
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
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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
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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
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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		<u>280,872</u>	<u>265,400</u>
CHARITY FUNDS			
Unrestricted funds	13	280,872	265,400
TOTAL FUNDS		<u>280,872</u>	<u>265,400</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:



.....
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.

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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.

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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	43,750	43,750	66,250
Membership fees	8,500	8,500	13,500
	52,250	52,250	79,750
TOTAL 2024	79,750	79,750	

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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	3,389	3,389	

5. ANALYSIS OF GRANTS

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

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

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

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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

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	2,450	35,224

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	265,400	52,250	(36,778)	280,872

STATEMENT OF FUNDS - PRIOR YEAR

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

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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).