

CAMBRIDGE LAND ECONOMY ADVISORY BOARD

England & Wales · Charity number 1147011

Details

Other names CLEAB

Status Registered

Legal form Charitable company

Company number 07986547

Registered 2012-04-25

Register [View on the Charity Commission register](#)

Contact

Address Department of Land Economy
17 Mill Lane
Cambridge
CB2 1RX

Phone 07841080514

Website cleab.org

Activities

Objects: THE CHARITY'S OBJECTS ("THE OBJECTS") ARE SPECIFICALLY RESTRICTED TO THE ADVANCEMENT OF EDUCATION AND RESEARCH BY THE DEPARTMENT OF LAND ECONOMY (OR ANY SUCCESSOR TO SUCH DEPARTMENT) OF THE UNIVERSITY OF CAMBRIDGE THROUGH THE PROVISION OF ADVICE AND FINANCIAL SUPPORT AND THE PROMOTION OF THE DEPARTMENT'S REPUTATION AND ACTIVITIES.

Activities: THE ADVANCEMENT OF EDUCATION AND RESEARCH BY THE DEPARTMENT OF LAND ECONOMY (OR ANY SUCCESSOR TO SUCH DEPARTMENT) OF THE UNIVERSITY OF CAMBRIDGE THROUGH THE PROVISION OF ADVICE AND FINANCIAL SUPPORT AND THE PROMOTION OF THE DEPARTMENT'S REPUTATION AND ACTIVITIES.

Classification

- **How:** Makes Grants To Organisations, Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** Education/training
- **Who:** Other Charities Or Voluntary Bodies

Geography

- **Area of benefit:** CAMBRIDGESHIRE
- Cambridgeshire
- City Of Westminster

Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£52,250	£36,778	-	-
2024-07-31	£83,139	£39,362	-	-
2023-07-31	£93,750	£29,695	-	-
2022-07-31	£75,193	£223,927	-	-
2021-07-31	£65,625	£44,214	-	-

Trustees

Name	Role	Appointed
JON HAMILTON ZEHNER	Chair	2012-04-04
PROFESSOR COLIN MARTYN LIZIERI		2012-04-04
SIMON HOWARD THORBURN CLARK		2016-02-24

CAMBRIDGE LAND ECONOMY ADVISORY BOARD

England & Wales - Charity number 1147011

Accounts

CAMBRIDGE LAND ECONOMY ADVISORY BOARD
(A Company Limited by Guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2025

CAMBRIDGE LAND ECONOMY ADVISORY BOARD
(A Company Limited by Guarantee)

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CAMBRIDGE LAND ECONOMY ADVISORY BOARD
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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 JULY 2025

Trustees Ms I Brennan (appointed 1 December 2025)
Mr D R Howarth (resigned 21 January 2026)
Mr H T E Lindenthal (appointed 1 December 2025)
Professor C M Lizieri (resigned 21 January 2026)
Mr I Marcus
Mr J H Zehner

Company registered number 07986547

Charity registered number 1147011

Registered office 17 Mill Lane
Cambridge
CB2 1RX

Independent Examiner Peters Elworthy & Moore
Chartered Accountants
Salisbury House
Station Road
Cambridge
CB1 2LA

Bankers Barclays Bank Plc
9-11 St Andrews Street
Cambridge
CB2 3AA

Solicitors Mills & Reeve LLP
Botanic House
100 Hills Road
Cambridge
CB2 1PH

CAMBRIDGE LAND ECONOMY ADVISORY BOARD
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 JULY 2025

The Trustees present their annual report together with the financial statements of the Cambridge Land Economy Advisory Board ("CLEAB") for the year ending 31 July 2025. The annual report serves the purposes of both a trustees' report and a directors' Report under company law. The Trustees confirm that the annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (second edition October 2019, effective 1 January 2019).

Since the Charity qualifies as small under section 382, the strategic report required of large and medium companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 is not required.

OBJECTIVES AND ACTIVITIES

Objectives

The Charity's objectives are specifically restricted to the advancement of education and research by the Department of Land Economy (or any successor to such department) of the University of Cambridge through the provision of advice and financial support and the promotion of the department's reputation and activities.

During the period, the Trustees have borne in mind the Charity Commission's Guidance on the principles of public benefit.

ACHEVEMENTS AND PERFORMANCE

Review of activities

During the year, CLEAB has been recruiting members, who pay a membership fee of £500 (2024: £500) and are invited to donate an additional £2,500 (2024: £2,500), although this is optional. Despite being optional, nearly all dues paying members have chosen to make the additional donation. During the year, the Charity had 39 members (2024: 40).

CLEAB's activities during the year continued in a variety of forms and for a variety of beneficiaries:

- Undergraduates have benefitted from financial support (such as for the annual CULS Careers Fair along with a student essay prize), from individual mentoring and from direct contact with the Board at its annual dinner for second year students, when the guests can discuss career options and generally find out more about the real estate world.
- Graduates also benefitted from CLEAB's support in mentoring opportunities to meet and to quiz members of the Board informally over drinks and/or dinner.
- Faculty have also made good use of their opportunities to discuss strategic opportunities, including CLEAB's continued support of the Department's ongoing discussions with the University about a new building for the Department, to support the new Head of Department and to provide both continued and new support for recruitment, along with website hosting.
- CLEAB continued to support the Communications and Outreach post, with the final instalment being settled this financial year. Post year end, this has been extended for a further year. CLEAB also continued to top up the salary of a Senior Teaching Associate in Real Estate, Economics and Finance.

During the financial year, CLEAB has also been in discussion with the department about providing partial support for two PhD studentships. Payments are expected to be settled over four years, with the first payment being made in 2026.

This is all in addition to CLEAB's key work in improving connections between the Department and industrial

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

partners and research sponsors.

Going concern

After making appropriate enquiries to satisfy themselves of the stability and financial health of the Charity, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, the Trustees continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

FINANCIAL REVIEW

Financial Review

During the year, the Charity received net donations of £43,750 (2024: £66,250), including reclaimed gift aid of £1,250 (2024: £1,250) and net membership fees of £8,500 (2024: £13,500). The decrease has arisen due to the reversal of £30,000 in donations and £6,000 in membership fees that are no longer deemed to be recoverable. Expenditure on charitable activities comprised grants of £3,150 (2024: £10,500 less £52,500 write off). A total of £7,837 (2024: £6,873) was spent on meetings and events. Secretarial costs of £21,561 (2024: £19,469) were incurred as well as governance costs of £3,930 (2024: £2,220). Website hosting costs amounted to £300 (2024: £300). There was net income for the year of £15,472 (2024: £96,277), which has been added to the brought forward funds of £265,400 to result in funds carried forward of £280,872. During the financial year CLEAB has been in discussion with the Department to determine key priorities for the next few years, with the key priority identified as support for PhD studentships for domestic students. As at July 2025, CLEAB has agreed verbally to fund two PhD Studentships for domestic students, with matched funding provided by Trinity College, Cambridge. This funding will be paid over four years.

Reserves policy

Reserves are held to enable the Charity to deal with unexpected events, such as sudden losses of income and increases in expenditure.

Total funds carried forward as at 31 July 2025 were £280,872, all of which are free reserves with no restrictions. The Trustees typically aim to maintain a minimum reserve level of £100,000 to meet two years of basic expenditure. The Trustees recognise that they are currently holding a higher sum than the policy, but expect the cost of the PhD Studentships, along with the recently extended commitment to the Communications & Outreach post to bring this figure down significantly in the short term. CLEAB will continue to explore priorities with the Department and opportunities to direct the surplus on charitable activities so that free reserves remain in line with the target.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

Cambridge Land Economy Advisory Board is a Company limited by guarantee which was incorporated on 12 March 2012 and is governed by its Memorandum and Articles of Association dated 7 March 2012. The Company obtained charitable status on 25 April 2012.

Methods of appointment or election of Trustees

Trustees are appointed who will bring practical and valuable skills to the Charity. The Trustees who served during the year were:

Professor C M Lizieri

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

Mr J H Zehner
Mr I Marcus
Mr D R Howarth

Organisational structure and decision making policies

The management of the Charity is the responsibility of the Trustees who are elected and co opted under the terms of the Articles of Association. The day-to-day administration of the Charity is carried out by a part-time administrator who is paid a monthly fee of £1,800.

PLANS FOR THE FUTURE

From 2026, the Charity intends to support two PhD studentships for domestic students. The total commitment, which is over four years, is expected to be £128,000, with matched funding coming from Trinity College, Cambridge. The scale of this likely commitment will stretch the Charity's finances and will likely restrict its ability to make additional commitments in the near term. The Charity has also agreed to partially fund one further year of support for a communications and outreach post, at a cost of £24,000.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also the directors of the Charity 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 Charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (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 Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity 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 Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:



.....
Mr J H Zehner
Trustee

Date: 09 March 2026



.....
Ms I Brennan
Trustee

04 March 2026

CAMBRIDGE LAND ECONOMY ADVISORY BOARD
(A Company Limited by Guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 JULY 2025

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF CAMBRIDGE LAND ECONOMY
ADVISORY BOARD ('the Charity')**

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 July 2025.

RESPONSIBILITIES AND BASIS OF REPORT

As the Trustees of the Charity (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charity's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

INDEPENDENT EXAMINER'S STATEMENT

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Charity as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed: M Hewett FCA DChA

Michael Hewett

Dated: 09 March 2026

PETERS ELWORTHY & MOORE

Chartered Accountants

Cambridge

CAMBRIDGE LAND ECONOMY ADVISORY BOARD
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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 JULY 2025**

	Note	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
INCOME FROM:				
Donations and membership fees	3	52,250	52,250	79,750
Investments	4	-	-	3,389
TOTAL INCOME		52,250	52,250	83,139
EXPENDITURE ON:				
Charitable activities	6	36,778	36,778	(13,138)
TOTAL EXPENDITURE		36,778	36,778	(13,138)
NET MOVEMENT IN FUNDS		15,472	15,472	96,277
RECONCILIATION OF FUNDS:				
Total funds brought forward		265,400	265,400	169,123
Net movement in funds		15,472	15,472	96,277
TOTAL FUNDS CARRIED FORWARD		280,872	280,872	265,400

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

The notes on pages 8 to 15 form part of these financial statements.

CAMBRIDGE LAND ECONOMY ADVISORY BOARD
(A Company Limited by Guarantee)
REGISTERED NUMBER: 07986547

BALANCE SHEET
AS AT 31 JULY 2025

	Note	2025 £	2024 £
CURRENT ASSETS			
Debtors	9	40,375	48,125
Cash at bank and in hand		246,097	254,719
		<u>286,472</u>	<u>302,844</u>
CURRENT LIABILITIES			
Creditors: amounts falling due within one year	10	(5,600)	(34,994)
NET CURRENT ASSETS		280,872	267,850
Creditors: amounts falling due after more than one year	11	-	(2,450)
TOTAL NET ASSETS		280,872	265,400
CHARITY FUNDS			
Unrestricted funds	13	280,872	265,400
TOTAL FUNDS		280,872	265,400

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



.....
Ms I Brennan
Trustee

Date: 04 March 2026

The notes on pages 8 to 15 form part of these financial statements.

CAMBRIDGE LAND ECONOMY ADVISORY BOARD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

1. GENERAL INFORMATION

The Charity is a private company limited by guarantee incorporated in England and Wales. The members of the Charity are the Trustees named on page 1 and those organisations and individuals who have been invited to become members and where relevant have paid the membership fee. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity. The registered office is 17 Mill Lane, Cambridge, CB2 1RX.

The functional and presentational currency of the Charity is GBP, round to the nearest £1.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Cambridge Land Economy Advisory Board meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

There were no significant estimates or judgements made by management in preparing these financial statements.

2.2 GOING CONCERN

The Trustees have reviewed the financial position of the Charity and have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the financial statements continue to be prepared on the going concern basis.

There are no material uncertainties in respect of going concern.

2.3 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 Charity and which have not been designated for other purposes.

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

CAMBRIDGE LAND ECONOMY ADVISORY BOARD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

2. ACCOUNTING POLICIES (CONTINUED)

2.4 INCOME

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to donations received under Gift Aid is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Membership fee income is recognised in the period to which it relates. Membership income owing to the Charity at the year end is included in debtors. Membership income received in advance for future periods is carried forward as deferred income.

Donations are recognised in the period in which they are received.

2.5 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated to applicable expenditure headings.

Support costs including governance costs are those costs incurred in support of expenditure on the objects of the Charity. Governance costs are those incurred in connection with administration of the Charity and compliance with constitutional and statutory requirements.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.6 DEBTORS

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.7 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

CAMBRIDGE LAND ECONOMY ADVISORY BOARD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

2. ACCOUNTING POLICIES (CONTINUED)

2.8 LIABILITIES

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.9 FINANCIAL INSTRUMENTS

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

3. INCOME FROM DONATIONS AND MEMBERSHIP FEES

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
DONATIONS			
Donations from members	42,500	42,500	65,000
Gift aid from HMRC	1,250	1,250	1,250
Total donations	<u>43,750</u>	<u>43,750</u>	<u>66,250</u>
Membership fees	8,500	8,500	13,500
	<u>52,250</u>	<u>52,250</u>	<u>79,750</u>
TOTAL 2024	<u><u>79,750</u></u>	<u><u>79,750</u></u>	

CAMBRIDGE LAND ECONOMY ADVISORY BOARD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

4. INVESTMENT INCOME

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Interest on fixed-term deposits	-	-	3,389
TOTAL 2024	<u>3,389</u>	<u>3,389</u>	

5. ANALYSIS OF GRANTS

	Grants to Institutions 2025 £	Grants to Individuals 2025 £	Total funds 2025 £	Total funds 2024 £
Education and research	<u>3,000</u>	<u>150</u>	<u>3,150</u>	<u>(42,000)</u>
TOTAL 2024	<u>(49,500)</u>	<u>7,500</u>	<u>(42,000)</u>	

The Charity has made the following material grants to institutions during the year:

NAME OF INSTITUTION	2025 £	2024 £
Cambridge University Land Society	<u>3,000</u>	3,000
Department of Land Economy (grant reversal)	-	(52,500)
	<u>3,000</u>	<u>(49,500)</u>

CAMBRIDGE LAND ECONOMY ADVISORY BOARD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

6. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

Summary by fund type

	Unrestricted funds 2025 £	Total 2025 £	Total 2024 £
Education and research	36,778	36,778	(13,138)
TOTAL 2024	(13,138)	(13,138)	

7. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2025 £	Grant funding of activities 2025 £	Support costs 2025 £	Total funds 2025 £	Total funds 2024 £
Education and research	7,837	3,150	25,791	36,778	(13,138)
TOTAL 2024	6,873	(42,000)	21,989	(13,138)	

ANALYSIS OF DIRECT COSTS

	Total funds 2025 £	Total funds 2024 £
Meetings, events and newsletter costs	7,837	6,873

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NOTES TO THE FINANCIAL STATEMENTS
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7. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF SUPPORT COSTS

	Total funds 2025 £	Total funds 2024 £
Secretarial costs	21,561	19,469
Independent examiner's fees (governance costs)	641	610
Accountancy fees (governance costs)	3,289	1,610
Website costs	300	300
	25,791	21,989

8. TRUSTEES' REMUNERATION AND EXPENSES

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 July 2025, no Trustee expenses have been incurred (2024 - £NIL).

9. DEBTORS

	2025 £	2024 £
Other debtors	40,375	48,125

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Accruals	3,150	2,220
Grant commitments - individuals	2,450	2,450
Grant commitments - institutions	-	30,324
	5,600	34,994

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11. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2025	2024
	£	£
Grant commitments - individuals	-	2,450
	<u> </u>	<u> </u>

12. GRANT COMMITMENTS

The movement in the grant commitments creditor is shown below.

	2025	2024
	£	£
Grant commitments b/fwd	35,224	112,326
New commitments	-	10,500
Paid	(32,774)	(35,102)
Reversal	-	(52,500)
Grant commitments c/fwd	<u>2,450</u>	<u>35,224</u>

13. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 August 2024	Income	Expenditure	Balance at 31 July 2025
	£	£	£	£
UNRESTRICTED FUNDS				
General Fund	<u>265,400</u>	<u>52,250</u>	<u>(36,778)</u>	<u>280,872</u>

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 August 2023	Income	Expenditure	Balance at 31 July 2024
	£	£	£	£
UNRESTRICTED FUNDS				
General Fund	<u>169,123</u>	<u>83,139</u>	<u>13,138</u>	<u>265,400</u>

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NOTES TO THE FINANCIAL STATEMENTS
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14. RELATED PARTY TRANSACTIONS

The Charity has not entered into any related party transactions during the year, nor are there any outstanding balances owing between related parties and the Charity at 31 July 2025 (2024: no related party transactions and balances).

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England & Wales - Charity number 1147011

Accounts

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 JULY 2024

Trustees Professor C M Lizieri
 Mr J H Zehner
 Mr S H T Clark (resigned 8 December 2023)
 Mr I Marcus
 Mr D R Howarth

Company registered number 07986547

Charity registered number 1147011

Registered office 19 Silver Street
 Cambridge
 CB3 9EP

Accountants Peters Elworthy & Moore
 Chartered Accountants
 Salisbury House
 Station Road
 Cambridge
 CB1 2LA

Bankers Barclays Bank Plc
 9-11 St Andrews Street
 Cambridge
 CB2 3AA

Solicitors Mills & Reeve LLP
 Botanic House
 100 Hills Road
 Cambridge
 CB2 1PH

CAMBRIDGE LAND ECONOMY ADVISORY BOARD
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 JULY 2024

The Trustees present their annual report together with the financial statements of the Cambridge Land Economy Advisory Board ("CLEAB") for the year ending 31 July 2024. The annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (second edition October 2019, effective 1 January 2019).

Since the Charity qualifies as small under section 382, the strategic report required of large and medium companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 is not required.

OBJECTIVES AND ACTIVITIES

Objectives

The Charity's objectives are specifically restricted to the advancement of education and research by the Department of Land Economy (or any successor to such department) of the University of Cambridge through the provision of advice and financial support and the promotion of the department's reputation and activities.

During the period, the Trustees have borne in mind the Charity Commission's Guidance on the principles of public benefit.

ACHEVEMENTS AND PERFORMANCE

Review of activities

During the year, CLEAB has been recruiting members, who pay a membership fee of £500 (2023: £500) and are invited to donate an additional £2,500 (2023: £2,500), although this is optional. Despite being optional, nearly all dues paying members have chosen to make the additional donation. During the year, the Charity had 40 members (2023: 38).

CLEAB's activities during the year continued in a variety of forms and for a variety of beneficiaries:

- Undergraduates have benefitted from financial support (such as for the annual CULS Careers Fair along with a student essay prize), from individual mentoring and from direct contact with the Board at its annual dinner for second year students, when the guests can discuss career options and generally find out more about the real estate world.
- Graduates also benefitted from CLEAB's support in mentoring opportunities to meet and to quiz members of the Board informally over drinks and/or dinner.
- Faculty have also made good use of their opportunities to discuss strategic opportunities, including CLEAB's continued support of the Department's ongoing discussions with the University about a new building for the Department, to support the new Head of Department and to provide both continued and new support for recruitment, along with website hosting.
- CLEAB continued to support the Communications and Outreach post, with the second of three instalments being settled this financial year. CLEAB also committed to topping-up the salary of a Senior Teaching Associate in Real Estate, Economics and Finance for a further three years.

This is all in addition to CLEAB's key work in improving connections between the Department and industrial partners and research sponsors.

After making appropriate enquiries to satisfy themselves of the stability and financial health of the Charity, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational

CAMBRIDGE LAND ECONOMY ADVISORY BOARD
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024

existence for the foreseeable future. For this reason, the Trustees continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

FINANCIAL REVIEW

Financial Review

During the year, the Charity received donations of £66,250 (2023: £78,750) including reclaimed gift aid of £1,250 (2023: £1,250) and membership fees of £13,500 (2023: £15,000). Expenditure on charitable activities comprised grants of £10,500 and a £52,500 reversal of a grant to the Department of Land Economy to fund an administrative assistant (2023: £5,450). A total of £6,873 (2023: £4,775) was spent on meetings and events. Secretarial costs of £19,469 (2023: £17,070) were incurred as well as governance costs of £2,220 (2023: £2,100). Website hosting costs amounted to £300 (2023: £300). There was net income for the year of £96,277 (2023: £64,055), which has been added to the brought forward funds of £169,123 to result in funds carried forward of £265,400.

Reserves policy

Reserves are held to enable the Charity to deal with unexpected events, such as sudden losses of income and increases in expenditure.

Total funds carried forward as at 31 July 2024 were £265,400, all of which are free reserves with no restrictions. The Trustees are aiming to maintain a minimum reserve level of £100,000 to meet 6 months expenditure plus the potential cost of one or more PhD student(s); Department priorities for CLEAB funding are currently being discussed, which include the potential for some matched funding for PhD studentships from one of the Cambridge colleges. The Trustees recognise that they are currently holding a higher sum than the policy, and will continue to explore opportunities with the Department to spend the surplus on charitable activities so that free reserves are brought in line with the target.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

Cambridge Land Economy Advisory Board is a Company limited by guarantee which was incorporated on 12 March 2012 and is governed by its Memorandum and Articles of Association dated 7 March 2012. The Company obtained charitable status on 25 April 2012.

Methods of appointment or election of Trustees

Trustees are appointed who will bring practical and valuable skills to the Charity. The Trustees who served during the year were:

Professor C M Lizieri
Mr J H Zehner
Mr S H T Clark
Mr I Marcus
Mr D R Howarth

Please note that Simon Clark has retired from his active role on CLEAB as of 8 December 2023; it is the Board's intention that the composition of Trustees be reviewed and updated in line with current active participation.

Organisational structure and decision making policies

The management of the Charity is the responsibility of the Trustees who are elected and co opted under the

CAMBRIDGE LAND ECONOMY ADVISORY BOARD
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024

terms of the Articles of Association. The day-to-day administration of the Charity is carried out by a part-time administrator who is paid a monthly fee of £1,600 plus a Christmas bonus.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also the directors of the Charity 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 Charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (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 Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity 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 Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:



.....
Mr J H Zehner
Trustee

Date: 29 April 2025

CAMBRIDGE LAND ECONOMY ADVISORY BOARD
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INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 JULY 2024

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF CAMBRIDGE LAND ECONOMY
ADVISORY BOARD ('the Charity')**

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 July 2024.

RESPONSIBILITIES AND BASIS OF REPORT

As the Trustees of the Charity (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charity's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

INDEPENDENT EXAMINER'S STATEMENT

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Charity as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Michael Hewett

Signed: M Hewett FCA DChA

Dated: 30 April 2025

PETERS ELWORTHY & MOORE

Chartered Accountants

Cambridge

CAMBRIDGE LAND ECONOMY ADVISORY BOARD
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 JULY 2024**

	Note	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
INCOME FROM:				
Donations and membership fees	3	79,750	79,750	93,750
Investments	4	3,389	3,389	-
TOTAL INCOME		83,139	83,139	93,750
EXPENDITURE ON:				
Charitable activities	6	(13,138)	(13,138)	29,695
TOTAL EXPENDITURE		(13,138)	(13,138)	29,695
NET MOVEMENT IN FUNDS		96,277	96,277	64,055
RECONCILIATION OF FUNDS:				
Total funds brought forward		169,123	169,123	105,068
Net movement in funds		96,277	96,277	64,055
TOTAL FUNDS CARRIED FORWARD		265,400	265,400	169,123

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

The notes on pages 8 to 15 form part of these financial statements.

CAMBRIDGE LAND ECONOMY ADVISORY BOARD
(A Company Limited by Guarantee)
REGISTERED NUMBER: 07986547

BALANCE SHEET
AS AT 31 JULY 2024

	Note	2024 £	2023 £
CURRENT ASSETS			
Debtors	9	48,125	34,875
Investments	10	-	100,000
Cash at bank and in hand		254,719	148,674
		<u>302,844</u>	<u>283,549</u>
Creditors: amounts falling due within one year	11	(34,994)	(67,441)
NET CURRENT ASSETS		267,850	216,108
Creditors: amounts falling due after more than one year	12	(2,450)	(46,985)
TOTAL NET ASSETS		265,400	169,123
CHARITY FUNDS			
Unrestricted funds	14	265,400	169,123
TOTAL FUNDS		265,400	169,123

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



.....
Mr J H Zehner
Trustee

Date: 29 April 2025

The notes on pages 8 to 15 form part of these financial statements.

CAMBRIDGE LAND ECONOMY ADVISORY BOARD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

1. GENERAL INFORMATION

The Charity is a private company limited by guarantee incorporated in England and Wales. The members of the Charity are the Trustees named on page 1 and those organisations and individuals who have been invited to become members and where relevant have paid the membership fee. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity. The registered office is 19 Silver Street, Cambridge, CB3 9EP.

The functional and presentational currency of the Charity is GBP, round to the nearest £1.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Cambridge Land Economy Advisory Board meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

There were no significant estimates or judgements made by management in preparing these financial statements.

2.2 GOING CONCERN

The Trustees have reviewed the financial position of the Charity and have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the financial statements continue to be prepared on the going concern basis.

There are no material uncertainties in respect of going concern.

2.3 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 Charity 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 Charity 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.

CAMBRIDGE LAND ECONOMY ADVISORY BOARD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

2. ACCOUNTING POLICIES (CONTINUED)

2.4 INCOME

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to donations received under Gift Aid is recognised at the time of the donation.

Membership fee income is recognised in the period to which it relates. Membership income owing to the Charity at the year end is included in debtors. Membership income received in advance for future periods is carried forward as deferred income.

Donations are recognised in the period in which they are received.

2.5 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated to applicable expenditure headings.

Support costs including governance costs are those costs incurred in support of expenditure on the objects of the Charity. Governance costs are those incurred in connection with administration of the Charity and compliance with constitutional and statutory requirements.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.6 DEBTORS

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.7 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

CAMBRIDGE LAND ECONOMY ADVISORY BOARD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

2. ACCOUNTING POLICIES (CONTINUED)

2.8 LIABILITIES

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.9 FINANCIAL INSTRUMENTS

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

3. INCOME FROM DONATIONS AND MEMBERSHIP FEES

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
DONATIONS			
Donations from members	65,000	65,000	77,500
Gift aid from HMRC	1,250	1,250	1,250
Total donations	<u>66,250</u>	<u>66,250</u>	<u>78,750</u>
Membership fees	13,500	13,500	15,000
	<u>79,750</u>	<u>79,750</u>	<u>93,750</u>
TOTAL 2023	<u>93,750</u>	<u>93,750</u>	

4. INVESTMENT INCOME

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Interest on fixed-term deposits	3,389	3,389	-
	<u>3,389</u>	<u>3,389</u>	<u>-</u>

CAMBRIDGE LAND ECONOMY ADVISORY BOARD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

5. ANALYSIS OF GRANTS

	Grants to Institutions 2024 £	Grants to Individuals 2024 £	Total funds 2024 £	Total funds 2023 £
Education and research	(49,500)	7,500	(42,000)	5,450
TOTAL 2023	3,000	2,450	5,450	

The Charity has made the following material grants to institutions during the year:

NAME OF INSTITUTION	2024 £	2023 £
Cambridge University Land Society	3,000	3,000
Department of Land Economy (grant reversal)	(52,500)	-
	(49,500)	3,000

The Department of Land Economy grant has been reversed as it was no longer deemed necessary by the Department; no further monies have been advanced.

6. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

Summary by fund type

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total 2024 £	Total 2023 £
Education and research	-	(13,138)	(13,138)	29,695
TOTAL 2023	1,016	28,679	29,695	

CAMBRIDGE LAND ECONOMY ADVISORY BOARD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

7. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2024 £	Grant funding of activities 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Education and research	6,873	(42,000)	21,989	(13,138)	29,695
TOTAL 2023	4,775	5,450	19,470	29,695	

ANALYSIS OF DIRECT COSTS

	Total funds 2024 £	Total funds 2023 £
Meetings, events and newsletter costs	6,873	4,775

ANALYSIS OF SUPPORT COSTS

	Total funds 2024 £	Total funds 2023 £
Secretarial costs	19,469	17,070
Independent examiner's fees (governance costs)	610	580
Accountancy fees (governance costs)	1,610	1,520
Website costs	300	300
	21,989	19,470

CAMBRIDGE LAND ECONOMY ADVISORY BOARD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

8. TRUSTEES' REMUNERATION AND EXPENSES

The Charity considers its key management personnel to be the Trustees. During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 July 2024, no Trustee expenses have been incurred (2023 - £NIL).

9. DEBTORS

	2024	2023
	£	£
Other debtors	48,125	34,875
	<u><u>48,125</u></u>	<u><u>34,875</u></u>

10. CURRENT ASSET INVESTMENTS

	2024	2023
	£	£
One-year fixed term bank deposits	-	100,000
	<u><u>-</u></u>	<u><u>100,000</u></u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Accruals	2,220	2,100
Grant commitments - individuals	2,450	-
Grant commitments - institutions	30,324	65,341
	<u><u>34,994</u></u>	<u><u>67,441</u></u>

12. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2024	2023
	£	£
Grant commitments - individuals	2,450	-
Grant commitments - institutions	-	46,985
	<u><u>2,450</u></u>	<u><u>46,985</u></u>

CAMBRIDGE LAND ECONOMY ADVISORY BOARD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

13. GRANT COMMITMENTS

The movement in the grant commitments creditor is shown below.

	2024	2023
	£	£
Grant commitments b/fwd	112,326	195,955
New commitments	10,500	-
Paid	(35,102)	(83,629)
Reversal	(52,500)	-
Grant commitments c/fwd	35,224	112,326

CAMBRIDGE LAND ECONOMY ADVISORY BOARD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

14. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 August 2023 £	Income £	Expenditure £	Balance at 31 July 2024 £
UNRESTRICTED FUNDS				
General Fund	<u>169,123</u>	<u>83,139</u>	<u>13,138</u>	<u>265,400</u>

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 August 2022 £	Income £	Expenditure £	Balance at 31 July 2023 £
UNRESTRICTED FUNDS				
General Funds	<u>104,052</u>	<u>93,750</u>	<u>(28,679)</u>	<u>169,123</u>
RESTRICTED FUNDS				
Restricted Fund	<u>1,016</u>	<u>-</u>	<u>(1,016)</u>	<u>-</u>
TOTAL OF FUNDS	<u><u>105,068</u></u>	<u><u>93,750</u></u>	<u><u>(29,695)</u></u>	<u><u>169,123</u></u>

The restricted fund represents donations received specifically to support student activities.

15. RELATED PARTY TRANSACTIONS

The Charity has not entered into any related party transactions during the year, nor are there any outstanding balances owing between related parties and the Charity at 31 July 2024 (2023: no related party transactions and balances).

CAMBRIDGE LAND ECONOMY ADVISORY BOARD

England & Wales - Charity number 1147011

Accounts

Registered number: 07986547
Charity number: 1147011

CAMBRIDGE LAND ECONOMY ADVISORY BOARD
(A Company Limited by Guarantee)

UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

CAMBRIDGE LAND ECONOMY ADVISORY BOARD
(A Company Limited by Guarantee)

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CAMBRIDGE LAND ECONOMY ADVISORY BOARD
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 JULY 2023

Trustees	Professor C M Lizieri Mr J H Zehner Mr S H T Clark (resigned 8 December 2023) Mr I Marcus Mr D R Howarth
Company registered number	07986547
Charity registered number	1147011
Registered office	19 Silver Street Cambridge CB3 9EP
Accountants	Peters Elworthy & Moore Chartered Accountants Salisbury House Station Road Cambridge CB1 2LA
Bankers	Barclays Bank Plc 9-11 St Andrews Street Cambridge CB2 3AA
Solicitors	Mills & Reeve LLP Botanic House 100 Hills Road Cambridge CB2 1PH

CAMBRIDGE LAND ECONOMY ADVISORY BOARD
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 JULY 2023

The Trustees present their annual report together with the financial statements of the Cambridge Land Economy Advisory Board for the year ending 31 July 2023. The annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (second edition October 2019, effective 1 January 2019).

Since the Charity qualifies as small under section 382, the strategic report required of large and medium companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 is not required.

OBJECTIVES AND ACTIVITIES

Objectives

The Charity's objectives are specifically restricted to the advancement of education and research by the Department of Land Economy (or any successor to such department) of the University of Cambridge through the provision of advice and financial support and the promotion of the department's reputation and activities.

During the period, the Trustees have borne in mind the Charity Commission's Guidance on the principles of public benefit.

ACHEVEMENTS AND PERFORMANCE

Review of activities

During the year CLEAB (the "Charity" or the "Board") has been recruiting members, who pay a membership fee of £500 (2022: £500) and are invited to donate an additional £2,500 (2022: £2,500), although this is optional. Despite being optional nearly all dues paying members have chosen to make the additional donation. During the year the charity had 38 members (2022: 38).

CLEAB's activities during the year continued in a variety of forms and for a variety of beneficiaries:

- Undergraduates have benefitted from financial support (such as for the annual CULS Careers Fair), from individual mentoring and from direct contact with the Board at its annual dinner for second year students, when the guests can discuss career options and generally find out more about the real estate world.
- Graduates also benefitted from CLEAB's support in mentoring opportunities to meet and to quiz members of the Board informally over drinks and/or dinner.
- Faculty have also made good use of their opportunities to discuss strategic opportunities. CLEAB has also been pleased to support the Department's continued discussions with the University about a new building for the Department, to support the new Head of Department and to provide both continued and new support for recruitment.
- More specifically major grants have been committed towards the Department's new website, which went live during 2023, and to a new Communications and Outreach post.

This is all in addition to CLEAB's key work in improving connections between the Department and industrial partners and research sponsors.

After making appropriate enquiries to satisfy themselves of the stability and financial health of the Charity, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, the Trustees continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies. Further, given the improved interest rate environment from a savings

CAMBRIDGE LAND ECONOMY ADVISORY BOARD
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

perspective, the Trustees made the decision to commit a portion of the Charity's cash balance to a term deposit with Barclay's Bank, earning a rate of 3.3%.

FINANCIAL REVIEW

Financial Review

During the year the Charity received donations of £78,750 (2022: £63,193) including reclaimed gift aid of £1,250 (2022: £693) and membership fees of £15,000 (2022: £12,000). Expenditure on charitable activities comprised grants of £5,450 (2022: £201,405), and £4,775 (2022: £3,708) was spent on meetings and events. Secretarial costs of £17,070 (2022: £16,900) were incurred as well as governance costs of £2,100 (2022: £1,908). Website hosting costs amounted to £300 (2022: £NIL). There was net income for the year of £64,055 (2022: £148,734 net expenditure), which has been added to the brought forward funds of £105,068 to result in funds carried forward of £169,123.

During the year, the Charity settled its £55,000 commitment to fund the Department of Land Economy's new website.

Reserves policy

Reserves are held to enable the Charity to deal with unexpected events, such as sudden losses of income and increases in expenditure.

Total funds carried forward as at 31 July 2023 were £169,123, all of which are free reserves with no restrictions. The Trustees are aiming to maintain a minimum reserve level of £100,000 to meet 6 months expenditure plus the cost of a PhD fellowship. The Trustees recognise that they are currently holding a higher sum than the policy, and will look for opportunities to spend the surplus on charitable activities so that free reserves are brought in line with the target.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

Cambridge Land Economy Advisory Board is a Company limited by guarantee which was incorporated on 12 March 2012 and is governed by its Memorandum and Articles of Association dated 7 March 2012. The Company obtained charitable status on 25 April 2012.

Methods of appointment or election of Trustees

Trustees are appointed who will bring practical and valuable skills to the Charity. The Trustees who served during the year were:

Professor C M Lizieri
Mr J H Zehner
Mr S H T Clark
Mr I Marcus
Mr D R Howarth

Please note that Simon Clark has retired from his active role on CLEAB as of 31 December 2023.

Organisational structure and decision making policies

The management of the Charity is the responsibility of the Trustees who are elected and co opted under the terms of the Articles of Association. The day to day administration of the Charity is carried out by a part time administrator who is paid a monthly fee of £1,300 plus a Christmas bonus.

CAMBRIDGE LAND ECONOMY ADVISORY BOARD
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also the directors of the Charity 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 Charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (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 Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity 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 Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:


.....
Mr J H Zehner
Trustee

Date: 7 February 2024

CAMBRIDGE LAND ECONOMY ADVISORY BOARD
(A Company Limited by Guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 JULY 2023

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF CAMBRIDGE LAND ECONOMY
ADVISORY BOARD ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 July 2023.

RESPONSIBILITIES AND BASIS OF REPORT

As the Trustees of the Charity (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charity's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

INDEPENDENT EXAMINER'S STATEMENT

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Charity as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Michael Hewett

Signed: M Hewett FCA DChA

Dated: 19 February 2024

PETERS ELWORTHY & MOORE

Chartered Accountants

Cambridge

CAMBRIDGE LAND ECONOMY ADVISORY BOARD
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 JULY 2023**

	Note	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
INCOME FROM:					
Donations and membership fees	3	-	93,750	93,750	75,193
TOTAL INCOME		-	93,750	93,750	75,193
EXPENDITURE ON:					
Charitable activities	5	1,016	28,679	29,695	223,927
TOTAL EXPENDITURE		1,016	28,679	29,695	223,927
NET MOVEMENT IN FUNDS		(1,016)	65,071	64,055	(148,734)
RECONCILIATION OF FUNDS:					
Total funds brought forward		1,016	104,052	105,068	253,802
Net movement in funds		(1,016)	65,071	64,055	(148,734)
TOTAL FUNDS CARRIED FORWARD		-	169,123	169,123	105,068

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

The notes on pages 8 to 16 form part of these financial statements.

CAMBRIDGE LAND ECONOMY ADVISORY BOARD
(A Company Limited by Guarantee)
REGISTERED NUMBER: 07986547

BALANCE SHEET
AS AT 31 JULY 2023

	Note	2023 £	2022 £
CURRENT ASSETS			
Debtors	8	34,875	25,625
Investments	9	100,000	-
Cash at bank and in hand		148,674	277,306
		<u>283,549</u>	<u>302,931</u>
Creditors: amounts falling due within one year	10	(67,441)	(103,893)
NET CURRENT ASSETS		216,108	199,038
Creditors: amounts falling due after more than one year	11	(46,985)	(93,970)
TOTAL NET ASSETS		169,123	105,068
CHARITY FUNDS			
Restricted funds	13	-	1,016
Unrestricted funds	13	169,123	104,052
TOTAL FUNDS		169,123	105,068

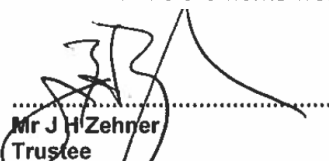
The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



 Mr J H Zehner
 Trustee

Date: 7 February 2024

The notes on pages 8 to 16 form part of these financial statements.

CAMBRIDGE LAND ECONOMY ADVISORY BOARD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

1. GENERAL INFORMATION

The Charity is a company limited by guarantee. The members of the Charity are the Trustees named on page 1 and those organisations and individuals who have been invited to become members and where relevant have paid the membership fee. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.

The functional and presentational currency of the Charity is GBP.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Cambridge Land Economy Advisory Board meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

There were no significant estimates or judgements made by management in preparing these financial statements.

2.2 GOING CONCERN

The Trustees have reviewed the financial position of the Charity and have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the financial statements continue to be prepared on the going concern basis.

There are no material uncertainties in respect of going concern.

2.3 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 Charity 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 Charity 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.

CAMBRIDGE LAND ECONOMY ADVISORY BOARD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

2. ACCOUNTING POLICIES (CONTINUED)

2.4 INCOME

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to donations received under Gift Aid is recognised at the time of the donation.

Membership fee income is recognised in the period to which it relates. Membership income owing to the Charity at the year end is included in debtors. Membership income received in advance for future periods is carried forward as deferred income.

Donations are recognised in the period in which they are received.

2.5 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated to applicable expenditure headings.

Support costs including governance costs are those costs incurred in support of expenditure on the objects of the Charity. Governance costs are those incurred in connection with administration of the Charity and compliance with constitutional and statutory requirements.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.6 DEBTORS

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.7 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

CAMBRIDGE LAND ECONOMY ADVISORY BOARD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

2. ACCOUNTING POLICIES (CONTINUED)

2.8 LIABILITIES AND PROVISIONS

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.9 FINANCIAL INSTRUMENTS

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

3. INCOME FROM DONATIONS AND MEMBERSHIP FEES

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
DONATIONS			
Donations from members	77,500	77,500	62,500
Gift aid from HMRC	1,250	1,250	693
Total donations	78,750	78,750	63,193
Membership fees	15,000	15,000	12,000
	93,750	93,750	75,193
TOTAL 2022	75,193	75,193	

CAMBRIDGE LAND ECONOMY ADVISORY BOARD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

4. ANALYSIS OF GRANTS

	Grants to Institutions 2023 £	Grants to Individuals 2023 £	Total funds 2023 £	Total funds 2022 £
Education and research	3,000	2,450	5,450	201,405
TOTAL 2022	198,955	2,450	201,405	

The Charity has made the following material grants to institutions during the year:

NAME OF INSTITUTION	2023 £	2022 £
Cambridge University Land Society	3,000	3,000
University of Cambridge	-	140,955
Department of Land Economy	-	55,000
	3,000	198,955

5. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

Summary by fund type

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total 2023 £	Total 2022 £
Education and research	1,016	28,679	29,695	223,927
TOTAL 2022	5,490	218,437	223,927	

CAMBRIDGE LAND ECONOMY ADVISORY BOARD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

6. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2023 £	Grant funding of activities 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Education and research	4,775	5,450	19,470	29,695	223,927
TOTAL 2022	3,708	201,405	18,814	223,927	

ANALYSIS OF DIRECT COSTS

	Total funds 2023 £	Total funds 2022 £
Meetings, events and newsletter costs	4,775	3,708

ANALYSIS OF SUPPORT COSTS

	Total funds 2023 £	Total funds 2022 £
Office costs, bank charges and exchange rate variance	-	6
Secretarial costs	17,070	16,900
Independent examiner's fees (governance costs)	580	528
Accountancy fees (governance costs)	1,520	1,380
Website costs	300	-
	19,470	18,814

CAMBRIDGE LAND ECONOMY ADVISORY BOARD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

7. TRUSTEES' REMUNERATION AND EXPENSES

The Charity considers its key management personnel to be the Trustees. During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 July 2023, no Trustee expenses have been incurred (2022 - £NIL).

8. DEBTORS

	2023 £	2022 £
Other debtors	34,875	25,625
	<u>34,875</u>	<u>25,625</u>

9. CURRENT ASSET INVESTMENTS

	2023 £	2022 £
One-year fixed term bank deposits	100,000	-
	<u>100,000</u>	<u>-</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Accruals and deferred income	2,100	1,908
Grant commitments	65,341	101,985
	<u>67,441</u>	<u>103,893</u>

11. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2023 £	2022 £
Grant commitments	46,985	93,970
	<u>46,985</u>	<u>93,970</u>

CAMBRIDGE LAND ECONOMY ADVISORY BOARD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

12. GRANT COMMITMENTS

The movement in the grant commitments creditor is shown below.

	2023 £	2022 £
Grant commitments b/fwd	195,955	-
New commitments	-	195,955
Paid	(83,629)	-
Grant commitments c/fwd	112,326	195,955

13. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 August 2022 £	Income £	Expenditure £	Balance at 31 July 2023 £
UNRESTRICTED FUNDS				
General Funds	104,052	93,750	(28,679)	169,123
RESTRICTED FUNDS				
Restricted Fund	1,016	-	(1,016)	-
TOTAL OF FUNDS	105,068	93,750	(29,695)	169,123

The restricted fund represents donations received specifically to support student activities.

CAMBRIDGE LAND ECONOMY ADVISORY BOARD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

13. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 August 2021 £	Income £	Expenditure £	Balance at 31 July 2022 £
UNRESTRICTED FUNDS				
General Funds	247,296	75,193	(218,437)	104,052
RESTRICTED FUNDS				
Restricted Fund	6,506	-	(5,490)	1,016
TOTAL OF FUNDS	253,802	75,193	(223,927)	105,068

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2023 £	Total funds 2023 £
Current assets	283,549	283,549
Creditors due within one year	(67,441)	(67,441)
Creditors due in more than one year	(46,985)	(46,985)
TOTAL	169,123	169,123

CAMBRIDGE LAND ECONOMY ADVISORY BOARD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS (CONTINUED)

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Current assets	1,016	301,915	302,931
Creditors due within one year	-	(103,893)	(103,893)
Creditors due in more than one year	-	(93,970)	(93,970)
TOTAL	1,016	104,052	105,068

15. RELATED PARTY TRANSACTIONS

The Charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Charity at 31 July 2023.

CAMBRIDGE LAND ECONOMY ADVISORY BOARD

England & Wales - Charity number 1147011

Accounts

CAMBRIDGE LAND ECONOMY ADVISORY BOARD
(A Company Limited by Guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2022

CAMBRIDGE LAND ECONOMY ADVISORY BOARD
(A Company Limited by Guarantee)

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CAMBRIDGE LAND ECONOMY ADVISORY BOARD
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 JULY 2022

Trustees	Professor C M Lizieri Mr J H Zehner Mr S H T Clark Mr I Marcus Mr D R Howarth
Company registered number	07986547
Charity registered number	1147011
Registered office	19 Silver Street Cambridge CB3 9EP
Accountants	Peters Elworthy & Moore Chartered Accountants Salisbury House Station Road Cambridge CB1 2LA
Bankers	Barclays Bank Plc 9-11 St Andrews Street Cambridge CB2 3AA
Solicitors	Mills & Reeve LLP Botanic House 100 Hills Road Cambridge CB2 1PH

CAMBRIDGE LAND ECONOMY ADVISORY BOARD
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 JULY 2022

The Trustees present their annual report together with the financial statements of the Cambridge Land Economy Advisory Board for the year ending 31 July 2022. The annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (second edition October 2019, effective 1 January 2019).

Since the Charity qualifies as small under section 382, the strategic report required of large and medium companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 is not required.

OBJECTIVES AND ACTIVITIES

Objectives

The Charity's objectives are specifically restricted to the advancement of education and research by the Department of Land Economy (or any successor to such department) of the University of Cambridge through the provision of advice and financial support and the promotion of the department's reputation and activities.

During the period, the Trustees have borne in mind the Charity Commission's Guidance on the principles of public benefit.

ACHEVEMENTS AND PERFORMANCE

Review of activities

During the year CLEAB (the "Charity" or the "Board") has been recruiting members, who pay a membership fee of £500 (2021: £500) and are invited to donate an additional £2,500 (2021: £2,500), although this is optional. Despite being optional nearly all dues paying members have chosen to make the additional donation. During the year the charity had 38 members (2021: 36).

CLEAB's activities during the year continued in a variety of forms and for a variety of beneficiaries:

- Undergraduates have benefitted from financial support (such as for the annual CULS Careers Fair), from individual mentoring and from direct contact with the Board at its annual dinner for second year students, when the guests can discuss career options and generally find out more about the real estate world.
- Graduates also benefitted from CLEAB's support in mentoring opportunities to meet and to quiz members of the Board informally over drinks and/or dinner.
- Faculty have also made good use of their opportunities to discuss strategic opportunities. CLEAB has also been pleased to support the Department's discussions with the University about a new building for the Department, to support the new Head of Department and to provide both continued and new support for recruitment.
- More specifically major grants have been committed towards the Department's new website and to a new Communications and Outreach post.

This is all in addition to CLEAB's key work in improving connections between the Department and industrial partners and research sponsors.

After making appropriate enquiries to satisfy themselves of the stability and financial health of the Charity, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, the Trustees continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be

CAMBRIDGE LAND ECONOMY ADVISORY BOARD
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022

found in the accounting policies.

FINANCIAL REVIEW

Financial Review

During the year the Charity received donations of £63,193 (2021: £52,625) including reclaimed gift aid of £625 (2021: £625) and membership fees of £12,000 (2021: £13,000). Expenditure on charitable activities comprised grants of £201,405 (2021: £27,960), and £3,708 (2021: £117) was spent on meetings and events. Secretarial costs of £16,900 (2021: £14,400) were incurred as well as governance costs of £1,908 (2021: £1,734). There was net expenditure for the year of £148,734 (2021: £21,411 net income), which has been deducted from the brought forward funds of £253,802 to result in funds carried forward of £105,068.

Reserves policy

Total funds carried forward as at 31 July 2022 were £105,068, £104,052 of which are free reserves with no restrictions. Trustees are satisfied that this level of reserves is adequate to meet the current objects of the Charity. The Trustees are aiming to maintain a minimum reserve level of £100,000 to meet 6 months expenditure plus the cost of a PhD fellowship. The Trustees recognise that they are currently holding a higher sum than the policy, however this allows the Trustees to make one off donations each year and contributions towards field trips (once permitted), as they have done in previous years.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

Cambridge Land Economy Advisory Board is a Company limited by guarantee which was incorporated on 12 March 2012 and is governed by its Memorandum and Articles of Association dated 7 March 2012. The Company obtained charitable status on 25 April 2012.

Methods of appointment or election of Trustees

Trustees are appointed who will bring practical and valuable skills to the Charity. The Trustees who served during the year were:

Professor C M Lizieri
Mr J H Zehner
Mr S H T Clark
Mr I Marcus
Mr D R Howarth

Organisational structure and decision making policies

The management of the Charity is the responsibility of the Trustees who are elected and co opted under the terms of the Articles of Association. The day to day administration of the Charity is carried out by a part time administrator who is paid a monthly fee of £1,300 plus a Christmas bonus.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also the directors of the Charity 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,

CAMBRIDGE LAND ECONOMY ADVISORY BOARD
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022

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 Charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (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 Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity 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 Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Mr J H Zehner
Trustee

Date: 3 March 2023

CAMBRIDGE LAND ECONOMY ADVISORY BOARD
(A Company Limited by Guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 JULY 2022

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF CAMBRIDGE LAND ECONOMY
ADVISORY BOARD ('the Charity')**

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 July 2022.

RESPONSIBILITIES AND BASIS OF REPORT

As the Trustees of the Charity (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charity's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

INDEPENDENT EXAMINER'S STATEMENT

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Charity as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed: M Hewett FCA DChA

Dated: 10 March 2023

PETERS ELWORTHY & MOORE

Chartered Accountants

Cambridge

CAMBRIDGE LAND ECONOMY ADVISORY BOARD
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 JULY 2022**

	Note	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
INCOME FROM:					
Donations and membership fees	3	-	75,193	75,193	65,625
TOTAL INCOME		-	75,193	75,193	65,625
EXPENDITURE ON:					
Charitable activities	5	5,490	218,437	223,927	44,214
TOTAL EXPENDITURE		5,490	218,437	223,927	44,214
NET MOVEMENT IN FUNDS		(5,490)	(143,244)	(148,734)	21,411
RECONCILIATION OF FUNDS:					
Total funds brought forward		6,506	247,296	253,802	232,391
Net movement in funds		(5,490)	(143,244)	(148,734)	21,411
TOTAL FUNDS CARRIED FORWARD		1,016	104,052	105,068	253,802

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

The notes on pages 8 to 16 form part of these financial statements.

CAMBRIDGE LAND ECONOMY ADVISORY BOARD
(A Company Limited by Guarantee)
REGISTERED NUMBER: 07986547

BALANCE SHEET
AS AT 31 JULY 2022

	Note	2022 £	2021 £
CURRENT ASSETS			
Debtors	8	25,625	10,750
Cash at bank and in hand		277,306	245,146
		<u>302,931</u>	<u>255,896</u>
Creditors: amounts falling due within one year	9	(103,893)	(2,094)
NET CURRENT ASSETS		199,038	253,802
Creditors: amounts falling due after more than one year	10	(93,970)	-
NET ASSETS EXCLUDING PENSION ASSET		<u>105,068</u>	<u>253,802</u>
TOTAL NET ASSETS		<u>105,068</u>	<u>253,802</u>
CHARITY FUNDS			
Restricted funds	11	1,016	6,506
Unrestricted funds	11	104,052	247,296
TOTAL FUNDS		<u>105,068</u>	<u>253,802</u>

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

.....
Mr J H Zehner
Trustee
Date: 3 March 2023

The notes on pages 8 to 16 form part of these financial statements.

CAMBRIDGE LAND ECONOMY ADVISORY BOARD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

1. GENERAL INFORMATION

The Charity is a company limited by guarantee. The members of the Charity are the Trustees named on page 1 and those organisations and individuals who have been invited to become members and where relevant have paid the membership fee. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.

The functional and presentational currency of the Charity is GBP.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Cambridge Land Economy Advisory Board meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

There were no significant estimates or judgements made by management in preparing these financial statements.

2.2 GOING CONCERN

The trustees have reviewed the financial position of the charity and have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the financial statements continue to be prepared on the going concern basis.

2.3 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 Charity 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 Charity 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.

CAMBRIDGE LAND ECONOMY ADVISORY BOARD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

2. ACCOUNTING POLICIES (CONTINUED)

2.4 INCOME

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Membership fee income is recognised in the period to which it relates. Membership income owing to the Charity at the year end is included in debtors. Membership income received in advance for future periods is carried forward as deferred income.

Donations are recognised in the period in which they are received.

2.5 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated to applicable expenditure headings.

Support costs including governance costs are those costs incurred in support of expenditure on the objects of the Charity. Governance costs are those incurred in connection with administration of the Charity and compliance with constitutional and statutory requirements.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.6 FOREIGN CURRENCIES

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting 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.

2.7 DEBTORS

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

CAMBRIDGE LAND ECONOMY ADVISORY BOARD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

2. ACCOUNTING POLICIES (CONTINUED)

2.8 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.9 LIABILITIES AND PROVISIONS

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.10 FINANCIAL INSTRUMENTS

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

3. INCOME FROM DONATIONS AND MEMBERSHIP FEES

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donations	-	63,193	63,193	52,625
Membership fees	-	12,000	12,000	13,000
	-	75,193	75,193	65,625
TOTAL 2021	500	65,125	65,625	

CAMBRIDGE LAND ECONOMY ADVISORY BOARD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

4. ANALYSIS OF GRANTS

	Grants to Institutions 2022 £	Grants to Individuals 2022 £	Total funds 2022 £	Total funds 2021 £
Grants	198,955	2,450	201,405	27,960
TOTAL 2021	19,000	8,960	27,960	

The Charity has made the following material grants to institutions during the year:

NAME OF INSTITUTION	2022 £	2021 £
Cambridge University Land Society	3,000	1,500
University of Cambridge	140,955	17,500
Department of Land Economy	55,000	-
	198,955	19,000
	198,955	19,000

5. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

Summary by fund type

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total 2022 £	Total 2021 £
Expenditure	5,490	218,437	223,927	44,214
TOTAL 2021	1,500	42,714	44,214	

CAMBRIDGE LAND ECONOMY ADVISORY BOARD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

6. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2022 £	Grant funding of activities 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Expenditure	3,708	201,405	18,814	223,927	44,214
TOTAL 2021	117	27,960	16,137	44,214	

ANALYSIS OF DIRECT COSTS

	Activities 2022 £	Total funds 2022 £	Total funds 2021 £
Meetings, events and newsletter costs	3,708	3,708	117
TOTAL 2021	117	117	

ANALYSIS OF SUPPORT COSTS

	Activities 2022 £	Total funds 2022 £	Total funds 2021 £
Office costs, bank charges and exchange rate variance	6	6	3
Secretarial costs	16,900	16,900	14,400
Independent Examiner's fees (governance cost)	528	528	480
Accountancy fees (governance cost)	1,380	1,380	1,254
	18,814	18,814	16,137
TOTAL 2021	16,137	16,137	

In 2022 and 2021, all expenditure on support costs was unrestricted.

CAMBRIDGE LAND ECONOMY ADVISORY BOARD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

7. TRUSTEES' REMUNERATION AND EXPENSES

The Charity considers its key management personnel to be the trustees. The trustees all give their time and expertise without any form of remuneration or other benefit in kind (2021: £Nil).

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 July 2022, no Trustee expenses have been incurred (2021 - £NIL).

8. DEBTORS

	2022 £	2021 £
Other debtors	25,625	10,750
	<u>25,625</u>	<u>10,750</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Accruals and deferred income	1,908	2,094
Grants accrued - institutional	101,985	-
	<u>103,893</u>	<u>2,094</u>

10. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022 £	2021 £
Accrued grants payable to institutions	93,970	-
	<u>93,970</u>	<u>-</u>

CAMBRIDGE LAND ECONOMY ADVISORY BOARD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

11. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 August 2021 £	Income £	Expenditure £	Balance at 31 July 2022 £
UNRESTRICTED FUNDS				
General Funds	247,296	75,193	(218,437)	104,052
RESTRICTED FUNDS				
Restricted Fund	6,506	-	(5,490)	1,016
TOTAL OF FUNDS	253,802	75,193	(223,927)	105,068

The restricted fund represents donations received specifically to support student activities.

CAMBRIDGE LAND ECONOMY ADVISORY BOARD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

11. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 August 2020 £	Income £	Expenditure £	Balance at 31 July 2021 £
UNRESTRICTED FUNDS				
General Funds	224,885	65,125	(42,714)	247,296
RESTRICTED FUNDS				
Restricted Fund	7,506	500	(1,500)	6,506
TOTAL OF FUNDS	232,391	65,625	(44,214)	253,802

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Current assets	1,016	301,915	302,931
Creditors due within one year	-	(103,893)	(103,893)
Creditors due in more than one year	-	(93,970)	(93,970)
TOTAL	1,016	104,052	105,068

CAMBRIDGE LAND ECONOMY ADVISORY BOARD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS (CONTINUED)

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Current assets	6,506	249,390	255,896
Creditors due within one year	-	(2,094)	(2,094)
TOTAL	<u>6,506</u>	<u>247,296</u>	<u>253,802</u>

13. RELATED PARTY TRANSACTIONS

The Charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Charity at 31 July 2022.

CAMBRIDGE LAND ECONOMY ADVISORY BOARD

England & Wales - Charity number 1147011

Accounts

CAMBRIDGE LAND ECONOMY ADVISORY BOARD
(A Company Limited by Guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2021

CAMBRIDGE LAND ECONOMY ADVISORY BOARD
(A Company Limited by Guarantee)

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CAMBRIDGE LAND ECONOMY ADVISORY BOARD
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 JULY 2021

Trustees	Professor C M Lizieri Mr J H Zehner Mr S H T Clark Mr I Marcus Mr D R Howarth
Registered number	07986547
Charity number	1147011
Registered office	19 Silver Street Cambridge CB3 9EP
Company secretary	Ms A J Tagg
Chair of Trustees	Mr J H Zehner
Independent Examiner	M Hewett ACA DChA Chartered Accountants Peters, Elworthy & Moore Salisbury House Cambridge CB1 2LA
Bankers	Barclays Bank Plc 9-11 St Andrews Street Cambridge CB2 3AA
Solicitors	Mills & Reeve LLP Botanic House 100 Hills Road Cambridge CB2 1PH

CAMBRIDGE LAND ECONOMY ADVISORY BOARD
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 JULY 2021

The Trustees present their annual report together with the financial statements of the Cambridge Land Economy Advisory Board for the year ending 31 July 2021. The annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (second edition - October 2019, effective 1 January 2019).

Since the Charity qualifies as small under section 382, the strategic report required of large and medium companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 is not required.

Objectives and activities

a. Objectives

The Charity's objectives are specifically restricted to the advancement of education and research by the Department of Land Economy (or any successor to such department) of the University of Cambridge through the provision of advice and financial support and the promotion of the department's reputation and activities.

During the period, the Trustees have borne in mind the Charity Commission's Guidance on the principles of public benefit.

Achievements and performance

a. Review of activities

During the year CLEAB (the "Charity" or the "Board") has been recruiting members, who pay a membership fee of £500 (2020: £500) and are invited to donate an additional £2,500 (2020: £2,500), although this is optional. Despite being optional nearly all dues paying members have chosen to make the additional donation. During the year the charity had 36 members (2020: 32).

CLEAB's activities during the year continued in a variety of forms and for a variety of beneficiaries:

- Undergraduates have benefitted from financial support (such as for the annual CULS Careers Fair),
- Graduates also benefitted from CLEAB's support in mentoring.
- Faculty have also made good use of their opportunities to discuss strategic opportunities. CLEAB has also been pleased to support the Department's discussions with the University about a new building for the Department, to support the development of a new Departmental website and to welcome a new Head of Department and to provide both continued and new support for recruitment of Faculty.

This is all in addition to CLEAB's key work in improving connections between the Department and industrial partners and research sponsors.

CAMBRIDGE LAND ECONOMY ADVISORY BOARD
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021

Achievements and performance (CONTINUED)

b. Review of activities (continued)

The impact of Covid-19 on the Charity's activities are as follows:

- The Trustees habitually discuss business by email so have not found the pandemic to be a problem in how they run the Charity.
- So far, the members have maintained good levels of support and we have successfully recruited new members to the Board. Both the financial and the intellectual capital of the Charity have been maintained.
- Because some of the Charity's usual activities with students are prevented by social distancing needs the Charity's expenditure in relation to students has reduced. Other activities have been re-invented to be on-line.
- The very real pressures of maintaining a high-quality education for undergraduates and post- graduates alike have been hard for the Department and the University.
- The Charity is in active discussion with the Department to see how it can use its increased financial resources to best support the Department's short, medium, and long-term needs.
- CLEAB is actively engaged with the Department to advise and support the development of a new building and a new website for the Department.

After making appropriate enquiries to satisfy themselves of the stability and financial health of the Charity, taking into consideration the impact of COVID-19, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, the Trustees continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Financial review

a. Financial Review

During the year the Charity received donations of £52,625 (2020: £52,944) including reclaimed gift aid of £625 (2020: £8,125) and membership fees of £13,000 (2020: £10,500). Expenditure on charitable activities comprised grants of £27,960 (2020: £17,500), and £117 (2020: £291) was spent on meetings and events. Secretarial costs of £14,400 (2020: £14,400) were incurred as well as governance costs of £1,734 (2020: £2,040). There was net income for the year of £21,411 (2020: £29,207), which has been added to the brought forward unrestricted funds of £232,391 to result in funds carried forward of £253,802.

b. Reserves policy

Total funds carried forward as at 31 July 2021 were £253,802 and the Trustees are satisfied that this level of reserves is adequate to meet the current objects of the Charity. The Trustees are aiming to maintain a minimum reserve level of £100,000 to meet 6 months expenditure plus the cost of a PhD fellowship. The Trustees recognise that they are currently holding a higher sum than the policy, however this allows the Trustees to make one-off donations each year and contributions towards field trips (once permitted), as they have done in previous years.

CAMBRIDGE LAND ECONOMY ADVISORY BOARD
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021

Structure, governance and management

a. Constitution

Cambridge Land Economy Advisory Board is a Company limited by guarantee which was incorporated on 12 March 2012 and is governed by its Memorandum and Articles of Association dated 7 March 2012. The Company obtained charitable status on 25 April 2012.

b. Methods of appointment or election of Trustees

Trustees are appointed who will bring practical and valuable skills to the Charity. The Trustees who served during the year were:

Professor C M Lizieri
Mr J H Zehner
Mr S H T Clark
Mr I Marcus (appointed 18th May 2021)
Mr D R Howarth (appointed 18th May 2021)

c. Organisational structure and decision-making policies

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association. The day to day administration of the Charity is carried out by a part-time administrator who is paid a monthly fee of £1,200.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also the directors of the Charity 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 Charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (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 Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity 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 Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

CAMBRIDGE LAND ECONOMY ADVISORY BOARD
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021

Approved by order of the members of the board of Trustees and signed on their behalf by:

.....
Mr J H Zehner

Trustee

Date: 17 February 2022

CAMBRIDGE LAND ECONOMY ADVISORY BOARD
(A Company Limited by Guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 JULY 2021

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF CAMBRIDGE LAND ECONOMY
ADVISORY BOARD ('the Charity')**

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 July 2021.

RESPONSIBILITIES AND BASIS OF REPORT

As the Trustees of the Charity (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charity's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

INDEPENDENT EXAMINER'S STATEMENT

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Charity as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:

Dated: 22 February 2022

M HEWETT ACA DCHA

Chartered Accountants

Peters, Elworthy & Moore

CAMBRIDGE LAND ECONOMY ADVISORY BOARD
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 JULY 2021**

	Note	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
INCOME FROM:					
Donations and membership fees	2	500	65,125	65,625	63,444
TOTAL INCOME		<u>500</u>	<u>65,125</u>	<u>65,625</u>	<u>63,444</u>
EXPENDITURE ON:					
Charitable activities	3	1,500	42,714	44,214	34,237
TOTAL EXPENDITURE		<u>1,500</u>	<u>42,714</u>	<u>44,214</u>	<u>34,237</u>
NET INCOME AND NET MOVEMENT IN FUNDS		<u>(1,000)</u>	<u>22,411</u>	<u>21,411</u>	<u>29,207</u>
RECONCILIATION OF FUNDS:					
Total funds brought forward	7	7,506	224,885	232,391	203,184
Net movement in funds	7	(1,000)	22,411	21,411	29,207
TOTAL FUNDS CARRIED FORWARD		<u><u>6,506</u></u>	<u><u>247,296</u></u>	<u><u>253,802</u></u>	<u><u>232,391</u></u>

The notes on pages 9 to 15 form part of these financial statements.

CAMBRIDGE LAND ECONOMY ADVISORY BOARD
(A Company Limited by Guarantee)
REGISTERED NUMBER: 07986547

BALANCE SHEET
AS AT 31 JULY 2021

	Note		2021 £	2020 £
CURRENT ASSETS				
Debtors	5	10,750	9,125	
Cash at bank and in hand		245,146	225,345	
		<u>255,896</u>	<u>234,470</u>	
Creditors: amounts falling due within one year	6	(2,094)	(2,079)	
NET CURRENT ASSETS			<u>253,802</u>	<u>232,391</u>
TOTAL NET ASSETS			<u>253,802</u>	<u>232,391</u>
 CHARITY FUNDS				
Restricted funds:				
Restricted funds	7	6,506	7,506	
Unrestricted funds	7		<u>247,296</u>	<u>224,885</u>
TOTAL FUNDS			<u>253,802</u>	<u>232,391</u>

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

.....
Mr J H Zehner
Trustee

.....
Professor C M Lizieri

Date: 17 February 2022

The notes on pages 9 to 15 form part of these financial statements.

CAMBRIDGE LAND ECONOMY ADVISORY BOARD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition - October 2019, effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Cambridge Land Economy Advisory Board meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

There were no significant estimates or judgements made by management in preparing these financial statements.

1.2 GOING CONCERN

The trustees have reviewed the financial position of the charity, including the impact of Covid-19 and have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the financial statements continue to be prepared on the going concern basis.

1.3 COMPANY STATUS

The Charity is a company limited by guarantee. The members of the Charity are the Trustees named on page 1 and those organisations and individuals who have been invited to become members and where relevant have paid the membership fee. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.

1.4 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 Charity 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 Charity 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.

CAMBRIDGE LAND ECONOMY ADVISORY BOARD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

1. ACCOUNTING POLICIES (CONTINUED)

1.5 INCOME

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation. A backdated claim will be made if necessary.

Membership fee income is recognised in the period to which it related. Membership income owing to the Charity at the year end is included in debtors. Membership income received in advance for future periods is carried forward as deferred income.

Donations are recognised in the period in which they are received.

1.6 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated to applicable expenditure headings.

Support costs including governance costs are those costs incurred in support of expenditure on the objects of the Charity. Governance costs are those incurred in connection with administration of the Charity and compliance with constitutional and statutory requirements.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

1.7 FOREIGN CURRENCIES

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting 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.

1.8 DEBTORS

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.9 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

CAMBRIDGE LAND ECONOMY ADVISORY BOARD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

1. ACCOUNTING POLICIES (CONTINUED)

1.10 LIABILITIES

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.11 FINANCIAL INSTRUMENTS

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2. INCOME FROM DONATIONS AND MEMBERSHIP FEES

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donations	-	52,625	52,625	52,944
Membership fees	500	12,500	13,000	10,500
	<u>500</u>	<u>65,125</u>	<u>65,625</u>	<u>63,444</u>
TOTAL 2020	<u><u>7,506</u></u>	<u><u>55,938</u></u>	<u><u>63,444</u></u>	

3. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Direct costs 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Expenditure	28,077	16,137	44,214	34,237
	<u>28,077</u>	<u>16,137</u>	<u>44,214</u>	<u>34,237</u>
TOTAL 2020	<u><u>17,791</u></u>	<u><u>16,446</u></u>	<u><u>34,237</u></u>	

In 2020 all expenditure was unrestricted.

CAMBRIDGE LAND ECONOMY ADVISORY BOARD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

3. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF DIRECT COSTS

	Total funds 2021 £	Total funds 2020 £
Meetings, events and newsletter costs	117	291
Grants paid	27,960	17,500
	28,077	17,791

In 2020/21 a grant of £17,500 (2019/20 £17,500) was paid to the University of Cambridge as a contribution towards CRERC (Cambridge Real Estate Research Centre) MSt Admin Assistance costs. In 2020/2021 there were also payments of £7,122 for an MPhil Scholarship and £1,838 in support of a Fellowship. All of these payments were unrestricted.

In addition, in 2020/2021 a payment of £1,500 was made from the restricted fund in support of the Annual Careers in Property Fair.

In 2020 all expenditure on direct charitable activities was unrestricted.

ANALYSIS OF SUPPORT COSTS

	Total funds 2021 £	Total funds 2020 £
Office costs, bank charges and exchange rate variance	3	6
Secretarial Costs	14,400	14,400
Independent Examiner's fees (governance cost)	480	480
Accountancy fees (governance cost)	1,254	1,560
	16,137	16,446

In 2021 and 2020 all expenditure on support costs was unrestricted.

CAMBRIDGE LAND ECONOMY ADVISORY BOARD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

4. KEY MANAGEMENT PERSONNEL, TRUSTEES' REMUNERATION AND EXPENSES

The charity considers its key management personnel to be the trustees. The trustees all give their time and expertise without any form of remuneration or other benefit in kind (2020: £Nil).

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 July 2021, no Trustee expenses have been incurred (2020 - £NIL).

5. DEBTORS

	2021	2020
	£	£
Other debtors	10,750	9,125
	10,750	9,125

Included above is a gift aid debtor of £8,750 (2020: £8,125).

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade creditors	-	39
Accruals	2,094	2,040
	2,094	2,079

CAMBRIDGE LAND ECONOMY ADVISORY BOARD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

7. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 August 2020 £	Income £	Expenditure £	Balance at 31 July 2021 £
UNRESTRICTED FUNDS				
General Funds	224,885	65,125	(42,714)	247,296
RESTRICTED FUNDS				
Restricted Fund	7,506	500	(1,500)	6,506
TOTAL OF FUNDS	232,391	65,625	(44,214)	253,802

The restricted fund represents donations received specifically to support student activities.

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 August 2019 £	Income £	Expenditure £	Balance at 31 July 2020 £
UNRESTRICTED FUNDS				
General Funds	203,184	55,938	(34,237)	224,885
RESTRICTED FUNDS				
Restricted Fund	-	7,506	-	7,506
TOTAL OF FUNDS	203,184	63,444	(34,237)	232,391

CAMBRIDGE LAND ECONOMY ADVISORY BOARD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

8. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Current assets	6,506	249,390	255,896
Creditors due within one year	-	(2,094)	(2,094)
TOTAL	<u>6,506</u>	<u>247,296</u>	<u>253,802</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Current assets	7,506	226,964	234,470
Creditors due within one year	-	(2,079)	(2,079)
TOTAL	<u>7,506</u>	<u>224,885</u>	<u>232,391</u>

9. RELATED PARTY TRANSACTIONS

There were no related party transactions in the current or prior year.