
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
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**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.

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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.

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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.

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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
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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
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**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		500	65,125	65,625	63,444
EXPENDITURE ON:					
Charitable activities	3	1,500	42,714	44,214	34,237
TOTAL EXPENDITURE		1,500	42,714	44,214	34,237
NET INCOME AND NET MOVEMENT IN FUNDS		(1,000)	22,411	21,411	29,207
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		6,506	247,296	253,802	232,391

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

CAMBRIDGE LAND ECONOMY ADVISORY BOARD
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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><u>253,802</u></u>	<u><u>232,391</u></u>
CHARITY FUNDS			
Restricted funds:			
Restricted funds	7	6,506	7,506
Unrestricted funds	7	247,296	224,885
TOTAL FUNDS		<u><u>253,802</u></u>	<u><u>232,391</u></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
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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
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.

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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

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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	6,506	247,296	253,802

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	7,506	224,885	232,391

9. RELATED PARTY TRANSACTIONS

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