

**THE CAMBRIDGE SECURITY INITIATIVE 2017**  
**A CHARITABLE COMPANY LIMITED BY GUARANTEE**

**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 OCTOBER 2024**

**REGISTERED CHARITY No 1175201**  
**REGISTERED COMPANY No 10776032**

**THE CAMBRIDGE SECURITY INITIATIVE 2017**  
**FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 OCTOBER 2024**

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**THE CAMBRIDGE SECURITY INITIATIVE 2017  
REPORT OF THE TRUSTEES  
FOR THE PERIOD ENDED 31 OCTOBER 2024**

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The Directors (also referred to as Trustees for the purpose of charity law) present their report with the financial statements of the charitable company for the period end 31 October 2024. The financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements and comply with the charity's trust deed, applicable law and the requirements of the Statement of Recommended Practice, "Accounting and Reporting by Charities" 2019 and the Companies Act 2006.

**Reference and Administrative Details**

The Company was incorporated on 17 May 2017 and registered with the Charity Commission for England and Wales on 17 October 2017.

**Structure, Governance and Management**

The operation of the Charity is governed by its Memorandum and Articles of Association. It is a company limited by guarantee and a charity registered with the Charity Commission of England and Wales. HM Revenue Customs have recognised the charity for tax purposes. Since the charity only uses its funds for charitable purposes no taxation is then payable on the income or gains. The overall responsibility for the operations of the Charity and its finances is with the Directors.

**Directors**

The Directors who have served during the year were:

Dr A M Dawson. Sir R B Dearlove. Prof S A Halper. Dr S P Martland (resigned 25 June 2024). A Knowles-Cutler (appointed 28 August 2024)

**Appointment and Training of Directors**

The power to appoint and remove Directors is vested with the Directors.

On appointment each Director receives copies of the principal constitutional and policy documents of the Company, with current and forward financial planning information. Directors are provided with regular updates of relevant information from the Charity Commission and other relevant sources.

**Charitable objects**

The objects of the charity are to advance education in relation to international security and intelligence issues through research, provision of educational programmes and collaborations in intelligence studies, teaching and research with national and international universities, the government of the UK and other nations.

**Public Benefit**

The charity was established in 2017 to offer a unique educational programme.

The purpose of this unique educational programme are two-fold:

to provide an opportunity for undergraduate and graduate students and early-career professionals with an intellectual or professional interest in statecraft and the interlocking themes of intelligence, security, defence and foreign policy to meet and work with leading academics and practitioners from the intelligence and security communities and to examine the diverse and complex challenges faced by Western democracies;

Secondly, through provision of funding, to promote the study and understanding of intelligence and security issues.

Themes explored include:

- How western intelligence communities can operate in a world of seemingly ubiquitous surveillance, and how they might compete with – or harness – the revolution in opensource data.
- Threats posed by intelligence, cyber warfare, radicalisation, acts of terrorism, regional insecurity and information operations.
- Modern conceptions of transparency tempered by legitimate claims for state secrecy and the role of the intelligence and security agencies in a modern democratic society.
- Analytical challenges and the intelligence-policy interface.
- Various mechanisms of intelligence collection, analysis and dissemination, counter-intelligence and covert operations.

**Achievements**

In the summer of 2023 CSI ran another very successful programme at Magdalene College, Cambridge focusing on themes related to International Security and Intelligence for 63 students in higher education and for early career professionals. They applied from many countries, most successful applicants coming from the English-speaking world, in particular N. America. In the summer of 2024, with 73 students, the Programme moved to Emmanuel College. In both cases, the Programme was very well taught and received and the hospitality and accommodation offered by both colleges was first rate. Five students in each course received full tuition fee scholarships which were offered on a competitive basis.

One of the highlights of these Programmes is the two-day CSI Conference entitled 'Intelligence and National Security in a Changing World' which offers lectures, 'fire-side' conversations and panels given by specialists from the professions and academia, some of whom are very senior and all of whom are well-placed to explore the key themes of the Conference. All ISI students attend gratis as do 10 alumni each year. Attendees from higher education pay a reduced rate (50%) of the full fee.

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REPORT OF THE TRUSTEES  
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During the period in question, CSI made two donations of £10,000 ea to the Department of Geopolitics at the University of Cambridge for the enhancement graduate studies in the fields of Intelligence and Security and a donation of £11,500 to the Department of War Studies, KCL for similar purposes

**Plans for future periods**

In April 2025 CSI launched a new two-week Programme geared towards executive professionals with interests in Security and Intelligence issues which achieved an enrolment of 38, almost double the number anticipated. The success of this venture allows CSI to look towards an increase in its core staffing and in turn to further initiatives which will support its charitable aims.

**Financial Review**

Income for the period was £723,151 (2023: £297,157 12 months to 31 May 2023) and Expenditure was £617,456 (2023: £303,687 12 months to 31 May 2023) resulting in net surplus for the period of £105,695 (2023: £6,530 net deficit 12 months to 31 May 2023).

**Risk Management**

The Directors have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to identify the appropriate action to be taken to manage those risks.

**Reserves Policy**

It is the intention of the Directors to establish a reserve, firstly to provide income to support the purposes of the Charity and secondly, as a fund from which capital can be withdrawn to cover budgeted expenditure not covered by current income. Free reserves at 31 October 2024 were £126,454.

**Registered Office**

24 Millington Road. Cambridge. CB3 9PH

**Solicitors**

Ashtons Legal. 77 Newmarket Road. Cambridge. CB5 8EE.

**Statement of Directors' responsibilities**

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

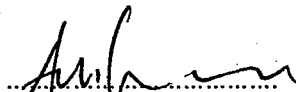
Company law requires the Directors to prepare financial statements for each financial period, which give a true and fair view of the state of the affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for the period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy, at any time, the financial position of the charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

During the current reporting year the Trustees will draw-up and publish all relevant protocols as now required by the Charity Commission.

Approved by the Directors on 4.6.2025 and signed on their behalf by:

  
Dr A.M. Dawson

**THE CAMBRIDGE SECURITY INITIATIVE 2017  
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES**

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I report to the charity trustees on my examination of the accounts of the for the period ended 31 October 2024 which are set out on pages 4 to 9.

**RESPONSIBILITIES AND BASIS OF REPORT**

As the charity trustees of the company (and also 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 company 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 your company's accounts as 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 that in any material respect:

1. accounting records were not kept in respect of the company 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.

Paul Chubbock FCCA  
Chater Allan LLP  
7 Quay Court  
Colliers Lane  
Stow-cum-Quay  
Cambridge  
CB25 9AU

Date:

**THE CAMBRIDGE SECURITY INITIATIVE 2017**  
**STATEMENT OF FINANCIAL ACTIVITIES including Income and Expenditure Account**  
**FOR THE PERIOD ENDED 31 OCTOBER 2024**

		<b>Unrestricted Funds General Fund</b>	<b>Total Funds 31 October 2024</b>	<b>Total Funds 31 May 2023</b>
	<b>Note</b>	<b>£</b>	<b>£</b>	
<b>Income from:</b>				
Donations and legacies		-	-	-
Charitable activity				
Advancement of International Security		718,494	718,494	296,964
Investment income		4,657	4,657	193
<b>Total Income</b>		<b>723,151</b>	<b>723,151</b>	<b>297,157</b>
<b>Expenditure on:</b>				
Charitable activity				
Advancement of International Security	2	617,456	617,456	303,687
<b>Total Expenditure</b>		<b>617,456</b>	<b>617,456</b>	<b>303,687</b>
<b>Net income/(Expenditure) and net movement in funds for the year</b>		<b>105,695</b>	<b>105,695</b>	<b>(6,530)</b>
<b>Total funds brought forward</b>		<b>21,633</b>	<b>21,633</b>	<b>28,163</b>
<b>Total funds carried forward</b>		<b>127,328</b>	<b>127,328</b>	<b>21,633</b>

**THE CAMBRIDGE SECURITY INITIATIVE 2017  
BALANCE SHEET  
AS AT 31 OCTOBER 2024**

**(REGISTERED COMPANY NUMBER 10776032)**

		<b>31 October 2024</b>		<b>31 May 2023</b>	
	<b>Note</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>FIXED ASSETS</b>					
Tangible assets	4		874		-
<b>CURRENT ASSETS</b>					
Debtors	5	1,340		43,144	
Cash at bank		<u>129,383</u>		<u>274,232</u>	
		130,722		317,376	
<b>CURRENT LIABILITIES</b>					
Creditors due within one year	6	<u>4,268</u>		<u>295,743</u>	
<b>NET CURRENT ASSETS</b>			127,328		21,633
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>127,328</u>		<u>21,633</u>
<b>FUNDS OF THE CHARITY:</b>					
Unrestricted funds	7		127,328		21,633
<b>TOTAL FUNDS</b>			<u>127,328</u>		<u>21,633</u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime:


The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period end 31 October 2024.

The trustees have not required the charitable company to obtain an audit of its financial statements for the period ended 31 October 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for:

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

Approved by the Board of Trustees and signed on their behalf by:

  
Dr A M Dawson

Date 12/6/25

**THE CAMBRIDGE SECURITY INITIATIVE 2017**  
**STATEMENT OF CASH FLOWS**  
**FOR THE PERIOD ENDED 31 OCTOBER 2024**

	Note	31 October 2024 £	31 May 2023 £
<b>Cash provided used in operating activities</b>	1	<u>(143,800)</u>	<u>128,078</u>
<b>Cash flows from investing activities</b>			
Purchase of fixed assets		<u>(1,049)</u>	<u>-</u>
		<u>(1,049)</u>	<u>-</u>
<b>Change in cash and cash equivalents in the reporting period</b>	2	(144,849)	128,078
<b>Cash and cash equivalents at the beginning of the reporting period</b>		274,232	146,154
<b>Cash and cash equivalents at the end of the reporting period</b>		<u>129,383</u>	<u>274,232</u>

**Notes to the Cash flow statement**

**1. Reconciliation of net income for the year to net cash flow from operating activities**

	31 October 2024 £	31 May 2023 £
Net movement in funds	105,695	(6,530)
Adjustments for:		
Depreciation charges	175	346
Decrease/(Increase) in debtors	41,805	(23,033)
(Decrease)/increase in creditors	(291,475)	157,295
<b>Net cash inflow (outflow) from operating activities</b>	<u>(143,800)</u>	<u>128,078</u>

**2. Analysis of cash and cash equivalents**

	At 1 June 2023 £	Cash flow £	At 31 October 2024 £
Cash at bank and in hand	274,232	(144,849)	129,383
	<u>274,232</u>	<u>(144,849)</u>	<u>129,383</u>

## 1 ACCOUNTING POLICIES

### 1.1 Basis of preparation

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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) issued in October 2019, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

### 1.2 Going concern basis

The Trustees consider that the going concern basis is appropriate as they consider the reserves levels and expected investment income to be at sufficient levels to ensure that the Trustees can meet their financial obligations for the next 12 to 18 months and on that basis the Charity is a going concern.

### 1.3 Funds

Unrestricted funds 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.

### 1.4 Tangible fixed assets

Individual fixed assets are capitalised at cost.

Tangible fixed assets are depreciated on a straight line basis over their estimated useful lives as follows:

Computer Equipment	3 years
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### 1.5 Income

All income is included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received. Income related to future years is treated as deferred income.

### 1.6 Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Expenditure in relation to the administration of the charity are allocated to governance costs.

### 1.7 Taxation

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

**THE CAMBRIDGE SECURITY INITIATIVE 2017  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 OCTOBER 2024**

**2 EXPENDITURE ON CHARITABLE ACTIVITY**

*Advancement of International Security*

	<b>Unrestricted Funds General Fund £</b>	<b>Total 31 October 2024 £</b>	<b>Total 31 May 2023 £</b>
<b>Direct costs</b>			
Programme events	412,174	412,174	193,847
Salaries (note 3)	95,832	95,832	33,782
Consultancy fees	31,028	31,028	18,160
Analytical report fees	-	-	8,800
Grants, donations and scholarships	31,500	31,500	32,800
Printing, stationery and computer	1,064	1,064	748
Travel and subsistence	178	178	133
Insurance	1,997	1,997	1,154
Marketing	32,194	32,194	11,173
Bank charges	157	157	131
Sundry expenses	149	149	48
Professional fees	780	780	540
Administration	8,548	8,548	789
Depreciation	175	175	346
<b>Support costs</b>			
Governance			
Independent examination	1,680	1,680	1,236
<b>Total</b>	<b>617,456</b>	<b>617,456</b>	<b>303,687</b>

**3 STAFF COSTS**

	<b>31 October 2024 £</b>	<b>31 May 2023 £</b>
Wages and salaries	95,832	33,782
	<b>95,832</b>	<b>33,782</b>
	<b>31 October 2024</b>	<b>31 May 2023</b>
The average number of staff during the year was:	<b>8</b>	<b>5</b>

The trustees received no remuneration or expenses during the year.

**4 TANGIBLE FIXED ASSETS**

	Computer Equipment £	Total £
<b>Cost</b>		
Brought forward at 1 June 2023	1,774	1,774
Additions	1,049	1,049
At 31 October 2024	2,823	2,823
<b>Depreciation</b>		
Brought forward at 1 June 2023	1,774	1,774
Charge for year	175	175
At 31 October 2024	1,949	1,949
<b>Net book value</b>		
At 31 October 2024	874	874
At 31 May 2023	-	-

**5 DEBTORS**

	31 October 2024 £	31 May 2023 £
Other debtors	848	2,934
Prepayments	491	40,210
	1,340	43,144

**6 CREDITORS**

	31 October 2024 £	31 May 2023 £
Wages, PAYE and pensions	743	1,979
Accrued expenses	3,525	3,964
Deferred income	-	289,800
	4,268	295,743

Deferred income - Fees are received in advance and accounted for as a liability and shown on the balance sheet as deferred income. Deferred income is released to income in the reporting period in which the conference takes place.

	31 October 2024 £	31 May 2023 £
Balance at start of the reporting period	289,800	134,500
Amounts added in current periods	-	289,800
Amounts released to income from previous periods	(289,800)	(134,500)
Balance at end of the reporting period	-	289,800

**7 ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted Funds General Fund	Total Funds 31 October 2024	Total Funds 31 May 2023
	£	£	£
Tangible assets	874	874	-
Net assets/(liabilities)	126,454	126,454	28,163
Total net assets	<u>127,328</u>	<u>127,328</u>	<u>28,163</u>

**8 RELATED PARTY DISCLOSURES**

During the period the charitable company had the following related party transactions:

Consultancy fees of £31,028 paid to the trustee, Dr A M Dawson.