

Registered Charity Number: 1166422

Annual Report of the Trustees and Financial Statements

For the Year Ended 31 March 2024

For

**ASSOCIATION FOR RESEARCH
ON BANKING AND THE ECONOMY
(ARBE)**

**ASSOCIATION FOR RESEARCH
ON BANKING AND THE ECONOMY
(ARBE)**

A Registered Charity

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For the Year Ended 31 March 2024

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Report of the Trustees for the year ended 31 March 2024

The Trustees of the charity have the pleasure to present the annual report with the financial statements of the charity for the year ended 31 March 2024. The financial statements comply with the Charity Act 2011 and 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 2015).

Reference and Administrative Details

Registered Charity number	1166422
Registered office and operational address	3, The Square Winchester SO23 9ES
Trustees	Dr Richard Werner Dr Plamen Ivanov tba
Bankers	HSBC 58 High Street Winchester SO23 9BZ

Structure, Governance and Management

Governing Document

ARBE is a registered charity with the Charity Commission. It is administered and managed in accordance with the provision of its "Constitution" adapted on the 5 April 2016.

Appointment of Trustees

The association of the Trustees is required to consist of not less than three and a maximum of five members.

Trustees are appointed or reappointed annually at the Annual General Meeting (AGM). At each annual general meeting, the members may (subject to clause 35) by special resolution elect any person (providing he/she is willing to act) to be a Trustee. Elected Trustees shall hold office for a three-year term until the completion of the annual general meeting at the end of the term. At this time, they shall retire from office, but shall then be eligible for re-election.

Management of the Charity

The Trustees shall convene an AGM in each year. Not more than 18 months shall elapse between one annual general meeting and the next. The Trustees are empowered to take steps to achieve the charitable objectives and make sound management of its business.

Additional Governance

All Trustees give their time voluntarily and receive no remunerations or other benefits.

Objectives and Activities

The charity's objective is to advance the education of the public in general (and particularly those interested in the economy and society) on the subject of the economy and society and to promote scientific research for the benefit of the public. This may include awarding scholarships, grants and organising educational events.

Summary of the Main Activities

In planning activities for the public benefit for the year, ARBE kept in mind the Charity Commission's guidance on public interest at the trustees' meetings. The focus of its activities remains on advancing education; make grants and donation to individuals and organisations; to provide services and advocacy, advice and information; and to sponsor and undertake research.

Risk Management

The major risks to which the Charity is exposed are identified by the Trustees and renewed annually.

Additional Details of Activities

A great contribution is made by the Trustees and member volunteers. ARBE is grateful for the many hours, volunteers have spent in preparing and delivering seminars, research, presentations, conferences, and events. Without this valuable contribution of time, energy, and expertise, ARBE would not have been able to achieve so much. Activities expanded to a widened educational programme at one of the world's leading universities, and to include the publication of educational scholarly publications, via Quantum Publishers Limited.

Summary of the Main Achievements

ARBE has built a reputation by organising scholarly conferences and organising educational programmes, including for central bankers and policy makers. This is alongside other successful events including presentations, seminars and research to bring together eminent researchers, policy-makers and industry leaders to discuss and exchange current issues in

banking, finance, financial markets, central banking economics, financial regulation, asset management, risk management, new financial services and policy.

Financial Review

The Statement of Financial Activities (SOFA) including income and expenditure is designed to include all incoming resources receivable in the year irrespective of when actual spent. The principal sources of funding were from grants, donations and educational services, and book sales, which amounted to £22,292 in the year. ARBE has moved away from its position of relying solely on donations and grants. It has generated income from donations of £7,400 in the year. It held £18,068 in Royal Mint.

Charity's Policy on Reserves

ARBE held cash at bank and in hand of £63,186. all of which were unrestricted funds. These funds were held in order to meet any unforeseen expenditure that may occur. It aims to hold at least £50,000. The free reserves were £79,403, which comfortably covered up the total expenditure of £27,841 during the year.

Plan for the Future Periods

The Trustees believe that the charity continues to strengthen its sound financial basis to build for the future. It holds a small fund to help sound students who would otherwise struggle to meet the cost of university fees. ARBE has successfully stepped up its educational activities in a way to generate revenues to further enhance its educational mission. There are well advanced plans to expand educational publishing to include scholarly journals. Most of the income is applied to charity-related activities and fund-raising activities with the main costs being other expenditure such as professional services for training, website design and multimedia. Alongside this, the charity has given out grants and scholarship to academic sound students. The following reporting year is looking promising as it continues to develop its existing activities to further its charity aims for the benefits and interests of society.

Statement of Trustees Responsibilities

The Trustees are responsible for preparing the Trustees' annual report and the Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The trustees are required to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable of its income and expenditure of the period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP; • Make judgements and estimates that are reasonable and prudent;
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Charity will continue to operate;

- State whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time, the financial position of the charity enable them to ensure that the financial statements comply with the UK generally accepted accounting principles or practice. 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. They are also responsible for the maintenance and integrity of the financial information included on the charity's website.

Statement as to Disclosure of Information to our Independent Examiner

So far as the trustees are aware, there is no relevant information of which the charity's independent examiner is unaware, and each trustee has taken all the steps that they ought to have taken as a trustee in order to make them aware of any examination information and to establish that the charity's independent examiner is aware of that information.

The Trustees declare that they have approved the Trustees' annual report as above.

Signed on behalf of the charity's Trustees

Signatures: _____

Full Name: Richard Werner

Position: Trustee

Date: 14 January 2025

Signatures: _____

Full Name: Dr. Plamen Ivanov

Position: Trustee

Date: 14 January 2025

Signatures: _____

Full Name: _____

Position: _____

Date: _____

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Statement of Financial Activities (Including Income and Expenditure Account)

For the Year Ended 31 March 2024

Income

Income and Receipt of Endowment

Income from Donations and Legacies	Note 1	7,400
Income from Charitable Activities	Note 2	22,292
<u>Total Income</u>		29,692

Expenditure

Expenditure on Raising Funds	Note 3	11,243
Expenditure on Charitable Activities	Note 4	16,251
Other Expenditure	Note 5	347
<u>Total Expenditure</u>		27,841

<u>Net Surplus</u>	1,851
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Net Movement in Funds	1,851
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Reconciliation of Funds

Total Funds Brought Forward from 2023	79,403
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Total Funds Carried Forward	81,254
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The statement of financial activities includes all gains and losses recognised in the year.

All of the above income and expenditure were generated from continuing operations.

ARBE - A Registered Charity

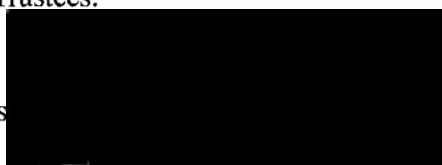
Balance Sheet for the Year Ended 31 March 2024

	Total Funds
<u>Current Assets</u>	£
Investment Note 6	18068
Cash at Bank	51514
Cash in Safety	11672
Total Cash at Bank and in Hand	81254
<u>Non-Current Assets</u>	
Investment in College Press	100
Total Net Assets	<u>81354</u>
<u>The Funds of the Charity</u>	81254
Share Capital	100
Total Charity Unrestricted Funds	<u>81354</u>

The Trustees acknowledge their responsibility to comply with the Charity Act 2011 and 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 2015).

The Trustees declare that they have approved the balance sheet as above. The financial statements were approved by the Trustee on 20 February 2023. Signed on behalf of the charity's Trustees.

Signatures



Full Name: Richard Werner

Position: Trustee

Date: 14 January 2025

The notes on the following pages form part of these financial statements.

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Notes to Financial Statements for the Year Ended 31 March 2024 £

<u>Income from Donations and Legacies</u>	Note 1	
Donations and Grants		7,400
<u>Income from Charitable Activities</u>	Note 2	
Programme Fees/Education Service Fees		22,292
<u>Expenditure on Raising Funds</u>	Note 3	
Travel and Marketing		11,243
<u>Expenditure on Charitable Activities</u>	Note 4	
Donation		1,513
Office Expenses		12,988
General Expenses		1,750
<u>Other Expenditure</u>	Note 5	
MIS Expenses		0
Bank Charges		347
<u>Current Asset</u>	Note 6	
Investment		18068

Trustees Remuneration and Benefits Note 7

No Trustee received any remuneration during the year to 31 March 2023. No Trustees were reimbursed for ant expenses incurred in the year.

Accounting Policies Note 8

The financial statements were prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in accordance with the Financial Reporting Standard in the UK and Republic of Ireland (FRS 102) (Effective 1 January 2015)(Charities SORP FRS 102).

Funding Accounting Note 9

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objective of the Charity. At the present time there are no restricted funds.

Income

Note 10

All income is included in the Statement of Financial Activities when the Charity is entitled to the income and the amount can be quantified with reasonable accuracy.

Voluntary income is received by way to donations and grants and included in gull in the Statement of Financial Activities when receivable.

Donations and grants are accounted for when received or notified. Income from charitable activities and other income is accounted on a receivable basis.

Expenditure

Note 11

Expenditure is accounted for on an accrual basis. Expenditure includes any VAT which cannot be recovered and is reported as part of the expenditure to which is relates.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Charity and costs linked to the strategic management of the Charity.

All costs are allocated between the expenditure categories in the Statement of Financial Activities on a basis designed to reflect the use of the resource.

Taxation

Note 12

The charity is exempt from corporation tax.

Cash Flow

Note 13

The charity is exempt from producing a cash flow statement under FRS 102.

Cash at Bank and in Hand

Note 14

Interest bearing deposit accounts have been included in the financial statements as a current asset.

£61,335 total cash in safety and in the bank were held in order to meet any unforeseen expenditure that may occur. Amongst there are £11,672 cash held in safety because the trustees believe that ARBE should not invest all its resources in loans to banks as it would be less credible when it conducts research and policy advice in favour of maintaining cash.

Related Party Loan

Note 15

College Press Limited In the course of the year, ARBE Contributed £959 towards the above dormant company to further its charitable education in the publishing of learned journals and other publications. One of the trustees is also a director of College Press.

Investment

Note 16

Fixed asset investments are included in the financial statements at market value. Investment (Royal Mint) is a commodity and is accounted for at the lower of cost and net realisable value.

In the course of the year, ARBE held £18,068 in Royal Mint in the charity's safety.

College Press Limited

Registered office:

3, The Square, Winchester SO23 9ES

Nature of business:

Book publishing

%

Class of shares:

Holding

Ordinary shares of £1

100

Post Balance Sheet Events

Note 17

There are no significant post balance sheet events.

Ultimate Controlling Party

Note 18

The charity is controlled by its Trustees.

Prepared by Mandair & Co

Signatures:

Full Name: Richard MandairPosition: DirectorDate: 9/1/25

MANDAIR & CO
CHARTERED ACCOUNTANTS
84 LODGE ROAD
SOUTHAMPTON

