

CAMBRIDGE PHILOSOPHICAL SOCIETY

England & Wales · Charity number 213811

Details

Status Registered

Legal form Other

Registered 1963-01-01

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

Contact

Address 17 Mill Lane
Cambridge
CB2 1RX

Phone 01223334743

Email philosoc@group.cam.ac.uk

Website <http://www.cambridgephilosophicalsociety.org>

Activities

Objects: PROMOTION OF SCIENTIFIC ENQUIRY AND PUBLICATION OF RESULTS OF SCIENTIFIC RESEARCH.

Activities: The aims of the Society are to promote research in all branches of science and to encourage the communication of the results of scientific research.

Classification

- **How:** Makes Grants To Individuals
- **What:** Education/training
- **Who:** Other Defined Groups

Geography

- **Area of benefit:** NATIONAL
- Cambridgeshire

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£987,925	£882,728	£16,828,916	9
2023-12-31	£874,974	£629,232	£15,868,508	8
2022-12-31	£823,507	£683,913	£14,863,079	9
2021-12-31	£794,952	£668,312	£16,987,958	9
2020-12-31	£759,225	£664,109	£14,695,841	8

Trustees

Name	Role	Appointed
Professor John Peter Carr	Chair	2023-01-01
DR C Y BARLOW		
Dr James Alastair Fraser		2018-10-15
Dr Nicholas Pugh		2022-01-01
Dr Robert Asher		2021-01-01
Dr Thomas Keith Carne		2020-01-01
PROFESSOR Maciej Dunajski		2024-01-01
Professor Alan Lindsay Greer		2022-07-04
Professor Alexander George Shui Cheung Liu		2024-01-01
Professor Andrew Mawdesley Pitts		2025-01-01
Professor Bartomeu Monserrat Sanchez		2022-01-01
Professor Elizabeth Anne Howlett Hall		2025-01-01
Professor Ian Brierley		2026-01-01
Professor Joan Lasenby		2022-01-01
Professor Nicholas James Cunniffe		2026-01-01
Professor Nick Hopwood		2022-01-01
Professor Sarah Bray		2026-01-01
Professor Simon David Guest		2026-04-15
Professor Stuart Clarke		2024-01-01

CAMBRIDGE PHILOSOPHICAL SOCIETY

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Accounts

CAMBRIDGE PHILOSOPHICAL SOCIETY
Report of the Council of Management and Financial Statements
For the year ended 31 December 2024

Registered Charity Number 213811

**CAMBRIDGE PHILOSOPHICAL SOCIETY
REPORT OF THE COUNCIL OF MANAGEMENT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**CAMBRIDGE PHILOSOPHICAL SOCIETY
REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2024**

REGISTERED CHARITY NUMBER: 213811

COUNCIL MEMBERS

Professor L Greer, President
Professor J Carr, President Elect
Dr C Y Barlow, Vice-President
Professor P Hewett, Vice-President
Dr T K Carne, Treasurer
Dr J A Fraser, Biological Secretary
Professor J Lasenby, Physical Secretary
Professor M Dunajski, Mathematical Secretary
Dr R Asher
Professor S Clarke
Professor G Csanyi
Professor L Hall
Professor W Harris
Professor N Hopwood
Dr A Liu
Dr B Monserrat-Sanchez
Professor A Pitts
Dr N Pugh

REGISTERED OFFICE

17 Mill Lane
Cambridge
CB2 1RX

BANKERS

Barclays Bank PLC
9-11 St Andrews Street
Cambridge, CB2 3PZ

SOLICITORS

HCR Hewitsons
50-60 Station Road
Cambridge, CB1 2JH

INVESTMENT MANAGER

Rathbone Investment Management Limited
8 Finsbury Circus
London, EC2M 7AZ

AUDITORS

Chater Allan LLP
Chartered Accountants
7 Quay Court
Colliers Lane
Stow-cum-Quy
CB25 9AU

**CAMBRIDGE PHILOSOPHICAL SOCIETY
REPORT OF THE COUNCIL OF MANAGEMENT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

The Council of Management present their annual report together with the audited financial statements of Cambridge Philosophical Society (the charity) for the year ended 31 December 2024. The Council members confirm that the Annual Report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document, Charities 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 (FRS102) (effective 1 January 2019).

Structure, governance and management

GOVERNING DOCUMENT

The Society was established on 15 November 1819 with the aim, in the words of that time 'of promoting scientific inquiry, and of facilitating the communication of facts connected with the advancement of Philosophy and Natural History'. In modern terminology the aims of the Society are to promote research in all branches of science and to encourage the communication of the results of scientific research. The Society became a Body Corporate by virtue of a Charter granted by his late Majesty King William the Fourth and dated 6 August 1832.

METHOD OF APPOINTMENT OR ELECTION OF COUNCIL MEMBERS

The affairs of the Society are conducted by its Council, consisting of up to nine Officers and up to twelve Ordinary Members who are all senior scientists working within the University of Cambridge. The Council members who served during the year were: -

Professor L Greer, President
Dr C Y Barlow, Vice-President
Professor P Hewett, Vice-President
Professor R R Horgan, Vice-President
Dr T K Carne, Treasurer
Dr J A Fraser, Biological Secretary
Professor M Dunajski, Mathematical Secretary
Professor J Lasenby, Physical Secretary
Dr R Asher
Professor J Carr
Professor S Clarke
Professor G Csanyi
Dr D Fusco
Professor W Harris
Professor N Hopwood
Dr A Liu
Dr B Monserrat-Sanchez
Dr N Pugh

Council members are elected at the Society's annual general meeting.

The President, President-Elect, Vice-Presidents, Treasurer and Secretaries constitute the Officers of the Society. The Officers and at least four ordinary Members of the Council are elected at each annual general meeting and serve from the first day of January following their election. The President serves for no more than two years successively, the President-Elect for one year, the Vice-Presidents for no more than three years successively, the Treasurer for no more than twelve years successively and the Secretaries for no more than nine years successively. Ordinary Members of Council serve for no more than six years successively.

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Council meetings are held six times a year at which scientific activities are decided, formal business is concluded, and strategy matters are discussed.

POLICIES ADOPTED FOR THE INDUCTION AND TRAINING OF COUNCIL MEMBERS

New members of Council following formal election after the Annual General Meeting are given a complete set of minutes for the previous Michaelmas Term, a list of the Council Officers and Ordinary Members, a copy of the Society's byelaws, the Society's most recent Financial Accounts and the Charity Commission Leaflet for Charity Trustees (CC3(a)). The Officers and Executive Secretary answer any questions they may have.

ORGANISATIONAL STRUCTURE AND DECISION MAKING

The Council sets out the general policy of the Society and has sole management of the income and funds of the Society. The day to day affairs of the Society are delegated to the Executive Secretary, Mrs Anna Turner and the Treasurer, Dr Keith Carne.

Employees' remuneration is bench-marked with the University of Cambridge to ensure that the remuneration set is fair and not out of line with that generally paid for similar roles.

INVESTMENT POWERS

These are governed by the Charter and Bye Laws which permits the funds to be invested in any security listed on the London Stock Exchange and all the main Stock Markets of the World.

RISK MANAGEMENT

The Council of Management has examined the major strategic, business and operational risks which the charity faces and confirms that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to manage these risks. The Council of Management have identified the loss of sales of journals and the collapse in the Stock Market resulting in a reduction in investment income as areas of risk.

Objectives and Activities

PUBLIC BENEFIT

The Council of Management, as charity trustees, confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit. Cambridge Philosophical Society is a registered charity whose charitable purpose is defined within the Charities Act 2011 is the promotion of scientific enquiry and the publication of results of scientific research.

The Society provides public benefit primarily by the publication of its two journals, *Mathematical Proceedings* and *Biological Reviews*. In addition, the Society provides assistance to scientists by the award of Travel Grants and short-term Research Studentships and also arranges a series of lecture meetings which are open to the public. From 2010 the Society has been funding two to four, three-year Research Fellowships each year and from 2023 providing funding for two, three year Post Graduate Studentships each year.

STRATEGIES FOR ACHIEVING OBJECTIVES

The Society aims to publish six issues of *Mathematical Proceedings* and six issues of *Biological Reviews* every year, to make every effort to achieve the highest academic standards, to increase the circulation, readership and subscription to the journals to maintain and increase revenue.

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REPORT OF THE COUNCIL OF MANAGEMENT AND FINANCIAL STATEMENTS
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Management of the Society's investment portfolio to ensure secure financial protection for the Society's activities and to generate funds for charitable distribution to support and advance science. In addition, the Society aims to maintain its assistance to scientists by awarding Travel Grants and short-term Research Studentships to research student members and in addition Research Fellowships and Post Graduate Studentships.

The Society also arranges nine lecture meetings, open to the public, including an Honorary Fellow's award and Lecture, and three named lectures. Two are in memory of Sir Geoffrey Taylor and Sir Joseph Larmor and in 2013 a new named Lecture was instituted called the A V Hill Lecture in the Lent Term. The Society also sponsors a one-day meeting open to all members of the University and members of the public.

The Society aims to maintain and recruit new Fellows by promotion of the Society to graduate students within the University of Cambridge; to make additional donations as agreed by Council in support of natural sciences; and to create Research Fellowships for terms of three years and Post Graduate Studentships for terms of three years.

GRANT MAKING POLICIES

For 2024 the Society allocated a budget of £40,000 for Travel Grants and a budget of £180,000 for short term Research Studentships. The grant budgets are increased annually in line with inflation. Four Travel Grants meetings were held after the grant deadlines of 1 February, 1 May, 1 July and 1 November 2024 and two Research Studentship grant meetings were held after the grant deadlines of 31 March and 30 September 2024. Three members of Council constitute the panel at each of these Travel Grant meetings. The recommendations of the panel are submitted to Council for final approval. The Society also intended awarding at least eight bursaries up to a total of £4,000 to the Isaac Newton Institute for Mathematical Sciences to assist young scientists to attend symposia at the Institute. These grant budget figures are subject to increase at the request and agreement of Council at its meetings and approval by the Treasurer. In addition, six members of Council form two panels to consider and award three-year Research Fellowships. These recommendations from the panel are also submitted to Council for final approval.

Achievements and performance

GOING CONCERN

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they 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.

REVIEW OF ACTIVITIES

During the year the Society published six issues of *Mathematical Proceedings* and six issues of *Biological Reviews*. Two Editorial Boards (consisting of up to 30 members for *Biological Reviews* and 12-13 members for *Mathematical Proceedings*, all of whom are selected from senior academics), an Editor, and a Secretary are appointed by and report to Council. *Mathematical Proceedings* produced a surplus higher than the forecast and higher than the 2023 actuals. *Biological Reviews* produced a surplus higher than the forecast and higher than the 2023 actuals.

Wiley is the publisher of *Biological Reviews* and Cambridge University Press is the publisher of *Mathematical Proceedings*.

In addition, the Society has maintained its assistance to scientists by awarding Travel Grants and short-term Research Studentships. During the year, eighty-eight Travel Grants were awarded, and forty-one short-term Research Studentships were awarded. The Society intended to award eight

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bursaries up to a total value of £4,000 to the Isaac Newton Institute for Mathematical Sciences to assist young scientists to attend symposia at the Institute. Three Research Fellowships for three-year terms were also awarded to commence in the Michaelmas Term 2024, in addition to those currently ongoing. A review of all the awards took place in 2024 and increases to the level of awards for both Research Students and Travel Grants for 2024 were approved by the Council.

A new named award, Sedgwick Studentships, was created in 2023 to award two Studentships for three-year terms to Post graduate students at Anglia Ruskin University, commencing in October 2023. Two more Post graduate studentships were awarded in 2024.

During the year the Society arranged nine lecture meetings, including the three named lectures in memory of *Sir Geoffrey Taylor*, *Sir Joseph Larmor* and *A V Hill*. Lectures also continued to be videoed and hosted online in addition to the in-person lectures. Details of the named lecture bequests appear in note 9 to these financial statements. The Society's Honorary Fellows Lecture took place in the Michaelmas Term 2024. The Society's Annual Sponsored One Day open to all members of the University and members of the public, took place in the Lent Term 2024.

There have been no material changes to policy during the year.

Financial review

RESERVES POLICY

Council has stated the policy to establish a financial base from which its activities at the present level would be secure in the event of future financial problems, such as might arise from loss of subscriptions to its publications as a result of electronic publishing. The Council has agreed to aim to hold liquid assets and free reserves at the year-end, a sum held equal to the budgeted expenditure of the Society for the forthcoming year as set out in the approved Estimates of the Society, plus a sum equal to the estimated financial commitments of the Society beyond that year. For 2024 this equates to the sum of £1,043,139. For the purposes of calculating the value of liquid assets and free reserves, cash deposits, bonds and equities on the main UK markets that may be liquidated within a five-day trading period are included in the definition of liquid assets and free reserves." As of 31 December 2024, the value of the Society's holdings of liquid assets and free reserves amounted to £1,141,202. Restricted reserves at the year-end were £65,739.

FUNDING AND RESULTS

The results for the year are set out in the attached financial statements.

Sales of current volumes during the year to 31 December 2024 totalled £565,201 compared with £489,980 in the previous year. Total incoming resources amounted to £987,925 (2023: £874,974) which, after resources expended of £882,728 (2023: £629,232), including a pension provision charge of £Nil (2023: (£34,272)), resulted in net incoming resources of £105,197 (2023: £245,741) before investment gains and losses.

Council has established an Investment Committee which makes investment decisions in the light of advice from external bodies. The agreed investment policy is to maximise overall long-term return without undue risk by sustained investment in equities with significant exposure to all the main stock markets of the World. This involves purchases of securities and units in index-tracking and other funds which give exposure to equities listed in the US, UK, Europe and to a lesser extent Japan and the Far East.

The function of the Society's assets is to provide security for its continuing activities, to provide for the development of future charitable activities and to provide in perpetuity for the achievement of the Society's charitable aims – the advancement and promotion of science.

The value of the Society's investments has increased from £14,356,064 to £15,852,617 an increase of £1,496,553, due to a net investment of £664,341, coupled with unrealised gain of £832,212 on

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reevaluation. At the end of the year the Society had net assets of £16,828,916 compared with £15,891,507 at the end of the previous year.

Plans for the future

FUTURE DEVELOPMENTS

The Council plans to continue with all its activities outlined above in the forthcoming years i.e. the maintenance of its awards for Travel Grants four times a year and in addition the award of grants for Research Studentships twice a year; the fund allocated for these awards is reviewed annually. For 2025 the maximum limit for these awards was increased to £500 for Travel Grants and £5,500 for Research Studentships. The current level of bursary awards to the Isaac Newton Institute remains the same.

Three Research Fellowship grants for three-year terms were approved by Council to commence in 2024 and two Research Fellowships grants for three-year terms were approved by Council to commence in 2025. Further Research Fellowships are planned for both 2026 and 2027. Following a detailed review in 2024 of the level of the stipends awarded for Research Fellowships, it was agreed to increase the stipends for Research Fellowships from October 2025 onwards. Two more Post Graduate Studentships have been approved to commence in 2025 and considered for 2026.

Nine public lectures are also confirmed for 2025 and nine are currently being planned for 2026 including a One-day meetings planned for March 2025, and two planned for 2026 and one in March 2027. The Council is also planning to continue the publication of its journal *Mathematical Proceedings* six times a year. *Biological Reviews* continues to be published as an online only publication having increased from four to six issues a year. No changes to the Publishers of the journals are currently anticipated. New editorial procedures and software to bring the editorial processes of both journals up to date have taken place and are ongoing. Digitisation of the back issues of both journals is now complete back to 1923 and further digitisation of the remaining back issues to 1819 is progressing. Again, modernisation and improvements in the promotion, production and editorial procedures of both journals will take place in 2025. It is anticipated that taking advantage of efficiencies in technology and making other changes will further decrease the costs associated with publishing.

The Council plans to continue all the activities outlined above for the longer term.

A comprehensive insurance policy is in place to cover the possibilities of any future litigious circumstances arising through the activities of the Society, including the publication of its Journals, and in particular claims arising from plagiarism.

COUNCIL MEMBERS' RESPONSIBILITIES STATEMENT

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

The law applicable to charities in England & Wales requires the Council members to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Council members are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 operation.

**CAMBRIDGE PHILOSOPHICAL SOCIETY
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So far as the Council members are aware, there is no relevant audit information of which the charity's auditors are unaware, and each Council member has taken steps that he or she ought to have taken as Council member in order to make himself or herself aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

The Council members are responsible for keeping proper 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 Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations 2008 and the provisions of the governing document. 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.

This report was approved by the Council members on 20 October 2025 and signed on their behalf by:



Professor L Greer

Date: 24 October 2025

**CAMBRIDGE PHILOSOPHICAL SOCIETY
INDEPENDENT AUDITORS' REPORT TO THE COUNCIL MEMBERS
FOR THE YEAR ENDED 31 DECEMBER 2024**

We have audited the financial statements of Cambridge Philosophical Society for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Statement of financial position, the Statement of Cash Flows and the related notes 1 to 23. The financial reporting framework that has been applied in their preparation is applicable law and the Statement of Recommended Practice: Accounting and Reporting by 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) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 December 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Council Members' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Council Members with respect to going concern are described in the relevant sections of this report.

Other information

The Council Members are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**CAMBRIDGE PHILOSOPHICAL SOCIETY
INDEPENDENT AUDITORS' REPORT TO THE COUNCIL MEMBERS
FOR THE YEAR ENDED 31 DECEMBER 2024**

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Council of Management's report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Council Members responsibilities statement, the Council Members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Council Members determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Council Members are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Council Members either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- We identified the laws and regulations applicable to the Charity through discussions with Council Members and other management;
- We obtained an understanding of the legal and regulatory framework applicable to the Charity and how it is complying with that framework;
- We obtained an understanding of the Charity's policies and procedures on compliance with laws and regulations, including documentation of any instances of non-compliance.

We assessed the susceptibility of the Charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- Making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- Considering the internal controls in place to manage risks of fraud and non-compliance with laws and regulations.

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INDEPENDENT AUDITORS' REPORT TO THE COUNCIL MEMBERS
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Auditor's responsibilities for the audit of the financial statements (continued)

To address the risk of fraud through management bias and override of controls, we;

- Tested journal entries to identify unusual transactions;
- Assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policy were indicative of potential bias; and
- Investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- Agreeing financial statement disclosures to underlying supporting documentation;
- Reviewing minutes of meetings of those charged with governance;
- Enquiring of management as to actual and potential litigation and claims.

Through the above procedures, we did not become aware of any actual or suspected non-compliance with laws and regulations. Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

Use of report

This report is made solely to the charity's Council of Management, as a body, in accordance with section 145 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's Council members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's Council of Management as a body, for our audit work, for this report, or for the opinions we have formed.



Chater Allan LLP
Chartered Accountants and
Statutory Auditors
7 Quay Court
Colliers Lane
Stow-cum-Quy
CB25 9AU

Date 27 October 2025

Chater Allan LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

CAMBRIDGE PHILOSOPHICAL SOCIETY
STATEMENT OF FINANCIAL ACTIVITIES (incorporating income and expenditure)
FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
INCOME FROM:					
Donations and legacies	2	41,150	-	41,150	38,379
Charitable activities	3	565,201	-	565,201	489,980
Investments	4	379,137	2,437	381,574	346,615
TOTAL		<u>985,488</u>	<u>2,437</u>	<u>987,925</u>	<u>874,974</u>
EXPENDITURE ON:					
Raising funds - Investment management costs	6	61,451	-	61,451	51,704
Charitable activities	7	819,009	2,268	821,277	577,528
TOTAL	5	<u>880,460</u>	<u>2,268</u>	<u>882,728</u>	<u>629,232</u>
Net income/(expenditure) before gains and losses on investments		105,028	169	105,197	245,741
Net gains/(losses) on investments	14	832,121	91	832,212	759,687
NET INCOME/(EXPENDITURE)		<u>937,150</u>	<u>260</u>	<u>937,410</u>	<u>1,005,428</u>
Transfers between funds	17	(324)	324	-	-
NET MOVEMENT IN FUNDS		<u>936,826</u>	<u>584</u>	<u>937,410</u>	<u>1,005,428</u>
Reconciliation of funds					
Total funds brought forward		15,803,352	65,155	15,868,507	14,863,079
Prior year adjustment	22	23,000	-	23,000	23,000
Total funds brought forward (as restated)		<u>15,826,352</u>	<u>65,155</u>	<u>15,891,507</u>	<u>14,886,079</u>
Total funds carried forward 31 December 2024		<u>16,763,177</u>	<u>65,739</u>	<u>16,828,916</u>	<u>15,891,507</u>

All of the above results are derived from continuing activities. The statement of financial activities includes all gains and losses recognised in the year.

**CAMBRIDGE PHILOSOPHICAL SOCIETY
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024**

	Note	2024 £	2023 £ (as restated)
FIXED ASSETS			
Tangible assets	13	8,594	9,500
Heritage assets	13	917,640	917,640
Investments	14	15,852,617	14,356,064
		<u>16,778,851</u>	<u>15,283,204</u>
CURRENT ASSETS			
Debtors	15	264,665	238,352
Cash at bank and in hand		35,048	578,800
		<u>299,713</u>	<u>817,153</u>
LIABILITIES			
Creditors: amounts falling due within one year	16	(249,648)	(208,849)
NET CURRENT ASSETS		<u>50,065</u>	<u>608,304</u>
NET ASSETS		<u>16,828,916</u>	<u>15,891,507</u>
THE FUNDS OF THE CHARITY:			
Restricted Funds	17	65,739	65,155
Unrestricted funds:	17		
General fund		16,759,514	15,823,022
Designated funds		3,663	3,330
		<u>16,763,177</u>	<u>15,826,352</u>
TOTAL CHARITY FUNDS		<u>16,828,916</u>	<u>15,891,507</u>

The financial statements were approved by the Council members on 20 October 2025 and signed on their behalf by:



Dr T K Carne
Date 27 October 2025

**CAMBRIDGE PHILOSOPHICAL SOCIETY
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Note	2024 £	2023 £
Cash flows from operating activities:			
Net cash (used in)/provided by operating activities	21	<u>(258,364)</u>	<u>(184,653)</u>
Cash flows from investing activities:			
Interest and dividends from investments	4	381,574	346,615
Purchase of furniture and equipment	13	(2,622)	(4,116)
Proceeds from sale of investments	14	1,884,381	1,421,805
Proceeds from Investment redemption		-	189,553
Purchase of investments	14	<u>(2,548,722)</u>	<u>(1,960,578)</u>
Net cash (used in)/provided by investing activities		<u>(285,389)</u>	<u>(6,721)</u>
Change in cash and cash equivalents in the year		<u>(543,752)</u>	<u>(191,375)</u>
Cash and cash equivalents at the beginning of the year		578,800	770,175
Cash and cash equivalents at the end of the year		<u>35,048</u>	<u>578,800</u>
Summary of the cash and cash equivalents at the end of the reporting period			
Cash at bank and in hand		35,048	578,800
		<u>35,048</u>	<u>578,800</u>

**CAMBRIDGE PHILOSOPHICAL SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

1. Accounting policies

Governing document

The Society was established on 15 November 1819. The Society became a Body Corporate by virtue of a Charter granted by his late Majesty King William the Fourth and dated 6 August 1832.

Basis of preparation

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, and 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) (effective 1 January 2019) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The presentation currency of the financial statements is the pound sterling (£).

Going concern

The Council members have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future and the charity is well placed to manage its business risks. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

Incoming resources

All incoming resources are included in the Statement of Financial Activities (SOFA) when the charity is legally entitled to the income, it is probable that the income will be received and the amount can be quantified with reasonable accuracy.

Subscriptions received in advance are included within creditors falling within one year.

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Resources expended

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated to activities on a basis consistent with use of the resources.

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.

Provisions

Provisions are recognised when the charity has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably. Provisions are measured at the best estimate of the amounts required to settle the obligation.

**CAMBRIDGE PHILOSOPHICAL SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

1. Accounting policies (continued)

Critical accounting judgements and key sources of estimation uncertainty

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that are deemed significant in the context of the charity's accounts are set out below.

The present value of the Cambridge University Assistants' Contributory Pension Scheme (CUACPS), and the value of Heritage assets.

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of Council members in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Council members for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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.

Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

All gains and losses are taken to the SOFA as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value (purchase date if later). Unrealised gains and losses are calculated as the difference between the fair value at the year end and opening carrying value (purchase date if later).

Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Furniture & Equipment	-	20% straight line
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Heritage assets

Heritage assets represent books and other assets held by the Society for their contribution to knowledge and culture. The assets were valued by an independent expert in 2014 based on insurance value. No depreciation is charged on the heritage assets as their economic life and high residual value mean that any depreciation would not be material. Heritage assets are reviewed at the year end for evidence of impairment and adjusted accordingly within the Statement of Financial Activities. The charity maintains paper records of the individual books held as heritage assets.

Foreign Currencies

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

**CAMBRIDGE PHILOSOPHICAL SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

1. Accounting policies (continued)

Pensions

The Society participates in the Cambridge University Assistants' Contributory Pension Scheme (CUACPS) which is a defined benefit scheme. The Society's contributions are affected by a surplus or deficiency in the CUACPS but the Society is unable to identify its share of the underlying assets and liabilities in the Scheme on a consistent and reasonable basis. The Society therefore accounts for its contributions to the CUACPS as if it were a defined contribution scheme. To the extent that the Society is committed to funding any deficit through additional monthly contributions, a liability is recognised in the accounts.

Stocks

Stocks of back issues of the Society's journals have not been valued.

Gifts in Kind

The University of Cambridge provides accommodation to support the Society as a Gift in Kind.

2. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £
Members' subscriptions & donations	11,301	-	11,301	8,929	-	8,929
Life members' subscriptions	3,449	-	3,449	3,050	-	3,050
Gift in kind - accommodation	26,400	-	26,400	26,400	-	26,400
	<u>41,150</u>	<u>-</u>	<u>41,150</u>	<u>38,379</u>	<u>-</u>	<u>38,379</u>

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £
Sales of journals	359,631	-	359,631	314,232	-	314,232
Royalties from journals	205,570	-	205,570	175,748	-	175,748
	<u>565,201</u>	<u>-</u>	<u>565,201</u>	<u>489,980</u>	<u>-</u>	<u>489,980</u>

**CAMBRIDGE PHILOSOPHICAL SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

4. INCOME FROM INVESTMENTS

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £
Dividends and interest (gross)	379,133	2,437	381,570	344,414	2,200	346,614
Bank deposit interest	4	-	4	1	-	1
	<u>379,137</u>	<u>2,437</u>	<u>381,574</u>	<u>344,415</u>	<u>2,200</u>	<u>346,615</u>

5. ANALYSIS OF RESOURCES EXPENDED BY EXPENDITURE TYPE

	Staff Costs 2024 £	Other Costs 2024 £	Total Costs 2024 £	Staff Costs 2023 £	Other Costs 2023 £	Total Costs 2023 £
Investment management costs	-	61,451	61,451	-	51,704	51,704
Costs of sales of journals & grant funding	194,111	590,525	784,636	135,488	414,247	549,734
Governance	24,237	12,404	36,641	16,917	10,877	27,793
	<u>218,348</u>	<u>664,380</u>	<u>882,728</u>	<u>152,405</u>	<u>476,828</u>	<u>629,232</u>

6. EXPENDITURE ON RAISING FUNDS - INVESTMENT MANAGEMENT COSTS

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £
Investment management costs	<u>61,451</u>	<u>-</u>	<u>61,451</u>	<u>51,704</u>	<u>-</u>	<u>51,704</u>

**CAMBRIDGE PHILOSOPHICAL SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

7. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

	Grant funding £	Publications, Lectures & meetings £	Total 2024 £	Total 2023 £
Grants to individuals (see note 9)	394,654	-	394,654	251,245
Printing and publication costs	-	109,233	109,233	73,323
Donations	-	-	-	4,500
Expenses of meetings, including honoraria	13,625	4,120	17,745	32,595
Expenses of special one day meetings	-	10,103	10,103	3,746
Office costs	24,870	7,520	32,390	22,438
Wages and salaries	129,172	39,059	168,231	144,700
National insurance	9,536	2,884	12,420	11,690
Pension costs	10,335	3,125	13,460	9,564
Pension deficit provision release	-	-	-	(30,467)
Governance costs (see note 10)	28,134	8,507	36,641	27,793
Gift in kind - accommodation costs	20,271	6,129	26,400	26,400
	<u>630,597</u>	<u>190,680</u>	<u>821,277</u>	<u>577,528</u>

Basis of allocation

Costs have been allocated between charitable activities based on proportion of the direct costs of each activity.

8. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES BETWEEN FUNDS

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £
Grants to individuals (see note 9)	394,654	-	394,654	251,245	-	251,245
Printing and publication costs	109,233	-	109,233	73,323	-	73,323
Donations	-	-	-	4,500	-	4,500
Expenses of meetings, incl. honoraria	15,477	2,268	17,745	30,234	2,361	32,595
Expenses of special one day meetings	10,103	-	10,103	3,746	-	3,746
Office costs	32,390	-	32,390	22,438	-	22,438
Wages and salaries	168,231	-	168,231	144,700	-	144,700
National insurance	12,420	-	12,420	11,690	-	11,690
Pension costs	13,460	-	13,460	9,564	-	9,564
Pension deficit release	-	-	-	(30,467)	-	(30,467)
Governance costs (see note 10)	36,641	-	36,641	27,793	-	27,793
Gifts in kind - rent payable	26,400	-	26,400	26,400	-	26,400
	<u>819,009</u>	<u>2,268</u>	<u>821,277</u>	<u>575,167</u>	<u>2,361</u>	<u>577,528</u>

**CAMBRIDGE PHILOSOPHICAL SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

9. GRANTS TO INDIVIDUALS

	2024	2023
	£	£
Research Grants	135,457	62,840
Travel Grants	26,959	13,525
Isaac Newton Institute Bursaries	(6,000)	4,000
Henslow Fellowships	191,168	157,268
Sedgwick Studentships	47,070	13,612
Total	<u>394,654</u>	<u>251,245</u>

Research grants are awarded to fund the scientific research of post graduate students. Grants awarded range between £500 and £5,500. During the year, 41 short-term Research grants were awarded.

Travel grants enable postgraduate students to travel in order to meet their research goals. Grants are awarded up to the value of £500. During the year, 88 Travel grants were awarded.

Isaac Newton Institute Bursaries are awarded to young scientists to enable them to attend symposia at the Isaac Newton Institute for Mathematical Studies. During the year, no bursaries were awarded.

Henslow Fellowships are awarded to various Cambridge Colleges to fund scientific research positions. Fellowships awarded range between £14,000 and £35,000.

Sedgwick Studentships are awarded to young Post Graduate students at the Anglia Ruskin University for three year terms. In 2024, the annual award for each Sedgwick Studentship was £24,023.

10. GOVERNANCE COSTS

	Unrestricted Funds 2024 £	Total Funds 2024 £	Unrestricted Funds 2023 £	Total Funds 2023 £
Auditors' remuneration	7,000	7,000	7,000	7,000
Auditors' non audit fees	1,360	1,360	1,075	1,075
Office costs	4,044	4,044	2,802	2,802
Wages	21,005	21,005	18,067	18,067
National Insurance	1,551	1,551	1,460	1,460
Pension cost	1,681	1,681	1,194	1,194
Pension deficit provision release		-	(3,804)	(3,804)
	<u>36,641</u>	<u>36,641</u>	<u>27,793</u>	<u>27,793</u>

**CAMBRIDGE PHILOSOPHICAL SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

11. NET INCOME/(EXPENDITURE)	2024	2023
This is stated after charging:	£	£
Depreciation of tangible fixed assets:		
- owned by the charity	3,528	2,940
Auditors' remuneration	7,000	7,000
Auditors' other financial services	1,360	1,075
Pension costs	15,141	10,759
Pension deficit provision release	-	(34,272)
	<u> </u>	<u> </u>

12. ANALYSIS OF STAFF COSTS AND REMUNERATION TO KEY PERSONNEL

Wages and salaries	189,237	162,768
Social security costs	13,970	13,150
Other pension costs	15,141	10,759
Pension deficit provision release	-	(34,272)
	<u>218,347</u>	<u>152,405</u>

The average monthly number of employees during the year was as follows:

No.	No.
<u>9</u>	<u>8</u>

No employee received remuneration amounting to more than £60,000 in either year.

13. TANGIBLE FIXED ASSETS

	Heritage assets £	Furniture and equipment £	Total £
Cost or valuation:			
As at 1 January 2024	917,640	36,034	953,674
Additions	-	2,622	2,622
As at 31 December 2024	<u>917,640</u>	<u>38,656</u>	<u>956,296</u>
Depreciation:			
As at 1 January 2024	-	26,535	26,535
Charge for the year	-	3,528	3,528
As at 31 December 2024	<u>-</u>	<u>30,063</u>	<u>30,063</u>
Net book value			
As at 31 December 2024	<u>917,640</u>	<u>8,594</u>	<u>926,234</u>
As at 31 December 2023	<u>917,640</u>	<u>9,500</u>	<u>927,140</u>

Heritage assets represent books and other assets held by the Society for their contribution to knowledge and culture. The assets were valued by an independent expert in 2014 based on insurance value. There have been no additions, disposals or impairment of heritage assets during the current and four preceding years.

**CAMBRIDGE PHILOSOPHICAL SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

14. FIXED ASSET INVESTMENTS

Movement in fixed asset listed investments	2024 £	2023 £
Fair Value at 1 January 2024	14,356,064	13,247,157
Additions	2,548,722	1,960,578
Disposals proceeds	(1,884,381)	(1,611,358)
Net gain/(loss) on revaluation	832,212	759,687
Fair value at 31 December 2024	<u>15,852,617</u>	<u>14,356,064</u>
Historical cost at 31 December 2024	<u>11,232,420</u>	<u>10,190,805</u>
Listed investments	15,932,026	14,348,530
Cash	(79,409)	7,534
	<u>15,852,617</u>	<u>14,356,064</u>
Listed investments at fair value comprise:		
	2024 £	2023 £
UK	7,196,645	6,859,807
Overseas	8,735,381	7,488,723
	<u>15,932,026</u>	<u>14,348,530</u>

Material investments

Details of material investments at the balance sheet date of 31 December 2024, represents more than 5% of the total portfolio, are as follows:

2024 £	2023 £
<u>-</u>	<u>-</u>

15. DEBTORS

	2024 £	2023 £
Trade debtors	196,847	153,893
Prepayments and accrued income	67,819	76,575
VAT	-	7,885
	<u>264,665</u>	<u>238,352</u>

**CAMBRIDGE PHILOSOPHICAL SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2024	2023
	£	£
Taxation and social security	-	581
VAT	1,011	-
Other creditors	205,186	162,946
Accruals and deferred income	43,452	45,322
	<u>249,648</u>	<u>208,849</u>
Deferred income brought forward	18,507	17,546
Released in the year	(18,507)	(17,546)
Accrued in the year	18,989	18,507
Deferred income carried forward	<u>18,989</u>	<u>18,507</u>

Included in Accruals and deferred income above is income relating to the following year.

17. SUMMARY OF FUND MOVEMENTS

	At 1 January 2024	Income	Expenditure	Transfers	Gains/ (Losses)	At 31 December 2024
	£	£	£	£	£	£
	(as restated)					
Unrestricted funds						
General Funds	15,823,022	985,488	(642,222)	(238,895)	832,121	16,759,514
Designated funds						
Henslow Fund	-	-	(238,238)	238,238	-	-
William Bate Hardy Prize Fund	3,330	-	-	333	-	3,663
Total unrestricted funds	<u>15,826,352</u>	<u>985,488</u>	<u>(880,460)</u>	<u>(324)</u>	<u>832,121</u>	<u>16,763,177</u>
Restricted funds						
William Hopkins Prize Fund	4,285	160	-	333	91	4,869
Sir Joseph Larmor's Fund	250	9	-	(9)	-	250
G I Taylor Trust Fund	60,620	2,268	(2,268)	-	-	60,620
	<u>65,155</u>	<u>2,437</u>	<u>(2,268)</u>	<u>324</u>	<u>91</u>	<u>65,739</u>
Total Funds	<u>15,891,507</u>	<u>987,925</u>	<u>(882,728)</u>	<u>-</u>	<u>832,212</u>	<u>16,828,916</u>

**CAMBRIDGE PHILOSOPHICAL SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

17. SUMMARY OF FUND MOVEMENTS (continued)

The Henslow Fund was established in 2010 when Council set aside the initial sum of £20,000 from General Funds to meet the cost of the Henslow Fellowships. An amount equal to the expenditure in the year is transferred from unrestricted General Funds. The fund is represented by net current assets.

The William Bate Hardy Prize Fund was founded in 1964 to fund a prize for the best original memoir, investigation or discovery by a member of the University of Cambridge in connection with Biological Science that may have been published during the three years immediately preceding. The prize is adjudged once in three years by three Fellows of the Society, nominated by the Council of the Society for each occasion. The fund is represented by net current assets.

The William Hopkins Prize Fund was founded in memory of William Hopkins (1793-1866) to fund a prize for the best original memoir, invention or discovery by a member of the University of Cambridge in connection with Mathematico - physical or Mathematico - experimental science that may have been published during the three years immediately preceding. The prize is adjudged once in three years by three Fellows of the Society nominated by the Council of the Society for each occasion. The fund is represented by investments with a market value of £1,843 and by net current assets of £3,026.

The Sir Joseph Larmor's Fund was set up with a bequest of £250, the terms of which were that the income thereof be used to promote the interest of undergraduate members of the University of Cambridge in the aims of the Society. The fund is represented by net current assets.

The G I Taylor Trust Fund was set up with monies subscribed in response to an appeal in 1976. The income of the fund is used to meet costs associated with a lecture to be held each year in Cambridge. The lecturer is appointed each year by the Council of the Society after consultation with the Heads of the Departments of Applied Mathematics and Theoretical Physics, Engineering and Physics in the University of Cambridge. The fund is represented by net current assets.

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
Tangible fixed assets	926,234	-	926,234	927,140
Fixed asset investments	15,850,774	1,843	15,852,617	14,356,064
Current assets	235,817	63,896	299,713	817,153
Creditors due within one year	(249,648)	-	(249,648)	(208,849)
	<u>16,763,177</u>	<u>65,739</u>	<u>16,828,916</u>	<u>15,891,507</u>

**CAMBRIDGE PHILOSOPHICAL SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

19. PENSION COSTS

The Society participates in the Cambridge University Assistants' Contributory Pension Scheme (CUACPS) which is a defined benefit scheme. The Society's contributions are affected by a surplus or deficiency in the CUACPS but the Society is unable to identify its share of the underlying assets and liabilities in the Scheme on a consistent and reasonable basis. The Society therefore accounts for its contributions to the CUACPS as if it were a defined contribution scheme.

The most recent full actuarial valuation of the CUACPS was carried out as at 31 July 2024 by an independent actuary, Robert Sweet, who is a Fellow of the Institute of Actuaries. He is not an employee or officer of the Society. The CUACPS is not a closed scheme nor one in which the age profile of the active membership is rising significantly.

The method used in the actuarial valuation as at 31 July 2024 was the Projected Unit method. The main assumptions were:

Discount Rate (also referred to as "interest rate")

- . past service . RPI + 2.5%
- . future service . RPI + 2.8%

Rate of salary increases: . 5.7%, then CPI + 1.5%

Rate of increases in pensions in payment: based on yield curve rates with appropriate caps and collars

Mortality:

Base table	106% of S4PMA for all males, 98% of S4PFA for female members and 118% of S4DFA for female dependants.
Future projected improvements	CMI_2023
Long term rates of improvement	1.25%p.a.
Additional initial rate of improvement	0.25%p.a.
Smoothing factor	7.0

Expenses:

- . past service 1.0% of the liability excluding expenses
- . future service 0.9% of Pensionable Salaries

Age at Retirement:

- . active members 64 for males and 64 for females
- . deferred members 62 for males and 62 for females

**CAMBRIDGE PHILOSOPHICAL SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

19. PENSION COSTS (continued)

Assets:	Value of the assets as shown in the accounts	
The result of the valuation as at 31 July 2024 was:	£000's	
Active Members' service on or before 31 July 2024	220,878	
Deferred Pensioners	238,081	
Current Pensioners	412,067	
Expenses	8,710	
Value of Past Service Liability	(a)	879,736
Market Value of Scheme's Assets	(b)	918,252
Surplus/(Deficit)	(b) - (a)	38,516
Funding Level	(b)/(a) x 100	104%

In respect of the future accrual of benefits, the expenses of administering the Scheme, death in service benefits and PPF levies, the Members and the Employers will pay contributions at the following rates of Members' Pensionable Salaries. The rates in brackets are the rates payable from 11 April 2025 until 31 June 2025 only; the main rates are then payable from 1 August 2025 onwards:

	Salary Sacrifice Members		Non Salary Sacrifice Members	
	Active Members	Employers	Active Members	Employers
	%	%	%	%
Pre-2013 Members paying additional contributions under Rule 45.6	Nil	21.6 (22.6)	8.5	13.1 (14.1)
Other Pre-2013 Members	Nil	18.4 (19.6)	5.0	13.4 (14.6)
Post-2013 Members	Nil	9.9 (10.6)	3.0	6.9 (7.6)

The next triennial valuation of the Scheme's funding position is due to be undertaken as at 31 July 2027, with interim funding updates at 31 July 2025 and 31 July 2026.

**CAMBRIDGE PHILOSOPHICAL SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

20. RELATED PARTY TRANSACTIONS AND TRUSTEES' EXPENSES AND REMUNERATION

The council members all give freely their time and expertise without any form of remuneration or other benefit in cash or kind (2023: £nil). No expenses were paid to the council members during 2024 or 2023.

There have not been any related party transactions during the year.

21. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024	2023
	£	£
Net (expenditure)/income for the year	937,410	1,005,428
Depreciation charges	3,528	2,940
Losses/(Gains) on investments	(832,212)	(759,687)
Movement on provision	-	(40,317)
Dividends and interest from investments	(381,574)	(346,615)
Decrease/(increase) in debtors	(26,314)	(45,526)
Increase/(decrease) in creditors	40,799	(877)
Net cash (used in)/provided by operating activities	<u><u>(258,364)</u></u>	<u><u>(184,653)</u></u>

22. PRIOR YEAR ADJUSTMENT

The prior year adjustment relates to Heritage assets previously excluded from the accounts. The financial impact of the introduction of the assets is to increase Heritage assets by £23,000 with a corresponding increase in General reserves.

**CAMBRIDGE PHILOSOPHICAL SOCIETY
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024**

23 COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

In accordance with Charities SORP (FRS 102) (October 2019) the charity is required to disclose the comparative Statement of Financial Activities (SOFA). Set out below is the SOFA for the year ended 31 December 2023.

	Unrestricted Funds 2023	Restricted Funds 2023	Total Funds 2023 (as restated)
	£	£	£
INCOME FROM:			
Donations and legacies	38,379	-	38,379
Charitable activities	489,980	-	489,980
Investments	344,099	2,516	346,615
TOTAL	<u>872,458</u>	<u>2,516</u>	<u>874,974</u>
EXPENDITURE ON:			
Raising funds	51,704	-	51,704
Charitable activities	575,167	2,361	577,528
TOTAL	<u>626,872</u>	<u>2,361</u>	<u>629,232</u>
Net income/(expenditure) before gains and losses on investments	245,586	155	245,740
Net gains/(losses) on investments	759,592	95	759,687
NET INCOME/(EXPENDITURE)	<u>1,005,178</u>	<u>250</u>	<u>1,005,428</u>
Transfers between funds	(323)	323	-
NET MOVEMENT IN FUNDS	<u>1,004,855</u>	<u>573</u>	<u>1,005,428</u>
Reconciliation of funds			
Total funds brought forward at 1 January 2023	14,821,497	64,582	14,886,079
Total funds carried forward 31 December 2023	<u>15,826,352</u>	<u>65,155</u>	<u>15,891,507</u>

CAMBRIDGE PHILOSOPHICAL SOCIETY

England & Wales - Charity number 213811

Accounts

CAMBRIDGE PHILOSOPHICAL SOCIETY

Report of the Council of Management and Financial Statements

For the year ended 31 December 2023

Registered Charity Number 213811

**CAMBRIDGE PHILOSOPHICAL SOCIETY
REPORT OF THE COUNCIL OF MANAGEMENT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**CAMBRIDGE PHILOSOPHICAL SOCIETY
REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2023**

REGISTERED CHARITY NUMBER: 213811

COUNCIL MEMBERS

Professor L Greer, President
Dr C Y Barlow, Vice-President
Professor P Hewett, Vice-President
Professor R R Horgan, Vice-President
Dr T K Carne, Treasurer
Dr J A Fraser, Biological Secretary
Professor J Lasenby, Physical Secretary
Professor M Dunajski, Mathematical Secretary
Dr R Asher
Professor J Carr
Professor S Clarke
Professor G Csanyi
Dr D Fusco
Professor W Harris
Professor N Hopwood
Dr A Liu
Dr B Monserrat-Sanchez
Dr N Pugh

REGISTERED OFFICE

17 Mill Lane
Cambridge
CB2 1RX

BANKERS

Barclays Bank PLC
9-11 St Andrews Street
Cambridge, CB2 3PZ

SOLICITORS

HCR Hewitsons
50-60 Station Road
Cambridge, CB1 2JH

INVESTMENT MANAGER

Rathbone Investment Management Limited
8 Finsbury Circus
London, EC2M 7AZ

AUDITORS

Chater Allan LLP
Chartered Accountants
7 Quy Court
Colliers Lane
Stow-cum-Quy
CB25 9AU

**CAMBRIDGE PHILOSOPHICAL SOCIETY
REPORT OF THE COUNCIL OF MANAGEMENT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

The Council of Management present their annual report together with the audited financial statements of Cambridge Philosophical Society (the charity) for the year ended 31 December 2023. The Council members confirm that the Annual Report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document, Charities 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 (FRS102) (effective 1 January 2019).

Structure, governance and management

GOVERNING DOCUMENT

The Society was established on 15 November 1819 with the aim, in the words of that time 'of promoting scientific inquiry, and of facilitating the communication of facts connected with the advancement of Philosophy and Natural History'. In modern terminology the aims of the Society are to promote research in all branches of science and to encourage the communication of the results of scientific research. The Society became a Body Corporate by virtue of a Charter granted by his late Majesty King William the Fourth and dated 6 August 1832.

METHOD OF APPOINTMENT OR ELECTION OF COUNCIL MEMBERS

The affairs of the Society are conducted by its Council, consisting of up to nine Officers and up to twelve Ordinary Members who are all senior scientists working within the University of Cambridge. The Council members who served during the year were:-

Dr C Y Barlow, President
Professor L Greer, President-Elect
Professor R R Horgan, Vice-President
Dr T K Carne, Treasurer
Dr J A Fraser, Biological Secretary
Dr F J Leeper, Physical Secretary
Professor G P Paternain, Mathematical Secretary
Dr A Agarwal
Dr R Asher
Dr R Colleparado-Guevara
Dr L Fruk
Dr D Fusco
Professor W Harris
Professor P Hewett
Professor N Hopwood
Professor J Lasenby
Dr B Monserrat-Sanchez
Dr N Pugh

Council members are elected at the Society's annual general meeting.

The President, President-Elect, Vice-Presidents, Treasurer and Secretaries constitute the Officers of the Society. The Officers and at least four ordinary Members of the Council are elected at each annual general meeting and serve from the first day of January following their election. The President serves for no more than two years successively, the President-Elect for one year, the Vice-Presidents for no more than three years successively, the Treasurer for no more than twelve years successively and the Secretaries for no more than nine years successively. Ordinary Members of Council serve for no more than six years successively.

**CAMBRIDGE PHILOSOPHICAL SOCIETY
REPORT OF THE COUNCIL OF MANAGEMENT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

Council meetings are held six times a year at which scientific activities are decided, formal business is concluded, and strategy matters are discussed.

POLICIES ADOPTED FOR THE INDUCTION AND TRAINING OF COUNCIL MEMBERS

New members of Council following formal election after the Annual General Meeting are given a complete set of minutes for the previous Michaelmas Term, a list of the Council Officers and Ordinary Members, a copy of the Society's byelaws, the Society's most recent Financial Accounts and the Charity Commission Leaflet for Charity Trustees (CC3(a)). The Officers and Executive Secretary answer any questions they may have.

ORGANISATIONAL STRUCTURE AND DECISION MAKING

The Council sets out the general policy of the Society and has sole management of the income and funds of the Society. The day to day affairs of the Society are delegated to the Executive Secretary, Mrs Beverley Larner and the Treasurer, Dr Keith Carne.

Employees' remuneration is bench-marked with the University of Cambridge to ensure that the remuneration set is fair and not out of line with that generally paid for similar roles.

INVESTMENT POWERS

These are governed by the Charter and Bye Laws which permits the funds to be invested in any security listed on the London Stock Exchange and all the main Stock Markets of the World.

RISK MANAGEMENT

The Council of Management has examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to manage these risks. The Council of Management have identified the loss of sales of journals and the collapse in the Stock Market resulting in a reduction in investment income as areas of risk.

Objectives and Activities

PUBLIC BENEFIT

The Council of Management, as charity trustees, confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit. Cambridge Philosophical Society is a registered charity whose charitable purpose is defined within the Charities Act 2011 is the promotion of scientific enquiry and the publication of results of scientific research.

The Society provides public benefit primarily by the publication of its two journals, Mathematical Proceedings and Biological Reviews. In addition, the Society provides assistance to scientists by the award of travel grants and short-term research studentships and also arranges a series of lecture meetings which are open to the public. From 2010 the Society has been funding two to three, three-year Research Fellowships each year.

STRATEGIES FOR ACHIEVING OBJECTIVES

The Society aims to publish six issues of Mathematical Proceedings and six issues of Biological Reviews every year, to make every effort to achieve the highest academic standards, to increase the circulation, readership and subscription to the journals to maintain and increase revenue.

**CAMBRIDGE PHILOSOPHICAL SOCIETY
REPORT OF THE COUNCIL OF MANAGEMENT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

Management of the Society's investment portfolio to ensure secure financial protection for the Society's activities and to generate funds for charitable distribution to support and advance science. In addition the Society aims to maintain its assistance to scientists by awarding Travel Grants and short-term Research Studentships to research student members.

The Society also arranges nine lecture meetings, open to the public, including an Honorary Fellow's award and Lecture, and three named lectures. Two are in memory of Sir Geoffrey Taylor and Sir Joseph Larmor and in 2013 a new named Lecture was instituted called the A V Hill Lecture in the Lent Term. The Society also sponsors a one-day meeting open to all members of the University and members of the public.

The Society aims to maintain and recruit new Fellows by promotion of the Society to graduate students within the University of Cambridge; to make additional donations as agreed by Council in support of natural sciences; and to create Research Fellowships for terms of three years.

GRANT MAKING POLICIES

For 2023 the Society allocated a budget of £40,000 for Travel Grants and a budget of £180,000 for short term Research Studentships. The grant budgets are increased annually in line with inflation. Four Travel Grants meetings were held after the grant deadlines of 1 February, 1 May, 1 July and 1 November 2022 and two Research Studentship grant meetings were held after the grant deadlines of 31 March and 30 September 2023. Three members of Council constitute the panel at each of these Travel Grant meetings. The recommendations of the panel are submitted to Council for final approval. The Society also intended awarding at least eight bursaries up to a total of £4,000 to the Isaac Newton Institute for Mathematical Sciences to assist young scientists to attend symposia at the Institute. These grant budget figures are subject to increase at the request and agreement of Council at its meetings and approval by the Treasurer. In addition, six members of Council form two panels to consider and award three-year research fellowships, currently £180,000 for each. These recommendations from the panel are also submitted to Council for final approval.

Achievements and performance

GOING CONCERN

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they 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.

REVIEW OF ACTIVITIES

During the year the Society published six issues of *Mathematical Proceedings* and six issues of *Biological Reviews*. Two Editorial Boards (consisting of up to 30 members for *Biological Reviews* and 12-13 members for *Mathematical Proceedings*, all of whom are selected from senior academics), an Editor, and a Secretary are appointed by and report to Council. *Mathematical Proceedings* produced a surplus higher than the forecast and higher than the 2022 actuals. *Biological Reviews* produced a surplus higher than the forecast and higher than the 2022 actuals.

Wiley is the publisher of *Biological Reviews* and Cambridge University Press remains the publisher of *Mathematical Proceedings*.

In addition, the Society has maintained its assistance to scientists by awarding Travel Grants and short-term Research Studentships. During the year, eighty-four Travel Grants were awarded, and fifty-five short-term Research Studentships were awarded. The Society awarded eight bursaries up to a total value of £4,000 to the Isaac Newton Institute for Mathematical Sciences to assist young scientists to attend symposia at the Institute. Three Research Fellowships for three-year terms were also awarded to commence in the Michaelmas Term 2023, in addition to those currently ongoing.

**CAMBRIDGE PHILOSOPHICAL SOCIETY
REPORT OF THE COUNCIL OF MANAGEMENT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

A new named award, Sedgwick Studentships, was created in 2023 to award two Studentships for three year terms to Post graduate students at Anglia Ruskin University. These Post graduate studentship commenced October 2023.

During the year the Society arranged nine lecture meetings, including the three named lectures in memory of *Sir Geoffrey Taylor*, *Sir Joseph Larmor* and *A V Hill*. Lectures also continued to be videoed and hosted online in addition to the in-person lectures. Details of the named lecture bequests appear in note 9 to these financial statements. The Society's Honorary Fellows Lecture took place in the Michaelmas Term 2023. The Society's Annual Sponsored One Day open to all members of the University and members of the public, took place in the Lent Term 2023.

There have been no material changes to policy during the year.

Financial review

RESERVES POLICY

Council has stated the policy to establish a financial base from which its activities at the present level would be secure in the event of future financial problems, such as might arise from loss of subscriptions to its publications as a result of electronic publishing. The Council has agreed to aim to hold liquid assets and free reserves at the year-end, a sum held equal to the budgeted expenditure of the Society for the forthcoming year as set out in the approved Estimates of the Society, plus a sum equal to the estimated financial commitments of the Society beyond that year. For 2023 this equates to the sum of £990,493. For the purposes of calculating the value of liquid assets and free reserves, cash deposits, money market funds and government and corporate bonds with a maturity of less than five years that may be liquidated within a one-day trading period are included in the definition of liquid assets and free reserves. As at 31 December 2023 the value of the Society's holdings of liquid assets and free reserves amounted to £650,280. Restricted reserves at the year-end were £65,155.

FUNDING AND RESULTS

The results for the year are set out in the attached financial statements.

Sales of current volumes during the year to 31 December 2023 totalled £489,980 compared with £478,463 in the previous year. Total incoming resources amounted to £874,974 (2022: £823,507) which, after resources expended of £629,232 (2022: £683,912), including a pension provision charge of (£34,272), resulted in net incoming resources of £245,741 (2022: £139,595) before investment gains and losses.

Council has established an Investment Committee which makes investment decisions in the light of advice from external bodies. The agreed investment policy is to maximise overall long-term return without undue risk by sustained investment in equities with significant exposure to all the main stock markets of the World. This involves purchases of securities and units in index-tracking and other funds which give exposure to equities listed in the US, UK, Europe and to a lesser extent Japan and the Far East.

The function of the Society's assets is to provide security for its continuing activities, to provide for the development of future charitable activities and to provide in perpetuity for the achievement of the Society's charitable aims – the advancement and promotion of science.

The value of the Society's investments has increased from £13,247,157 to £14,356,064 an increase of £1,108,907, due to a net investment of £359,666, coupled with unrealised gain of £749,241 on revaluation. At the end of the year the Society had net assets of £15,868,507 compared with £14,863,079 at the end of the previous year.

**CAMBRIDGE PHILOSOPHICAL SOCIETY
REPORT OF THE COUNCIL OF MANAGEMENT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

Plans for the future

FUTURE DEVELOPMENTS

The Council plans to return back to all its pre-Covid activities outlined above in the forthcoming years i.e. the maintenance of its awards for Travel Grants four times a year and in addition the award of grants for Research Studentships twice a year; the fund allocated for these awards is reviewed annually and increased in line with current inflation. For 2024 it has been agreed to increase the maximum limit for these awards to £500 for Travel Grants and £5,500 for Research Studentships. The current level of bursaries awarded to the Isaac Newton Institute remains the same.

In 2022 Council agreed to increase the number of awards for Research Fellowship from the original figure of two a year. Four Research Fellowship grants for three-year terms were approved by Council to commence in 2023 and three Research Fellowships grants for three-year terms were approved by Council to commence in 2024. Further Research Fellowships are planned for both 2025 and 2026. Following a detailed review of the level of the stipends awarded for Research Fellowships it was agreed to increase the stipends from October 2024 onwards.

Nine public lectures are also confirmed for 2024 and nine are currently being planned for 2025 including a One-day meetings planned for March 2025, March 2026 and March 2027. The Council is also planning to continue the publication of its journal Mathematical Proceedings six times a year. Biological Reviews continues to be published as an online only publication having increased from four to six issues a year. No changes to the Publishers of the journals are currently anticipated. New editorial procedures and software to bring the editorial processes of both journals up to date have taken place and are ongoing. Digitisation of the back issues of both journals is now complete back to 1923 and further digitisation of the remaining back issues to 1819 is progressing. Again, modernisation and improvements in the promotion, production and editorial procedures of both journals will take place in 2024. It is anticipated that taking advantage of efficiencies in technology and making other changes will further decrease the costs associated with publishing.

The Council plans to continue all the activities outlined above for the longer term.

A comprehensive insurance policy is in place to cover the possibilities of any future litigious circumstances arising through the activities of the Society, including the publication of its Journals, and in particular claims arising from plagiarism.

COUNCIL MEMBERS' RESPONSIBILITIES STATEMENT

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

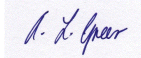
The law applicable to charities in England & Wales requires the Council members to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Council members are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 operation.

**CAMBRIDGE PHILOSOPHICAL SOCIETY
REPORT OF THE COUNCIL OF MANAGEMENT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

The Council members are responsible for keeping proper 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 Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations 2008 and the provisions of the governing document. 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.

This report was approved by the Council members on 21 October 2024 and signed on their behalf by:



Professor L Greer

Date: 23 October 2024

**CAMBRIDGE PHILOSOPHICAL SOCIETY
INDEPENDENT AUDITORS' REPORT TO THE COUNCIL MEMBERS
FOR THE YEAR ENDED 31 DECEMBER 2023**

We have audited the financial statements of Cambridge Philosophical Society for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Statement of financial position, the Statement of Cash Flows and the related notes 1 to 23. The financial reporting framework that has been applied in their preparation is applicable law and the Statement of Recommended Practice: Accounting and Reporting by 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) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 December 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Council Members' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Council Members with respect to going concern are described in the relevant sections of this report.

Other information

The Council Members are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**CAMBRIDGE PHILOSOPHICAL SOCIETY
INDEPENDENT AUDITORS' REPORT TO THE COUNCIL MEMBERS
FOR THE YEAR ENDED 31 DECEMBER 2023**

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Council of Management's report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Council Members responsibilities statement, the Council Members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Council Members determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Council Members are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Council Members either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- We identified the laws and regulations applicable to the Charity through discussions with Council Members and other management;
- We obtained an understanding of the legal and regulatory framework applicable to the Charity and how it is complying with that framework;
- We obtained an understanding of the Charity's policies and procedures on compliance with laws and regulations, including documentation of any instances of non-compliance.

We assessed the susceptibility of the Charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- Making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- Considering the internal controls in place to manage risks of fraud and non-compliance with laws and regulations.

**CAMBRIDGE PHILOSOPHICAL SOCIETY
INDEPENDENT AUDITORS' REPORT TO THE COUNCIL MEMBERS
FOR THE YEAR ENDED 31 DECEMBER 2023**

Auditor's responsibilities for the audit of the financial statements (continued)

To address the risk of fraud through management bias and override of controls, we;

- Tested journal entries to identify unusual transactions;
- Assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policy were indicative of potential bias; and
- Investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- Agreeing financial statement disclosures to underlying supporting documentation;
- Reviewing minutes of meetings of those charged with governance;
- Enquiring of management as to actual and potential litigation and claims.

Through the above procedures, we did not become aware of any actual or suspected non-compliance with laws and regulations. Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

Use of report

This report is made solely to the charity's Council of Management, as a body, in accordance with section 145 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's Council members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's Council of Management as a body, for our audit work, for this report, or for the opinions we have formed.



Chater Allan LLP
Chartered Accountants and
Statutory Auditors
7 Quay Court
Colliers Lane
Stow-cum-Quy
CB25 9AU

Date 24 October 2024

Chater Allan LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

CAMBRIDGE PHILOSOPHICAL SOCIETY
STATEMENT OF FINANCIAL ACTIVITIES (incorporating income and expenditure)
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
INCOME FROM:					
Donations and legacies	2	38,379	-	38,379	46,349
Charitable activities	3	489,980	-	489,980	478,463
Investments	4	344,099	2,516	346,615	298,695
TOTAL		<u>872,458</u>	<u>2,516</u>	<u>874,974</u>	<u>823,507</u>
EXPENDITURE ON:					
Raising funds	6	51,704	-	51,704	49,813
Charitable activities	7	575,167	2,361	577,528	634,100
TOTAL	5	<u>626,872</u>	<u>2,361</u>	<u>629,232</u>	<u>683,912</u>
Net income/(expenditure) before gains and losses on investments		245,586	155	245,741	139,595
Net gains/(losses) on investments	14	759,592	95	759,687	(2,264,474)
NET INCOME/(EXPENDITURE)		<u>1,005,178</u>	<u>250</u>	<u>1,005,428</u>	<u>(2,124,879)</u>
Transfers between funds	17	(323)	323	-	-
NET MOVEMENT IN FUNDS		<u>1,004,855</u>	<u>573</u>	<u>1,005,428</u>	<u>(2,124,879)</u>
Reconciliation of funds					
Total funds brought forward		14,798,497	64,582	14,863,079	16,987,958
Total funds carried forward 31 December 2023		<u>15,803,352</u>	<u>65,155</u>	<u>15,868,507</u>	<u>14,863,079</u>

All of the above results are derived from continuing activities. The statement of financial activities includes all gains and losses recognised in the year.

**CAMBRIDGE PHILOSOPHICAL SOCIETY
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023**

	Note	2023 £	2022 £
FIXED ASSETS			
Tangible assets	13	9,500	8,323
Heritage assets	13	894,640	894,640
Investments	14	14,356,064	13,247,157
		<u>15,260,204</u>	<u>14,150,120</u>
CURRENT ASSETS			
Debtors	15	238,352	192,827
Cash at bank and in hand		578,800	770,175
		<u>817,153</u>	<u>963,002</u>
LIABILITIES			
Creditors: amounts falling due within one year	16	(208,849)	(209,726)
NET CURRENT ASSETS			
		<u>608,303</u>	<u>753,276</u>
PROVISIONS FOR LIABILITIES			
	22	-	(40,317)
NET ASSETS			
		<u>15,868,507</u>	<u>14,863,079</u>
THE FUNDS OF THE CHARITY:			
Restricted Funds	17	65,155	64,582
Unrestricted funds:	17		
General fund		15,800,022	14,795,500
Designated funds		3,330	2,997
		<u>15,803,352</u>	<u>14,798,497</u>
TOTAL CHARITY FUNDS			
		<u>15,868,507</u>	<u>14,863,079</u>

The financial statements were approved by the Council members on 21 October 2024 and signed on their behalf by:



.....
Dr T K Carne
Date 22 October 2024

**CAMBRIDGE PHILOSOPHICAL SOCIETY
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Note	2023 £	2022 £
Cash flows from operating activities:			
Net cash (used in)/provided by operating activities	21	<u>(184,653)</u>	<u>(130,949)</u>
Cash flows from investing activities:			
Interest and dividends from investments	4	346,615	298,695
Purchase of furniture and equipment	13	(4,116)	(2,207)
Proceeds from sale of investments	14	1,421,805	1,330,954
Proceeds from Investment redemption		189,553	-
Purchase of investments	14	<u>(1,960,578)</u>	<u>(995,529)</u>
Net cash (used in)/provided by investing activities		<u>(6,722)</u>	<u>631,913</u>
Change in cash and cash equivalents in the year		<u>(191,375)</u>	<u>500,964</u>
Cash and cash equivalents at the beginning of the year		770,175	269,211
Cash and cash equivalents at the end of the year		<u>578,800</u>	<u>770,175</u>
Summary of the cash and cash equivalents at the end of the reporting period			
Cash at bank and in hand		578,800	770,175
		<u>578,800</u>	<u>770,175</u>

**CAMBRIDGE PHILOSOPHICAL SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

1. Accounting policies

Governing document

The Society was established on 15 November 1819. The Society became a Body Corporate by virtue of a Charter granted by his late Majesty King William the Fourth and dated 6 August 1832.

Basis of preparation

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, and 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) (effective 1 January 2019) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The presentation currency of the financial statements is the pound sterling (£).

Going concern

The Council members have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future and the charity is well placed to manage its business risks. In particular the Council members have considered the impact of the global pandemic known as Covid-19. Though there are inevitable uncertainties they believe there will be no material adverse impact on the Society's ability to continue as a going concern. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

Incoming resources

All incoming resources are included in the Statement of Financial Activities (SOFA) when the charity is legally entitled to the income, it is probable that the income will be received and the amount can be quantified with reasonable accuracy.

Subscriptions received in advance are included within creditors falling within one year.

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Resources expended

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated to activities on a basis consistent with use of the resources.

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.

Provisions

Provisions are recognised when the charity has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably. Provisions are measured at the best estimate of the amounts required to settle the obligation.

**CAMBRIDGE PHILOSOPHICAL SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

1. Accounting policies (continued)

Critical accounting judgements and key sources of estimation uncertainty

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that are deemed significant in the context of the charity's accounts are set out below.

The present value of the Cambridge University Assistants' Contributory Pension Scheme (CUACPS), and the value of Heritage assets.

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of Council members in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Council members for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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.

Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

All gains and losses are taken to the SOFA as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value (purchase date if later). Unrealised gains and losses are calculated as the difference between the fair value at the year end and opening carrying value (purchase date if later).

Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Furniture & Equipment	-	20% straight line
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Heritage assets

Heritage assets represent books held by the Society for their contribution to knowledge and culture. The books were valued by an independent expert in 2014 based on insurance value. No depreciation is charged on the heritage assets as their economic life and high residual value mean that any depreciation would not be material. Heritage assets are reviewed at the year end for evidence of impairment and adjusted accordingly within the Statement of Financial Activities. The charity maintains paper records of the individual books held as heritage assets.

Foreign Currencies

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

**CAMBRIDGE PHILOSOPHICAL SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

1. Accounting policies (continued)

Pensions

The Society participates in the Cambridge University Assistants' Contributory Pension Scheme (CUACPS) which is a defined benefit scheme. The Society's contributions are affected by a surplus or deficiency in the CUACPS but the Society is unable to identify its share of the underlying assets and liabilities in the Scheme on a consistent and reasonable basis. The Society therefore accounts for its contributions to the CUACPS as if it were a defined contribution scheme. To the extent that the Society is committed to funding any deficit through additional monthly contributions, a liability is recognised in the accounts.

Stocks

Stocks of back issues of the Society's journals have not been valued.

Gifts in Kind

The University of Cambridge provides accommodation to support the Society as a Gift in Kind.

2. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £
Members' subscriptions & donations	8,929	-	8,929	12,306	-	12,306
Bequests	-	-	-	3,200	-	3,200
Life members' subscriptions	3,050	-	3,050	4,443	-	4,443
Gift in kind - accommodation	26,400	-	26,400	26,400	-	26,400
	<u>38,379</u>	<u>-</u>	<u>38,379</u>	<u>46,349</u>	<u>-</u>	<u>46,349</u>

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £
Sales of journals	314,232	-	314,232	289,884	-	289,884
Royalties from journals	175,748	-	175,748	188,579	-	188,579
	<u>489,980</u>	<u>-</u>	<u>489,980</u>	<u>478,463</u>	<u>-</u>	<u>478,463</u>

**CAMBRIDGE PHILOSOPHICAL SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

4. INCOME FROM INVESTMENTS

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £
Dividends and interest (gross)	344,098	2,516	346,614	296,489	2,200	298,689
Bank deposit interest	1	-	1	6	-	6
	<u>344,099</u>	<u>2,516</u>	<u>346,615</u>	<u>296,495</u>	<u>2,200</u>	<u>298,695</u>

5. ANALYSIS OF RESOURCES EXPENDED BY EXPENDITURE TYPE

	Staff Costs 2023 £	Other Costs 2023 £	Total Costs 2023 £	Staff Costs 2022 £	Other Costs 2022 £	Total Costs 2022 £
Investment management costs	-	51,704	51,704	-	49,813	49,813
Costs of sales of journals & grant funding	135,488	414,247	549,734	171,069	431,754	602,823
Governance	16,917	10,877	27,793	21,360	9,917	31,277
	<u>152,405</u>	<u>476,828</u>	<u>629,232</u>	<u>192,429</u>	<u>491,484</u>	<u>683,912</u>

6. EXPENDITURE ON RAISING FUNDS

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £
Investment management costs	<u>51,704</u>	<u>-</u>	<u>51,704</u>	<u>49,813</u>	<u>-</u>	<u>49,813</u>

**CAMBRIDGE PHILOSOPHICAL SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

7. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

	Grant funding £	Publications, Lectures & meetings £	Total 2023 £	Total 2022 £
Grants to individuals (see note 9)	251,245	-	251,245	294,750
Printing and publication costs	-	73,323	73,323	76,685
Donations	4,500	-	4,500	-
Expenses of meetings, including honoraria	24,944	7,651	32,595	18,165
Office costs	17,171	5,267	22,438	15,153
Wages and salaries	110,733	33,967	144,700	136,544
National insurance	8,946	2,744	11,690	6,022
Pension costs	7,319	2,245	9,564	28,503
Pension deficit provision release	(23,315)	(7,152)	(30,467)	-
Governance costs (see note 10)	21,269	6,524	27,793	31,877
Gift in kind - accommodation costs	20,203	6,197	26,400	26,400
	<u>443,015</u>	<u>134,513</u>	<u>577,528</u>	<u>634,100</u>

Basis of allocation

Costs have been allocated between charitable activities based on proportion of the direct costs of each activity.

8. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES BETWEEN FUNDS

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £
Grants to individuals (see note 9)	251,245	-	251,245	289,750	5,000	294,750
Printing and publication costs	73,323	-	73,323	76,685	-	76,685
Donations	4,500	-	4,500	-	-	-
Expenses of meetings, incl. honoraria	30,234	2,361	32,595	16,076	2,089	18,165
Office costs	22,438	-	22,438	15,153	-	15,153
Wages and salaries	144,700	-	144,700	136,544	-	136,544
National insurance	11,690	-	11,690	6,022	-	6,022
Pension costs	9,564	-	9,564	28,503	-	28,503
Pension deficit release	(30,467)	-	(30,467)	-	-	-
Governance costs (see note 10)	27,793	-	27,793	31,877	-	31,877
Gifts in kind - rent payable	26,400	-	26,400	26,400	-	26,400
	<u>575,167</u>	<u>2,361</u>	<u>577,528</u>	<u>627,010</u>	<u>7,089</u>	<u>634,100</u>

**CAMBRIDGE PHILOSOPHICAL SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

9. GRANTS TO INDIVIDUALS

	2023	2022
	£	£
Research Grants	62,840	82,839
Travel Grants	13,525	25,406
Isaac Newton Institute Bursaries	4,000	2,000
Henslow Fellowships	170,879	184,505
Total	<u>251,245</u>	<u>294,750</u>

Research grants are awarded to fund the scientific research of post graduate students. Grants awarded range between £500 and £3,000. During the year, fifty-five short-term Research grants were awarded.

Travel grants enable postgraduate students to travel in order to meet their research goals. Grants are awarded up to the value of £350. During the year, eighty-four Travel grants were awarded.

Isaac Newton Institute Bursaries are awarded to young scientists to enable them to attend symposia at the Isaac Newton Institute for Mathematical Studies. During the year, eight bursaries were awarded to a total value of £4,000.

Henslow Fellowships are awarded to various Cambridge Colleges to fund scientific teaching positions. Fellowships awarded range between £14,000 and £35,000.

10. GOVERNANCE COSTS

	Unrestricted Funds 2023 £	Total Funds 2023 £	Unrestricted Funds 2022 £	Total Funds 2022 £
Auditors' remuneration	7,000	7,000	6,900	6,900
Auditors' remuneration previous year		-	600	600
Auditors' non audit fees	1,075	1,075	1,125	1,125
Office costs	2,802	2,802	1,892	1,892
Wages	18,067	18,067	17,049	17,049
National Insurance	1,460	1,460	752	752
Pension cost	1,194	1,194	3,559	3,559
Pension deficit provision release	(3,804)	(3,804)	-	-
	<u>27,793</u>	<u>27,793</u>	<u>31,877</u>	<u>31,877</u>

**CAMBRIDGE PHILOSOPHICAL SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

11. NET INCOME/(EXPENDITURE)	2023	2022
This is stated after charging:	£	£
Depreciation of tangible fixed assets:		
- owned by the charity	2,940	2,567
Auditors' remuneration 2023	7,000	6,900
Auditors' remuneration 2022	-	600
Auditors' other financial services	1,075	1,125
Pension costs	10,759	32,062
Pension deficit provision release	<u>(34,272)</u>	<u>-</u>

12. ANALYSIS OF STAFF COSTS AND REMUNERATION TO KEY PERSONNEL

Wages and salaries	162,768	153,593
Social security costs	13,150	6,774
Other pension costs	10,759	32,062
Pension deficit provision release	<u>(34,272)</u>	<u>-</u>
	<u>152,405</u>	<u>192,429</u>

The average monthly number of employees during the year was as follows:

No.	No.
<u>8</u>	<u>8</u>

No employee received remuneration amounting to more than £60,000 in either year.

13. TANGIBLE FIXED ASSETS

	Heritage assets £	Furniture and equipment £	Total £
Cost or valuation:			
As at 1 January 2023	894,640	31,918	926,558
Additions	-	4,116	4,116
Disposals	-	-	-
As at 31 December 2023	<u>894,640</u>	<u>36,034</u>	<u>930,674</u>
Depreciation:			
As at 1 January 2023	-	23,595	23,595
Charge for the year	-	2,940	2,940
Elimination on disposal	-	-	-
As at 31 December 2023	<u>-</u>	<u>26,535</u>	<u>26,535</u>
Net book value			
As at 31 December 2023	<u>894,640</u>	<u>9,500</u>	<u>904,140</u>
As at 31 December 2022	<u>894,640</u>	<u>8,323</u>	<u>902,963</u>

Heritage assets represent books held by the Society for their contribution to knowledge and culture. The books were valued by an independent expert in 2014 based on insurance value. There have been no additions, disposals or impairment of heritage assets during the current and four preceding years.

**CAMBRIDGE PHILOSOPHICAL SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

14. FIXED ASSET INVESTMENTS

Movement in fixed asset listed investments	2023 £	2022 £
Fair Value at 1 January 2023	13,247,157	15,846,856
Additions	1,960,578	995,529
Disposals (proceeds £1,421,805, profit on disposal of £10,446, cash redemption of £189,553)	(1,600,912)	(1,386,998)
Net gain/(loss) on revaluation	749,241	(2,208,230)
Fair value at 31 December 2023	<u>14,356,064</u>	<u>13,247,157</u>
Historical cost at 31 December 2023	<u>10,190,805</u>	<u>8,701,074</u>
Listed investments	14,348,530	13,050,070
Cash	7,534	197,087
	<u>14,356,064</u>	<u>13,247,157</u>

Listed investments at fair value comprise:

	2023 £	2022 £
UK	6,859,807	5,561,347
Overseas	7,488,723	7,488,723
	<u>14,348,530</u>	<u>13,050,070</u>

Material investments

Details of material investments at the balance sheet date of 31 December 2023, represents more than 5% of the total portfolio, are as follows:

	2023 £	2022 £
Charifund - Equities Investment Fund for Charities	<u>-</u>	<u>1,127,453</u>

15. DEBTORS

	2023 £	2022 £
Trade debtors	153,893	143,537
Other debtors	-	9,140
Prepayments and accrued income	76,575	32,327
VAT	7,885	7,823
	<u>238,352</u>	<u>192,827</u>

**CAMBRIDGE PHILOSOPHICAL SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2023	2022
	£	£
Taxation and social security	581	4,549
Other creditors	162,947	162,767
Accruals and deferred income	45,322	42,410
	<u>208,849</u>	<u>209,726</u>

Included in Accruals and deferred income above is income of £18,507 (2022: £17,546) that relates to the following year.

17. SUMMARY OF FUND MOVEMENTS

	At 1 January 2023 £	Income £	Expenditure £	Transfers £	Gains/ (Losses) £	At 31 December 2023 £
Unrestricted funds						
General Funds	14,795,500	872,458	(455,992)	(171,535)	759,592	15,800,022
Designated funds						
Henslow Fund	-	-	(170,879)	170,879	-	-
William Bate Hardy Prize Fund	2,997	-	-	333	-	3,330
Total unrestricted funds	<u>14,798,497</u>	<u>872,458</u>	<u>(626,871)</u>	<u>(323)</u>	<u>759,592</u>	<u>15,803,352</u>
Restricted funds						
William Hopkins Prize Fund	3,712	145	-	333	95	4,285
Sir Joseph Larmor's Fund	250	10	-	(10)	-	250
G I Taylor Trust Fund	60,620	2,361	(2,361)	-	-	60,620
	<u>64,582</u>	<u>2,516</u>	<u>(2,361)</u>	<u>323</u>	<u>95</u>	<u>65,155</u>
Total Funds	<u>14,863,079</u>	<u>874,974</u>	<u>(629,232)</u>	<u>-</u>	<u>759,687</u>	<u>15,868,507</u>

**CAMBRIDGE PHILOSOPHICAL SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

17. SUMMARY OF FUND MOVEMENTS (continued)

The Henslow Fund was established in 2010 when Council set aside the initial sum of £20,000 from General Funds to meet the cost of the Henslow Fellowships. An amount equal to the expenditure in the year is transferred from unrestricted General Funds. The fund is represented by net current assets.

The William Bate Hardy Prize Fund was founded in 1964 to fund a prize for the best original memoir, investigation or discovery by a member of the University of Cambridge in connection with Biological Science that may have been published during the three years immediately preceding. The prize is adjudged once in three years by three Fellows of the Society, nominated by the Council of the Society for each occasion. The fund is represented by net current assets.

The William Hopkins Prize Fund was founded in memory of William Hopkins (1793-1866) to fund a prize for the best original memoir, invention or discovery by a member of the University of Cambridge in connection with Mathematico - physical or Mathematico - experimental science that may have been published during the three years immediately preceding. The prize is adjudged once in three years by three Fellows of the Society nominated by the Council of the Society for each occasion. The fund is represented by investments with a market value of £1,751 and by net current assets of £2,534.

The Sir Joseph Larmor's Fund was set up with a bequest of £250, the terms of which were that the income thereof be used to promote the interest of undergraduate members of the University of Cambridge in the aims of the Society. The fund is represented by net current assets.

The G I Taylor Trust Fund was set up with monies subscribed in response to an appeal in 1976. The income of the fund is used to meet costs associated with a lecture to be held each year in Cambridge. The lecturer is appointed each year by the Council of the Society after consultation with the Heads of the Departments of Applied Mathematics and Theoretical Physics, Engineering and Physics in the University of Cambridge. The fund is represented by net current assets.

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
Tangible fixed assets	904,140	-	904,140	902,963
Fixed asset investments	14,354,312	1,752	14,356,064	13,247,157
Current assets	753,750	63,403	817,153	963,002
Creditors due within one year	(208,849)	-	(208,849)	(209,726)
Provisions for liabilities	-	-	-	(40,317)
	<u>15,803,352</u>	<u>65,155</u>	<u>15,868,507</u>	<u>14,863,079</u>

**CAMBRIDGE PHILOSOPHICAL SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

19. PENSION COSTS

The Society participates in the Cambridge University Assistants' Contributory Pension Scheme (CUACPS) which is a defined benefit scheme. The Society's contributions are affected by a surplus or deficiency in the CUACPS but the Society is unable to identify its share of the underlying assets and liabilities in the Scheme on a consistent and reasonable basis. The Society therefore accounts for its contributions to the CUACPS as if it were a defined contribution scheme.

The most recent full actuarial valuation of the CUACPS was carried out as at 31 July 2021 by an independent actuary, Robert Sweet, who is a Fellow of the Institute of Actuaries. He is not an employee or officer of the Society. The CUACPS is not a closed scheme nor one in which the age profile of the active membership is rising significantly.

The method used in the actuarial valuation as at 31 July 2021 was the Projected Unit method. The main assumptions were:

Discount Rate (also referred to as "interest rate")

- . past service . RPI + 1.9%
- . future service . RPI + 1.9%

RPI inflation . Bank of England RPI yield curve -0.2% p.a.

Rate of salary increases: . 4.5% for 2021/2022 and then CPI + 1.5% thereafter

Rate of increases in pensions in payment: based on yield curve rates with appropriate caps and collars

Rates of increases in pensions in deferment

- . GMP CPI + 1.5%
- . Pensions in excess of GMP:
RPI BoE yield curve-0.2% to 2030; In 2031 increasing to 1.2% and then reducing by 0.1% p.a to 2041 when it remains at 0.2%
- CPI RPI - 1.0% to 2030; and RPI - 0.1% from 2031

Rate of mortality before and after retirement: 115% of S3PMA pension Mortality tables for males and 100% of S3PFA Pension Mortalities for females.

Plus a projection based upon the CMI_2020 model with a long term 1.25% p.a. improvement; and an additional initial rate of improvement of 0.25% p.a.

Expenses:

- . past service 1.0% of the liability excluding expenses
- . future service 0.9% of Pensionable Salaries

Age at Retirement:

- . active members 64 for males and 63 for females
- . deferred members 62 for males and 61 for females

**CAMBRIDGE PHILOSOPHICAL SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

19. PENSION COSTS (continued)

Assets: Value of the assets as shown in the accounts

The result of the valuation using the above assumptions was:

Past Service (service to 31 July 2021)		£
Value of Past Service Liability	(a)	738,260,000
Market Value of Scheme's Assets	(b)	814,650,000
Surplus/(Deficit)	(b) - (a)	76,390,000
Funding Level	(b)/(a) x 100	110%

The result of the interim valuation as at 31 July 2023 was:

Value of Past Service Liability	(a)	907,000,000
Market Value of Scheme's Assets	(b)	843,000,000
Surplus/(Deficit)	(b) - (a)	(64,000,000)
Funding Level	(b)/(a) x 100	93%

In respect of the future accrual of benefits, the expenses of administering the Scheme, death in service benefits and PPF levies, the Members and the Employers will pay contributions at the following rates of Members' Pensionable Salaries. The rates in brackets are the rates payable from 1 November 2022 until 31 June 2023 only; the main rates are then payable from 1 August 2023 onwards:

	Salary Sacrifice Members		Non Salary Sacrifice Members	
	Active Members	Employers	Active Members	Employers
	%	%	%	%
Pre-2013 Members paying	Nil	22.6 (20.0)	8.5	14.1 (11.5)
Other Pre-2013 Members	Nil	19.6 (16.5)	5.0	14.6 (11.5)
Post-2013 Members	Nil	10.6 (8.8)	3.0	7.6 (5.8)

In accordance with the Recovery Plan agreed by the Trustee and the University after the 2015 valuation, the Employers have been paying additional contributions at a rate of £14,595,000 p.a. to reduce the funding shortfall identified by the 2015 valuation. Following the 2021 valuation the Trustee and the University agreed that the Employers would continue to pay additional contributions at this rate until 31 July 2023.

**CAMBRIDGE PHILOSOPHICAL SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

19. PENSION COSTS (continued)

The fall in the funding level from 110% at 31 July 2021 to 100% at 31 July 2022 and to 93% at 31 July 2023 principally reflects the impact of the very high rate of inflation over this period. Most of the benefits provided by the CUAPS are linked to inflation, so this period has seen members' benefits increase by much more than previously assumed.

The Trustee and the University have agreed that the funding position will be reassessed as at 31 March 2024. If at that point the funding level remains below 95%, then the Employers will commence paying additional contributions from 1 August 2024 at a rate of £10m p.a. to improve the funding position.

20. RELATED PARTY TRANSACTIONS AND TRUSTEES' EXPENSES AND REMUNERATION

The council members all give freely their time and expertise without any form of remuneration or other benefit in cash or kind (2022: £nil). No expenses were paid to the council members during 2023 or 2022.

There have not been any related party transactions during the year.

21. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023	2022
	£	£
Net (expenditure)/income for the year	1,005,428	(2,124,879)
Depreciation charges	2,940	2,567
Losses/(Gains) on investments	(759,687)	2,264,474
Movement on provision	(40,317)	12,940
Dividends and interest from investments	(346,615)	(298,695)
Decrease/(increase) in debtors	(45,526)	(5,240)
Increase/(decrease) in creditors	(877)	17,884
Net cash (used in)/provided by operating activities	<u>(184,653)</u>	<u>(130,949)</u>

22. PROVISIONS FOR LIABILITIES

	2023	2022
	£	£
Defined benefit pension scheme deficit	<u>-</u>	<u>40,317</u>
Movement in defined benefit pension provision:	2023	
	£	
As at 1 January 2023	40,317	
Provision increase/(decrease)	(34,272)	
Transferred to creditors	(6,045)	
Interest	-	
As at 31 December 2023	<u>-</u>	

**CAMBRIDGE PHILOSOPHICAL SOCIETY
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023**

23 COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

In accordance with Charities SORP (FRS 102) (October 2019) the charity is required to disclose the comparative Statement of Financial Activities (SOFA). Set out below is the SOFA for the year ended 31 December 2022.

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £
INCOME FROM:			
Donations and legacies	46,349	-	46,349
Charitable activities	478,463	-	478,463
Investments	296,483	2,212	298,695
TOTAL	<u>821,295</u>	<u>2,212</u>	<u>823,507</u>
EXPENDITURE ON:			
Raising funds	49,813	-	49,813
Charitable activities	627,011	7,089	634,100
TOTAL	<u>676,824</u>	<u>7,089</u>	<u>683,912</u>
Net income/(expenditure) before gains and losses on investments	144,471	(4,877)	139,595
Net gains/(losses) on investments	(2,264,442)	(32)	(2,264,474)
NET INCOME/(EXPENDITURE)	<u>(2,119,970)</u>	<u>(4,909)</u>	<u>(2,124,879)</u>
Transfers between funds	(324)	324	-
NET MOVEMENT IN FUNDS	<u>(2,120,294)</u>	<u>(4,585)</u>	<u>(2,124,879)</u>
Reconciliation of funds			
Total funds brought forward at 1 January 2022	16,918,791	69,167	16,987,958
Total funds carried forward 31 December 2022	<u>14,798,497</u>	<u>64,582</u>	<u>14,863,079</u>

CAMBRIDGE PHILOSOPHICAL SOCIETY

England & Wales - Charity number 213811

Accounts

CAMBRIDGE PHILOSOPHICAL SOCIETY

Report of the Council of Management and Financial Statements

For the year ended 31 December 2022

Registered Charity Number 213811

**CAMBRIDGE PHILOSOPHICAL SOCIETY
REPORT OF THE COUNCIL OF MANAGEMENT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**CAMBRIDGE PHILOSOPHICAL SOCIETY
REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2022**

REGISTERED CHARITY NUMBER: 213811

COUNCIL MEMBERS

Dr C Y Barlow, President
Professor L Greer, President-Elect
Professor R R Horgan, Vice-President
Dr T K Carne, Treasurer
Dr J A Fraser, Biological Secretary
Dr F J Leeper, Physical Secretary
Professor G P Paternain, Mathematical Secretary
Dr A Agarwal
Dr R Asher
Professor J Carr
Dr R Collepardo-Guevara
Dr L Fruk
Dr D Fusco
Professor W Harris
Professor P Hewett
Professor N Hopwood
Professor J Lasenby
Dr B Monserrat-Sanchez
Dr N Pugh

REGISTERED OFFICE

17 Mill Lane
Cambridge
CB2 1RX

BANKERS

Barclays Bank PLC
9-11 St Andrews Street
Cambridge, CB2 3PZ

SOLICITORS

Hewitsons
Shakespeare House
42 Newmarket Road
Cambridge, CB5 8EP

INVESTMENT MANAGER

Rathbone Investment Management Limited
8 Finsbury Circus
London, EC2M 7AZ

AUDITORS

Chater Allan LLP
Chartered Accountants
7 Quy Court
Colliers Lane
Stow-cum-Quy
CB25 9AU

**CAMBRIDGE PHILOSOPHICAL SOCIETY
REPORT OF THE COUNCIL OF MANAGEMENT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

The Council of Management present their annual report together with the audited financial statements of Cambridge Philosophical Society (the charity) for the year ended 31 December 2022. The Council members confirm that the Annual Report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document, Charities 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 (FRS102) (effective 1 January 2019).

Structure, governance and management

GOVERNING DOCUMENT

The Society was established on 15 November 1819 with the aim, in the words of that time 'of promoting scientific inquiry, and of facilitating the communication of facts connected with the advancement of Philosophy and Natural History'. In modern terminology the aims of the Society are to promote research in all branches of science and to encourage the communication of the results of scientific research. The Society became a Body Corporate by virtue of a Charter granted by his late Majesty King William the Fourth and dated 6 August 1832.

METHOD OF APPOINTMENT OR ELECTION OF COUNCIL MEMBERS

The affairs of the Society are conducted by its Council, consisting of up to nine Officers and up to twelve Ordinary Members who are all senior scientists working within the University of Cambridge. The Council members who served during the year were:-

Dr Claire Barlow, President
Professor S Conway Morris, Vice-President
Professor R R Horgan, Vice-President
Professor L Greer, Vice-President
Dr T K Carne, Treasurer
Dr F J Leeper, Physical Secretary
Professor G Paternain, Mathematical Secretary
Dr J A Fraser, Biological Secretary
Dr A Agarwal
Dr R Asher
Dr Rosana Collepardo-Guevara
Dr L Fruk
Dr D Fusco
Professor H Griffiths
Professor W Harris
Professor P Hewett
Professor N Hopwood
Professor J Lasenby
Dr B Monserrat-Sanchez
Dr N Pugh

Council members are elected at the Society's annual general meeting.

The President, President-Elect, Vice-Presidents, Treasurer and Secretaries constitute the Officers of the Society. The Officers and at least four ordinary Members of the Council are elected at each annual general meeting and serve from the first day of January following their election. The President serves for no more than two years successively, the President-Elect for one year, the Vice-Presidents for no more than three years successively, the Treasurer for no more than twelve years successively and the Secretaries for no more than nine years successively. Ordinary Members of Council serve for no more than six years successively.

**CAMBRIDGE PHILOSOPHICAL SOCIETY
REPORT OF THE COUNCIL OF MANAGEMENT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

Council meetings are held six times a year at which scientific activities are decided, formal business is concluded and strategy matters are discussed.

POLICIES ADOPTED FOR THE INDUCTION AND TRAINING OF COUNCIL MEMBERS

New members of Council following formal election after the Annual General Meeting are given a complete set of minutes for the previous Michaelmas Term, a list of the Council Officers and Ordinary Members, a copy of the Society's byelaws, the Society's most recent Financial Accounts and the Charity Commission Leaflet for Charity Trustees (CC3(a)). The Officers and Executive Secretary answer any questions they may have.

ORGANISATIONAL STRUCTURE AND DECISION MAKING

The Council sets out the general policy of the Society and has sole management of the income and funds of the Society. The day to day affairs of the Society are delegated to the Executive Secretary, Mrs Beverley Larnar and the Treasurer, Dr Keith Carne.

Employees' remuneration is bench-marked with the University of Cambridge to ensure that the remuneration set is fair and not out of line with that generally paid for similar roles.

INVESTMENT POWERS

These are governed by the Charter and Bye Laws which permits the funds to be invested in any security listed on the London Stock Exchange and all the main Stock Markets of the World.

RISK MANAGEMENT

The Council of Management has examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to manage these risks. The Council of Management have identified the loss of sales of journals and the collapse in the Stock Market resulting in a reduction in investment income as areas of risk.

Objectives and Activities

PUBLIC BENEFIT

The Council of Management, as charity trustees, confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit. Cambridge Philosophical Society is a registered charity whose charitable purpose is defined within the Charities Act 2011 is the promotion of scientific enquiry and the publication of results of scientific research.

The Society provides public benefit primarily by the publication of its two journals, Mathematical Proceedings and Biological Reviews. In addition, the Society provides assistance to scientists by the award of travel grants and short-term research studentships and also arranges a series of lecture meetings which are open to the public. From 2010 the Society has been funding two to three, three-year Research Fellowships each year.

STRATEGIES FOR ACHIEVING OBJECTIVES

The Society aims to publish six issues of Mathematical Proceedings and six issues of Biological Reviews every year, to make every effort to achieve the highest academic standards, to increase the circulation, readership and subscription to the journals to maintain and increase revenue.

**CAMBRIDGE PHILOSOPHICAL SOCIETY
REPORT OF THE COUNCIL OF MANAGEMENT AND FINANCIAL STATEMENTS
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Management of the Society's investment portfolio to ensure secure financial protection for the Society's activities and to generate funds for charitable distribution to support and advance science. In addition the Society aims to maintain its assistance to scientists by awarding Travel Grants and short-term Research Studentships to research student members.

The Society also arranges nine lecture meetings, open to the public, including an Honorary Fellow's award and Lecture, and three named lectures. Two are in memory of Sir Geoffrey Taylor and Sir Joseph Larmor and in 2013 a new named Lecture was instituted called the A V Hill Lecture in the Lent Term. The Society also sponsors a one-day meeting open to all members of the University and members of the public (a Special Anniversary two-day meeting took place in 2019).

The Society aims to maintain and recruit new Fellows by promotion of the Society to graduate students within the University of Cambridge; to make additional donations as agreed by Council in support of natural sciences; and to create Research Fellowships for terms of three years.

GRANT MAKING POLICIES

For 2022 the Society allocated a budget of £40,000 for Travel Grants and a budget of £180,000 for short term Research Studentships. The grant budgets are increased annually in line with inflation. Four Travel Grants meetings were held after the grant deadlines of 1 February, 1 May, 1 July and 1 November 2022 and two Research Studentship grant meetings were held after the grant deadlines of 31 March and 30 September 2022. Three members of Council constitute the panel at each of these meetings. The recommendations of the panel are submitted to Council for final approval. The Society also intended awarding at least eight bursaries up to a total of £4,000 to the Isaac Newton Institute for Mathematical Sciences to assist young scientists to attend symposia at the Institute. These grant budget figures are subject to increase at the request and agreement of Council at its meetings and approval by the Treasurer. In addition, four members of Council form a panel to award three-year research fellowships, currently £180,000 for each. These recommendations from the panel are submitted to Council for final approval.

Achievements and performance

GOING CONCERN

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they 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.

REVIEW OF ACTIVITIES

During the year the Society published six issues of *Mathematical Proceedings* and six issues of *Biological Reviews*. Two Editorial Boards (consisting up to 30 members for *Biological Reviews* and 12-13 members for *Mathematical Proceedings*, all of whom are selected from senior academics), an Editor, and a Secretary are appointed by and report to Council. *Mathematical Proceedings* produced a surplus higher than the forecast and lower than the 2021 actuals. *Biological Reviews* produced a surplus higher than the forecast and lower than the 2021 actuals.

Wiley is the publisher of *Biological Reviews* and Cambridge University Press remains the publisher of *Mathematical Proceedings*.

In addition, the Society has maintained its assistance to scientists by awarding Travel Grants and short-term Research Studentships. Ninety-five Travel Grants were awarded to a total value of £25,655 and forty-two short-term Research Studentships were awarded to a total value of £84,400. The Society awarded four bursaries up to a total value of £2,000 to the Isaac Newton Institute for

**CAMBRIDGE PHILOSOPHICAL SOCIETY
REPORT OF THE COUNCIL OF MANAGEMENT AND FINANCIAL STATEMENTS
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Mathematical Sciences to assist young scientists to attend symposia at the Institute. Two Research Fellowships for three-year terms were also awarded to commence in the Michaelmas Term 2022, in addition to those currently ongoing.

During the year the Society arranged nine lecture meetings, that were able to be held in-person and open to the public once again, including the three named lectures in memory of *Sir Geoffrey Taylor*, *Sir Joseph Larmor* and *A V Hill*. Lectures also continued to be videoed and hosted online in addition to the in-person lectures. Details of the named lecture bequests appear in note 9 to these financial statements. The Society's Honorary Fellows Lecture took place in the Michaelmas Term 2022. The Society's Annual Sponsored One Day open to all members of the University and members of the public, due to have taken place at the end of the Lent Term 2022, was moved to a rescheduled date in the Lent Term 2023.

There have been no material changes to policy during the year.

Financial review

RESERVES POLICY

Council has stated the policy to establish a financial base from which its activities at the present level would be secure in the event of future financial problems, such as might arise from loss of subscriptions to its publications as a result of electronic publishing. The Council has agreed to aim to hold liquid assets and free reserves at the year-end, a sum held equal to the budgeted expenditure of the Society for the forthcoming year as set out in the approved Estimates of the Society, plus a sum equal to the estimated financial commitments of the Society beyond that year. For the purposes of calculating the value of liquid assets and free reserves, cash deposits, money market funds and government and corporate bonds with a maturity of less than five years that may be liquidated within a one day trading period are included in the definition of liquid assets and free reserves. For 2022 this equates to the sum of £889,285. As at 31 December 2022 the value of the Society's holdings of liquid assets and free reserves amounted to £1,037,951. Restricted reserves at the year-end were £64,582.

FUNDING AND RESULTS

The results for the year are set out in the attached financial statements.

Sales of current volumes during the year to 31 December 2022 totalled £478,463 compared with £472,416 in the previous year. Total incoming resources amounted to £823,507 (2021: £794,952) which, after resources expended of £683,912 (2021: £668,311), including a pension provision charge of £22,573, resulted in net incoming resources of £139,595 (2021: £126,640) before investment gains and losses.

Council has established an Investment Committee which makes investment decisions in the light of advice from external bodies. The agreed investment policy is to maximise overall long-term return without undue risk by sustained investment in equities with significant exposure to all the main stock markets of the World. This involves purchases of securities and units in index-tracking and other funds which give exposure to equities listed in the US, UK, Europe and to a lesser extent Japan and the Far East.

The function of the Society's assets is to provide security for its continuing activities, to provide for the development of future charitable activities and to provide in perpetuity for the achievement of the Society's charitable aims – the advancement and promotion of science.

The value of the Society's investments has decreased from £15,846,856 to £13,247,157, a decrease of £2,599,699, due to a net investment of (£391,469), coupled with unrealised loss of £2,208,230 on revaluation. At the end of the year the Society had net assets of £14,863,079 compared with

**CAMBRIDGE PHILOSOPHICAL SOCIETY
REPORT OF THE COUNCIL OF MANAGEMENT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

£16,987,958 at the end of the previous year.

Plans for the future

FUTURE DEVELOPMENTS

The Council plans to return back to all its pre-Covid activities outlined above in the forthcoming years i.e. the maintenance of its awards for Travel Grants four times a year and in addition the award of grants for Research Studentships twice a year; the fund allocated for these awards is reviewed annually and increased in line with current inflation. The current level of bursaries awarded to the Isaac Newton Institute is reviewed.

In 2022 Council agreed to increase the number of awards for Research Fellowship from the original figure of two a year. Three Research Fellowship grants for three-year terms were approved by Council to commence in 2023 and four Research Fellowships grants for three-year terms were approved by Council to commence in 2024. Further Research Fellowships are planned for both 2025 and 2026.

Nine public lectures are also confirmed for 2023 and nine are currently being planned for 2024 including a One-day meeting planned for March 2024. The Council is also planning to continue the publication of its journal Mathematical Proceedings six times a year. Biological Reviews continues to be published as an online only publication having increased from four to six issues a year. No changes to the Publishers of the journals are currently anticipated. New editorial procedures and software to bring the editorial processes of both journals up to date have taken place and are ongoing. Digitisation of the back issues of both journals is now complete back to 1923 and further digitisation of the remaining back issues to 1819 is progressing. Again modernisation and improvements in the promotion, production and editorial procedures of both journals will take place in 2023. It is anticipated that taking advantage of efficiencies in technology and making other changes will further decrease the costs associated with publishing.

The Council plans to continue all the activities outlined above for the longer term.

A comprehensive insurance policy is in place to cover the possibilities of any future litigious circumstances arising through the activities of the Society, including the publication of its Journals, and in particular claims arising from plagiarism.

COUNCIL MEMBERS' RESPONSIBILITIES STATEMENT

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

The law applicable to charities in England & Wales requires the Council members to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Council members are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 operation.

**CAMBRIDGE PHILOSOPHICAL SOCIETY
REPORT OF THE COUNCIL OF MANAGEMENT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

The Council members are responsible for keeping proper 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 Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations 2008 and the provisions of the governing document. 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.

This report was approved by the Council members on 15th May 2023 and signed on their behalf by:

Dr C Y Barlow

Date:

**CAMBRIDGE PHILOSOPHICAL SOCIETY
INDEPENDENT AUDITORS' REPORT TO THE COUNCIL MEMBERS
FOR THE YEAR ENDED 31 DECEMBER 2022**

We have audited the financial statements of Cambridge Philosophical Society for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Statement of financial position, the Statement of Cash Flows and the related notes 1 to 23. The financial reporting framework that has been applied in their preparation is applicable law and the Statement of Recommended Practice: Accounting and Reporting by 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) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 December 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Council Members' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Council Members with respect to going concern are described in the relevant sections of this report.

Other information

The Council Members are responsible for the other information. The other information comprises the In connection with our audit of the financial statements, our responsibility is to read the other information and, We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Council of Management's report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

**CAMBRIDGE PHILOSOPHICAL SOCIETY
INDEPENDENT AUDITORS' REPORT TO THE COUNCIL MEMBERS
FOR THE YEAR ENDED 31 DECEMBER 2022**

Responsibilities of trustees

As explained more fully in the Council Members responsibilities statement, the Council Members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Council Members determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Council Members are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Council Members either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- We identified the laws and regulations applicable to the Charity through discussions with Council Members and other management;
- We obtained an understanding of the legal and regulatory framework applicable to the Charity and how it is complying with that framework;
- We obtained an understanding of the Charity's policies and procedures on compliance with laws and regulations, including documentation of any instances of non-compliance.

We assessed the susceptibility of the Charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- Making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- Considering the internal controls in place to manage risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we;

- Tested journal entries to identify unusual transactions;
- Assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policy were indicative of potential bias; and
- Investigated the rationale behind significant or unusual transactions.

**CAMBRIDGE PHILOSOPHICAL SOCIETY
INDEPENDENT AUDITORS' REPORT TO THE COUNCIL MEMBERS
FOR THE YEAR ENDED 31 DECEMBER 2022**

Auditor's responsibilities for the audit of the financial statements (continued)

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- Agreeing financial statement disclosures to underlying supporting documentation;
- Reviewing minutes of meetings of those charged with governance;
- Enquiring of management as to actual and potential litigation and claims.

Through the above procedures, we did not become aware of any actual or suspected non-compliance with laws and regulations. Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

Use of report

This report is made solely to the charity's Council of Management, as a body, in accordance with section 145 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's Council members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's Council of Management as a body, for our audit work, for this report, or for the opinions we have formed.

Chater Allan LLP
Chartered Accountants and
Statutory Auditors
7 Quay Court
Colliers Lane
Stow-cum-Quy
CB25 9AU

Date

Chater Allan LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

CAMBRIDGE PHILOSOPHICAL SOCIETY
STATEMENT OF FINANCIAL ACTIVITIES (incorporating income and expenditure)
FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
INCOME FROM:					
Donations and legacies	2	46,349	-	46,349	47,226
Charitable activities	3	478,463	-	478,463	472,416
Investments	4	296,483	2,212	298,695	275,310
TOTAL		<u>821,295</u>	<u>2,212</u>	<u>823,507</u>	<u>794,952</u>
EXPENDITURE ON:					
Raising funds	6	49,813	-	49,813	53,917
Charitable activities	7	627,010	7,089	634,100	614,394
TOTAL	5	<u>676,824</u>	<u>7,089</u>	<u>683,912</u>	<u>668,311</u>
Net income/(expenditure) before gains and losses on investments		144,471	(4,877)	139,595	126,640
Net gains/(losses) on investments	14	(2,264,442)	(32)	(2,264,474)	2,165,477
NET INCOME/(EXPENDITURE)		<u>(2,119,970)</u>	<u>(4,909)</u>	<u>(2,124,879)</u>	<u>2,292,117</u>
Transfers between funds	17	(324)	324	-	-
NET MOVEMENT IN FUNDS		<u>(2,120,294)</u>	<u>(4,585)</u>	<u>(2,124,879)</u>	<u>2,292,117</u>
Reconciliation of funds					
Total funds brought forward		16,918,791	69,167	16,987,958	14,695,841
Total funds carried forward 31 December 2022		<u>14,798,497</u>	<u>64,582</u>	<u>14,863,079</u>	<u>16,987,958</u>

All of the above results are derived from continuing activities. The statement of financial activities includes all gains and losses recognised in the year.

**CAMBRIDGE PHILOSOPHICAL SOCIETY
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022**

	Note	2022 £	2021 £
FIXED ASSETS			
Tangible assets	13	8,323	8,882
Heritage assets	13	894,640	894,640
Investments	14	13,247,157	15,846,856
		<u>14,150,120</u>	<u>16,750,378</u>
CURRENT ASSETS			
Debtors	15	192,827	187,588
Cash at bank and in hand		770,175	269,211
		<u>963,003</u>	<u>456,799</u>
LIABILITIES			
Creditors: amounts falling due within one year	16	(209,726)	(191,842)
NET CURRENT ASSETS			
		<u>753,276</u>	<u>264,957</u>
PROVISIONS FOR LIABILITIES			
	22	(40,317)	(27,377)
NET ASSETS			
		<u>14,863,079</u>	<u>16,987,958</u>
THE FUNDS OF THE CHARITY:			
Restricted Funds	17	64,582	69,167
Unrestricted funds:	17		
General fund		14,795,500	16,913,357
Designated funds		2,997	5,434
		<u>14,798,497</u>	<u>16,918,791</u>
TOTAL CHARITY FUNDS			
		<u>14,863,079</u>	<u>16,987,958</u>

The financial statements were approved by the Council members on 15th May 2023 and signed on their behalf by:

.....
Dr T K Carne

**CAMBRIDGE PHILOSOPHICAL SOCIETY
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Note	2022 £	2021 £
Cash flows from operating activities:			
Net cash (used in)/provided by operating activities	21	<u>(130,949)</u>	<u>(207,530)</u>
Cash flows from investing activities:			
Interest and dividends from investments	4	298,695	275,310
Purchase of furniture and equipment	13	(2,207)	(7,573)
Proceeds from sale of investments	14	1,330,954	853,462
Proceeds from Investment redemption		-	-
Purchase of investments	14	<u>(995,529)</u>	<u>(1,158,054)</u>
Net cash provided by/(used in) investing activities		<u>631,913</u>	<u>(36,855)</u>
Change in cash and cash equivalents in the year		<u>500,964</u>	<u>(244,385)</u>
Cash and cash equivalents at the beginning of the year		269,211	513,596
Cash and cash equivalents at the end of the year		<u>770,175</u>	<u>269,211</u>
Summary of the cash and cash equivalents at the end of the reporting period			
Cash at bank and in hand		770,175	269,211
		<u>770,175</u>	<u>269,211</u>

**CAMBRIDGE PHILOSOPHICAL SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

1. Accounting policies

Governing document

The Society was established on 15 November 1819. The Society became a Body Corporate by virtue of a Charter granted by his late Majesty King William the Fourth and dated 6 August 1832.

Basis of preparation

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, and 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) (effective 1 January 2019) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The presentation currency of the financial statements is the pound sterling (£).

Going concern

The Council members have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future and the charity is well placed to manage its business risks. In particular the Council members have considered the impact of the global pandemic known as Covid-19. Though there are inevitable uncertainties they believe there will be no material adverse impact on the Society's ability to continue as a going concern. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

Incoming resources

All incoming resources are included in the Statement of Financial Activities (SOFA) when the charity is legally entitled to the income, it is probable that the income will be received and the amount can be quantified with reasonable accuracy.

Subscriptions received in advance are included within creditors falling within one year.

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Resources expended

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated to activities on a basis consistent with use of the resources.

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.

Provisions

Provisions are recognised when the charity has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably. Provisions are measured at the best estimate of the amounts required to settle the obligation.

1. Accounting policies (continued)

Critical accounting judgements and key sources of estimation uncertainty

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that are deemed significant in the context of the charity's accounts are set out below.

The present value of the deficit on the Cambridge University Assistants' Contributory Pension Scheme (CUACPS), and the value of Heritage assets.

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of Council members in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Council members for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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.

Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

All gains and losses are taken to the SOFA as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value (purchase date if later). Unrealised gains and losses are calculated as the difference between the fair value at the year end and opening carrying value (purchase date if later).

Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Furniture & Equipment	-	20% straight line
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Heritage assets

Heritage assets represent books held by the Society for their contribution to knowledge and culture. The books were valued by an independent expert in 2014 based on insurance value. No depreciation is charged on the heritage assets as their economic life and high residual value mean that any depreciation would not be material. Heritage assets are reviewed at the year end for evidence of impairment and adjusted accordingly within the Statement of Financial Activities. The charity maintains paper records of the individual books held as heritage assets.

Foreign Currencies

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

**CAMBRIDGE PHILOSOPHICAL SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

1. Accounting policies (continued)

Pensions

The Society participates in the Cambridge University Assistants' Contributory Pension Scheme (CUACPS) which is a defined benefit scheme. The Society's contributions are affected by a surplus or deficiency in the CUACPS but the Society is unable to identify its share of the underlying assets and liabilities in the Scheme on a consistent and reasonable basis. The Society therefore accounts for its contributions to the CUACPS as if it were a defined contribution scheme. To the extent that the Society is committed to funding the deficit through additional monthly contributions, a liability is recognised in the accounts.

Stocks

Stocks of back issues of the Society's journals have not been valued.

Gifts in Kind

The University of Cambridge provides accommodation to support the Society as a Gift in Kind.

2. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £
Members' subscriptions & donations	12,306	-	12,306	12,150	5,000	17,150
Bequests	3,200	-	3,200	-	-	-
Life members' subscriptions	4,443	-	4,443	3,676	-	3,676
Grant from Cambridge University	-	-	-	-	-	-
Gift in kind - accommodation	26,400	-	26,400	26,400	-	26,400
	<u>46,349</u>	<u>-</u>	<u>46,349</u>	<u>42,226</u>	<u>5,000</u>	<u>47,226</u>

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £
Sales of journals	289,884	-	289,884	307,772	-	307,772
Royalties from journals	188,579	-	188,579	164,643	-	164,643
	<u>478,463</u>	<u>-</u>	<u>478,463</u>	<u>472,416</u>	<u>-</u>	<u>472,416</u>

**CAMBRIDGE PHILOSOPHICAL SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

4. INCOME FROM INVESTMENTS

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £
Dividends and interest (gross)	296,477	2,212	298,689	273,110	2,200	275,310
Bank deposit interest	6	-	6	-	-	-
	<u>296,483</u>	<u>2,212</u>	<u>298,695</u>	<u>273,110</u>	<u>2,200</u>	<u>275,310</u>

5. ANALYSIS OF RESOURCES EXPENDED BY EXPENDITURE TYPE

	Staff Costs 2022 £	Other Costs 2022 £	Total Costs 2022 £	Staff Costs 2021 £	Other Costs 2021 £	Total Costs 2021 £
Investment management costs	-	49,813	49,813	-	53,917	53,917
Costs of sales of journals & grant funding	171,069	431,754	602,823	135,722	452,268	587,990
Governance	21,360	9,917	31,277	16,946	9,458	26,404
	<u>192,429</u>	<u>491,483</u>	<u>683,912</u>	<u>152,668</u>	<u>515,643</u>	<u>668,311</u>

6. EXPENDITURE ON RAISING FUNDS

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £
Investment management costs	<u>49,813</u>	<u>-</u>	<u>49,813</u>	<u>53,917</u>	<u>-</u>	<u>53,917</u>

**CAMBRIDGE PHILOSOPHICAL SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

7. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

	Grant funding £	Publications, Lectures & meetings £	Total 2022 £	Total 2021 £
Grants to individuals (see note 9)	294,750	-	294,750	303,481
Printing and publication costs	-	76,685	76,685	87,834
Donations	-	-	-	750
Expenses of meetings, including honoraria	14,415	3,750	18,165	8,509
Office costs	12,024	3,129	15,153	25,294
Wages and salaries	108,353	28,191	136,544	119,948
National insurance	4,779	1,243	6,022	8,229
Pension costs	22,619	5,884	28,503	7,545
Governance costs (see note 10)	25,295	6,582	31,877	26,404
Gift in kind - accommodation costs	20,950	5,450	26,400	26,400
	<u>503,185</u>	<u>130,914</u>	<u>634,100</u>	<u>614,394</u>

Basis of allocation

Costs have been allocated between charitable activities based on proportion of the direct costs of each activity.

8. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES BETWEEN FUNDS

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £
Grants to individuals (see note 9)	289,750	5,000	294,750	303,481	-	303,481
Printing and publication costs	76,685	-	76,685	87,834	-	87,834
Donations	-	-	-	750	-	750
Expenses of meetings, incl. honoraria	16,076	2,089	18,165	8,009	500	8,509
Office costs	15,153	-	15,153	25,294	-	25,294
Wages and salaries	136,544	-	136,544	119,948	-	119,948
National insurance	6,022	-	6,022	8,229	-	8,229
Pension costs	28,503	-	28,503	7,545	-	7,545
Governance costs (see note 10)	31,877	-	31,877	26,404	-	26,404
Gifts in kind - rent payable	26,400	-	26,400	26,400	-	26,400
	<u>627,010</u>	<u>7,089</u>	<u>634,100</u>	<u>613,894</u>	<u>500</u>	<u>614,394</u>

**CAMBRIDGE PHILOSOPHICAL SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

9. GRANTS TO INDIVIDUALS

	2022	2021
	£	£
Research Grants	82,839	61,751
Travel Grants	25,406	4,662
Isaac Newton Institute Bursaries	2,000	(2,000)
Henslow Fellowships	184,505	239,068
Total	<u>294,750</u>	<u>303,481</u>

Research grants are awarded to fund the scientific research of post graduate students. Grants awarded range between £500 and £3,000. During the year, forty-two short-term Research grants were awarded to a total value of £84,400.

Travel grants enable postgraduate students to travel in order to meet their research goals. Grants are awarded up to the value of £350. During the year, ninety-five Travel grants were awarded to a total value of £25,655.

Isaac Newton Institute Bursaries are awarded to young scientists to enable them to attend symposia at the Isaac Newton Institute for Mathematical Studies. During the year, four bursaries were awarded to a total value of £2,000.

Henslow Fellowships are awarded to various Cambridge Colleges to fund scientific teaching positions. Fellowships awarded range between £14,000 and £35,000.

10. GOVERNANCE COSTS

	Unrestricted	Total	Unrestricted	Total
	Funds	Funds	Funds	Funds
	2022	2022	2021	2021
	£	£	£	£
Auditors' remuneration	6,900	6,900	5,500	5,500
Auditors' remuneration previous year	600	600	-	-
Auditors' non audit fees	1,125	1,125	800	800
Office costs	1,892	1,892	3,158	3,158
Wages	17,049	17,049	14,977	14,977
National Insurance	752	752	1,027	1,027
Pension cost	3,559	3,559	942	942
	<u>31,877</u>	<u>31,877</u>	<u>26,404</u>	<u>26,404</u>

**CAMBRIDGE PHILOSOPHICAL SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

11. NET INCOME/(EXPENDITURE)	2022	2021
This is stated after charging:	£	£
Depreciation of tangible fixed assets:		
- owned by the charity	2,567	2,517
Auditors' remuneration 2022	6,900	-
Auditors' remuneration 2021	600	5,500
Auditors' other financial services	1,125	800
Pension costs	32,062	8,487

12. ANALYSIS OF STAFF COSTS AND REMUNERATION TO KEY PERSONNEL

Wages and salaries	153,592	134,925
Social security costs	6,774	9,257
Other pension costs	32,062	8,487
	192,429	152,668

The average monthly number of employees during the year was as follows:

No.	No.
8	9

No employee received remuneration amounting to more than £60,000 in either year.

13. TANGIBLE FIXED ASSETS

	Heritage assets £	Furniture and equipment £	Total £
Cost or valuation:			
As at 1 January 2022	894,640	30,626	925,266
Additions	-	2,207	2,207
Disposals	-	(914)	(914)
As at 31 December 2022	894,640	31,918	926,558
Depreciation:			
As at 1 January 2022	-	21,744	21,744
Charge for the year	-	2,567	2,567
Elimination on disposal	-	(715)	(715)
As at 31 December 2022	-	23,595	23,595
Net book value			
As at 31 December 2022	894,640	8,323	902,963
As at 31 December 2021	894,640	8,882	903,522

Heritage assets represent books held by the Society for their contribution to knowledge and culture. The books were valued by an independent expert in 2014 based on insurance value. There have been no additions, disposals or impairment of heritage assets during the current and four preceding years.

**CAMBRIDGE PHILOSOPHICAL SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

14. FIXED ASSET INVESTMENTS

Movement in fixed asset listed investments	2022 £	2021 £
Fair Value at 1 January 2022	15,846,856	13,376,787
Additions	995,529	1,158,054
Disposals (proceeds £1,330,954, loss on disposal of £56,044)	(1,386,998)	(765,214)
Net (loss)/gain on revaluation	(2,208,230)	2,077,228
Fair value at 31 December 2022	<u>13,247,157</u>	<u>15,846,856</u>
Historical cost at 31 December 2022	<u>8,701,074</u>	<u>8,580,514</u>
Listed investments	13,050,070	15,760,874
Cash	197,087	85,982
	<u>13,247,157</u>	<u>15,846,856</u>
Listed investments at fair value comprise:		
	2022 £	2021 £
UK	5,561,347	6,595,383
Overseas	7,488,723	9,165,491
	<u>13,050,070</u>	<u>15,760,874</u>

Material investments

Details of material investments at the balance sheet date of 31 December 2022, represents more than 5% of the total portfolio, are as follows:

	2022 £	2021 £
Charifund - Equities Investment Fund for Charities	<u>1,127,453</u>	<u>1,129,728</u>

15. DEBTORS

	2022 £	2021 £
Trade debtors	143,537	130,756
Other debtors	9,140	-
Prepayments and accrued income	32,327	38,959
VAT	7,823	17,873
	<u>192,827</u>	<u>187,588</u>

**CAMBRIDGE PHILOSOPHICAL SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2022	2021
	£	£
Taxation and social security	4,549	3,820
Other creditors	162,767	141,467
Accruals and deferred income	42,410	46,555
	<u>209,726</u>	<u>191,842</u>

Included in Accruals and deferred income above is income of £17,546 (2021: £17,546) that relates to the following year.

17. SUMMARY OF FUND MOVEMENTS

	At 1 January 2022	Income	Expenditure	Transfers	Gains/ (Losses)	At 31 December 2022
	£	£	£	£	£	£
Unrestricted funds						
General Funds	16,913,357	821,295	(492,318)	(182,392)	(2,264,442)	14,795,500
Designated funds						
Henslow Fund	-	-	(184,505)	184,505	-	-
William Bate Hardy Prize Fund	2,664	-	-	333	-	2,997
Post Graduate COVID 19 Fund	2,770	-	-	(2,770)	-	-
Total unrestricted funds	<u>16,918,791</u>	<u>821,295</u>	<u>(676,823)</u>	<u>(324)</u>	<u>(2,264,442)</u>	<u>14,798,497</u>
Restricted funds						
William Hopkins Prize Fund	3,297	114	-	333	(32)	3,712
Sir Joseph Larmor's Fund	250	9	-	(9)	-	250
G I Taylor Trust Fund	60,620	2,089	(2,089)	-	-	60,620
Dr Heywood	5,000	-	(5,000)	-	-	-
	<u>69,167</u>	<u>2,212</u>	<u>(7,089)</u>	<u>324</u>	<u>(32)</u>	<u>64,582</u>
Total Funds	<u>16,987,958</u>	<u>823,507</u>	<u>(683,912)</u>	<u>-</u>	<u>(2,264,474)</u>	<u>14,863,079</u>

**CAMBRIDGE PHILOSOPHICAL SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

17. SUMMARY OF FUND MOVEMENTS (continued)

The Henslow Fund was established in 2010 when Council set aside the initial sum of £20,000 from General Funds to meet the cost of the Henslow Fellowships. An amount equal to the expenditure in the year is transferred from unrestricted General Funds. The fund is represented by net current assets.

The William Bate Hardy Prize Fund was founded in 1964 to fund a prize for the best original memoir, investigation or discovery by a member of the University of Cambridge in connection with Biological Science that may have been published during the three years immediately preceding. The prize is adjudged once in three years by three Fellows of the Society, nominated by the Council of the Society for each occasion. The fund is represented by net current assets.

The William Hopkins Prize Fund was founded in memory of William Hopkins (1793-1866) to fund a prize for the best original memoir, invention or discovery by a member of the University of Cambridge in connection with Mathematico - physical or Mathematico - experimental science that may have been published during the three years immediately preceding. The prize is adjudged once in three years by three Fellows of the Society nominated by the Council of the Society for each occasion. The fund is represented by investments with a market value of £1,901 and by net current assets of £1,811.

The Sir Joseph Larmor's Fund was set up with a bequest of £250, the terms of which were that the income thereof be used to promote the interest of undergraduate members of the University of Cambridge in the aims of the Society. The fund is represented by net current assets.

The G I Taylor Trust Fund was set up with monies subscribed in response to an appeal in 1976. The income of the fund is used to meet costs associated with a lecture to be held each year in Cambridge. The lecturer is appointed each year by the Council of the Society after consultation with the Heads of the Departments of Applied Mathematics and Theoretical Physics, Engineering and Physics in the University of Cambridge. The fund is represented by net current assets.

The Dr Heywood Fund was established from a gift to the Society of £5,000 from Dr Jonathan Heywood, to enable the society to continue to support research students who overrun their original funding. The gift was used in 2022 towards the award of Research Studentships .

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
Tangible fixed assets	902,963	-	902,963	903,522
Fixed asset investments	13,245,256	1,901	13,247,157	15,846,856
Current assets	900,322	62,681	963,003	456,799
Creditors due within one year	(209,726)	-	(209,726)	(191,842)
Provisions for liabilities	(40,317)	-	(40,317)	(27,377)
	<u>14,798,497</u>	<u>64,582</u>	<u>14,863,079</u>	<u>16,987,958</u>

**CAMBRIDGE PHILOSOPHICAL SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

19. PENSION COSTS

The Society participates in the Cambridge University Assistants' Contributory Pension Scheme (CUACPS) which is a defined benefit scheme. The Society's contributions are affected by a surplus or deficiency in the CUACPS but the Society is unable to identify its share of the underlying assets and liabilities in the Scheme on a consistent and reasonable basis. The Society therefore accounts for its contributions to the CUACPS as if it were a defined contribution scheme.

The most recent full actuarial valuation of the CUACPS was carried out as at 31 July 2021 by an independent actuary, Robert Sweet, who is a Fellow of the Institute of Actuaries. He is not an employee or officer of the Society. The CUACPS is not a closed scheme nor one in which the age profile of the active membership is rising significantly.

The method used in the actuarial valuation as at 31 July 2021 was the Projected Unit method. The main assumptions were:

Discount Rate (also referred to as "interest rate")

- . past service . RPI + 1.9%
- . future service . RPI + 1.9%

RPI inflation . Bank of England RPI yield curve -0.2% p.a.

Rate of salary increases: . 4.5% for 2021/2022 and then CPI + 1.5% thereafter

Rate of increases in pensions in payment: based on yield curve rates with appropriate caps and collars

Rates of increases in pensions in deferment

- . GMP CPI + 1.5%
- . Pensions in excess of GMP:
RPI BoE yield curve-0.2% to 2030; In 2031 increasing to 1.2% and then reducing by 0.1% p.a to 2041 when it remains at 0.2%
- CPI RPI - 1.0% to 2030; and RPI - 0.1% from 2031

Rate of mortality before and after retirement: 115% of S3PMA pension Mortality tables for males and 100% of S3PFA Pension Mortalities for females.

Plus a projection based upon the CMI_2020 model with a long term 1.25% p.a. improvement; and an additional initial rate of improvement of 0.25% p.a.

Expenses:

- . past service 1.0% of the liability excluding expenses
- . future service 0.9% of Pensionable Salaries

Age at Retirement:

- . active members 64 for males and 63 for females
- . deferred members 62 for males and 61 for females

**CAMBRIDGE PHILOSOPHICAL SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

19. PENSION COSTS (continued)

Assets: Value of the assets as shown in the accounts

The result of the valuation using the above assumptions was:

Past Service (service to 31 July 2021)		£
Value of Past Service Liability	(a)	738,260,000
Market Value of Scheme's Assets	(b)	814,650,000
Surplus/(Deficit)	(b) - (a)	76,390,000
Funding Level	(b)/(a) x 100	110%

The result of the interim valuation as at 31 July 2022 was:

Value of Past Service Liability	(a)	814,000,000
Market Value of Scheme's Assets	(b)	815,000,000
Surplus/(Deficit)	(b) - (a)	1,000,000
Funding Level	(b)/(a) x 100	100%

In respect of the future accrual of benefits, the expenses of administering the Scheme, death in service benefits and PPF levies, the Members and the Employers will pay contributions at the following rates of Members' Pensionable Salaries. The rates in brackets are the rates payable from 1 November 2022 until 31 June 2023 only; the main rates are then payable from 1 August 2023 onwards:

	Salary Sacrifice Members		Non Salary Sacrifice Members	
	Active Members	Employers	Active Members	Employers
	%	%	%	%
Pre-2013 Members paying	Nil	22.6 (20.0)	8.5	14.1 (11.5)
Other Pre-2013 Members	Nil	19.6 (16.5)	5.0	14.6 (11.5)
Post-2013 Members	Nil	10.6 (8.8)	3.0	7.6 (5.8)

Active Members' contributions are to be deducted from their Pensionable Salary by their Employer and, together with the Employers' own contributions, are to be paid to the Scheme on or before the 19th day of the calendar month following that to which the repayment relates.

The Employers will pay additional contributions of £14,595,000 per annum over the period to 31 July 2023.

The Scheme's funding position will be re-examined as at 31 March 2023, using assumptions derived as set out in the Statement of Funding Principles dated 31 October 2022. If the funding level at the date is below 95%, then additional contributions will be payable from 1 August 2023 at the rate of £10,000,000 p.a. payable until 31 July 2024.

**CAMBRIDGE PHILOSOPHICAL SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

19. PENSION COSTS (continued)

The Scheme's funding position will then be re-examined at each 31 March thereafter, commencing on 31 March 2024. If the funding level is above 100%, no additional contributions will be payable from the following 1 August. If the funding level is below 95%, additional contributions at the rate of £10,000,000 p.a. will be payable from the following 1 August. If the funding level is between 95% and 100% and additional contributions of £10,000,000 p.a. are already in payment, then these will continue for the year commencing from the following 1 August.

Material post valuation date events:

There is currently a great deal of volatility in financial markets, much of it stemming from the war in Ukraine and the impact it is having in energy markets and on inflation. This volatility affects both asset valuations and the value placed on Scheme liabilities. The Trustee considers that the University's covenant is sufficiently strong to be able to bear such volatility.

20. RELATED PARTY TRANSACTIONS AND TRUSTEES' EXPENSES AND REMUNERATION

The council members all give freely their time and expertise without any form of remuneration or other benefit in cash or kind (2021: £nil). No expenses were paid to the council members during 2022 or 2021.

There have not been any related party transactions during the year.

21. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022	2021
	£	£
Net (expenditure)/income for the year	(2,124,879)	2,292,117
Depreciation charges	2,567	2,517
Losses/(Gains) on investments	2,264,474	(2,165,477)
Movement on provision	12,940	(6,969)
Dividends and interest from investments	(298,695)	(275,310)
Decrease/(increase) in debtors	(5,240)	(49,626)
Increase/(decrease) in creditors	17,884	(4,782)
Net cash (used in)/provided by operating activities	<u><u>(130,949)</u></u>	<u><u>(207,530)</u></u>

22. PROVISIONS FOR LIABILITIES

	2022	2021
	£	£
Defined benefit pension scheme deficit	<u>40,317</u>	<u>27,377</u>
Movement in defined benefit pension provision:	£	
As at 1 January 2022	27,377	
Provision increase/(decrease)	22,573	
Transferred to creditors	(9,633)	
Interest	-	
As at 31 December 2022	<u><u>40,317</u></u>	

The pension provision is in respect of the pension deficit recovery plan agreed for the period to 31 July 2027.

**CAMBRIDGE PHILOSOPHICAL SOCIETY
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022**

23 COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £
INCOME FROM:			
Donations and legacies	42,226	5,000	47,226
Charitable activities	472,416	-	472,416
Investments	273,110	2,200	275,310
TOTAL	<u>787,752</u>	<u>7,200</u>	<u>794,952</u>
EXPENDITURE ON:			
Raising funds	53,917	-	53,917
Charitable activities	613,894	500	614,394
TOTAL	<u>667,811</u>	<u>500</u>	<u>668,311</u>
Net income/(expenditure) before gains and losses on investments	119,940	6,700	126,639
Net gains/(losses) on investments	2,165,208	269	2,165,478
NET INCOME/(EXPENDITURE)	<u>2,285,148</u>	<u>6,969</u>	<u>2,292,117</u>
Transfers between funds	(821)	821	-
NET MOVEMENT IN FUNDS	<u>2,284,327</u>	<u>7,790</u>	<u>2,292,117</u>
Reconciliation of funds			
Total funds brought forward at 1 January 2021	14,633,968	61,873	14,695,841
Total funds carried forward 31 December 2021	<u>16,918,295</u>	<u>69,663</u>	<u>16,987,958</u>

CAMBRIDGE PHILOSOPHICAL SOCIETY

England & Wales - Charity number 213811

Accounts

CAMBRIDGE PHILOSOPHICAL SOCIETY

Report of the Council of Management and Financial Statements

For the year ended 31 December 2021

Registered Charity Number 213811

**CAMBRIDGE PHILOSOPHICAL SOCIETY
REPORT OF THE COUNCIL OF MANAGEMENT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**CAMBRIDGE PHILOSOPHICAL SOCIETY
REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2021**

REGISTERED CHARITY NUMBER: 213811

COUNCIL MEMBERS

Dr C Y Barlow, President
Professor S Conway Morris, Vice-President
Professor R R Horgan, Vice-President
Dr T K Carne, Treasurer
Dr J Fraser, Biological Secretary
Dr F J Leeper, Physical Secretary
Professor G P Paternain, Mathematical Secretary
Dr A Agarwal
Dr R Asher
Dr R Collepardo-Guevara
Dr D Fusco
Dr L Fruk
Professor H Griffiths
Professor W Harris
Professor N Hopwood
Professor J Lasenby
Dr Bartomeu Monserrat-Sanchez
Dr N Pugh

REGISTERED OFFICE

17 Mill Lane
Cambridge
CB2 1RX

BANKERS

Barclays Bank PLC
9-11 St Andrews Street
Cambridge, CB2 3PZ

SOLICITORS

Hewitsons
Shakespeare House
42 Newmarket Road
Cambridge, CB5 8EP

INVESTMENT MANAGER

Rathbone Investment Management Limited
8 Finsbury Circus
London, EC2M 7AZ

AUDITORS

Chater Allan LLP
Chartered Accountants
7 Quy Court
Colliers Lane
Stow-cum-Quy
CB25 9AU

**CAMBRIDGE PHILOSOPHICAL SOCIETY
REPORT OF THE COUNCIL OF MANAGEMENT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

The Council of Management present their annual report together with the audited financial statements of Cambridge Philosophical Society (the charity) for the year ended 31 December 2021. The Council members confirm that the Annual Report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document, Charities 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 (FRS102) (effective 1 January 2019).

Structure, governance and management

GOVERNING DOCUMENT

The Society was established on 15 November 1819 with the aim, in the words of that time 'of promoting scientific inquiry, and of facilitating the communication of facts connected with the advancement of Philosophy and Natural History'. In modern terminology the aims of the Society are to promote research in all branches of science and to encourage the communication of the results of scientific research. The Society became a Body Corporate by virtue of a Charter granted by his late Majesty King William the Fourth and dated 6 August 1832.

METHOD OF APPOINTMENT OR ELECTION OF COUNCIL MEMBERS

The affairs of the Society are conducted by its Council, consisting of up to nine Officers and up to twelve Ordinary Members who are all senior scientists working within the University of Cambridge. The Council members who served during the year were:-

Professor R R Horgan, President
 Dr Claire Barlow, President-Elect
 Professor S Conway Morris, Vice-President
 Dr T K Carne, Treasurer
 Dr F J Leeper, Physical Secretary
 Professor G Paternain, Mathematical Secretary
 Dr D K Summers, Biological Secretary
 Dr A Agarwal
 Dr R Asher
 Dr J Berni
 Professor A F Blackwell
 Dr Rosana Collepardo-Guevara
 Professor S Bohndiek
 Dr J Fraser
 Dr L Fruk
 Professor H Griffiths
 Professor W Harris
 Professor A W Jones (Resigned 5 July 2021)
 Professor J Secord

Council members are elected at the Society's annual general meeting.

The President, President-Elect, Vice-Presidents, Treasurer and Secretaries constitute the Officers of the Society. The Officers and at least four ordinary Members of the Council are elected at each annual general meeting and serve from the first day of January following their election. The President serves for no more than two years successively, the President-Elect for one year, the Vice-Presidents for no more than three years successively, the Treasurer for no more than twelve years successively and the Secretaries for no more than nine years successively. Ordinary Members of Council serve for no more than six years successively.

Council meetings are held six times a year at which scientific activities are decided, formal business is concluded and strategy matters are discussed.

**CAMBRIDGE PHILOSOPHICAL SOCIETY
REPORT OF THE COUNCIL OF MANAGEMENT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

POLICIES ADOPTED FOR THE INDUCTION AND TRAINING OF COUNCIL MEMBERS

New members of Council following formal election after the Annual General Meeting are given a complete set of minutes for the previous Michaelmas Term, a list of the Council Officers and Ordinary Members, a copy of the Society's byelaws, the Society's most recent Financial Accounts and the Charity Commission Leaflet for Charity Trustees (CC3(a)). The Officers and Executive Secretary answer any questions they may have.

ORGANISATIONAL STRUCTURE AND DECISION MAKING

The Council sets out the general policy of the Society and has sole management of the income and funds of the Society. The day to day affairs of the Society are delegated to the Executive Secretary, Mrs Beverley Larnar and the Treasurer, Dr Keith Carne.

Employees' remuneration is bench-marked with the University of Cambridge to ensure that the remuneration set is fair and not out of line with that generally paid for similar roles.

INVESTMENT POWERS

These are governed by the Charter and Bye Laws which permits the funds to be invested in any security listed on the London Stock Exchange and all the main Stock Markets of the World.

RISK MANAGEMENT

The Council of Management has examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks. The Council of Management have identified the loss of sales of journals and the collapse in the Stock Market resulting in a reduction in investment income as areas of risk.

Objectives and Activities

PUBLIC BENEFIT

The Council of Management, as charity trustees, confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit. Cambridge Philosophical Society is a registered charity whose charitable purpose defined within the Charities Act 2011 is the promotion of scientific enquiry and the publication of results of scientific research.

The Society provides public benefit primarily by the publication of its two journals, *Mathematical Proceedings* and *Biological Reviews*. In addition, the Society provides assistance to scientists by the award of travel grants and short-term research studentships and also arranges a series of lecture meetings which are open to the public. From 2010 the Society has been funding two to three, three-year Research Fellowships each year.

STRATEGIES FOR ACHIEVING OBJECTIVES

The Society aims to publish six issues of *Mathematical Proceedings* and from 2019 six issues of *Biological Reviews* will be published every year, to make every effort to achieve the highest academic standards, to increase the circulation, readership and subscription to the journals to maintain and increase revenue. Management of the Society's investment portfolio to ensure secure financial protection for the Society's activities and to generate funds for charitable distribution to support and advance science. In addition the Society aims to maintain its assistance to scientists by awarding Travel Grants and short-term Research Studentships to research student members.

**CAMBRIDGE PHILOSOPHICAL SOCIETY
REPORT OF THE COUNCIL OF MANAGEMENT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

STRATEGIES FOR ACHIEVING OBJECTIVES (continued)

The Society also arranges nine lecture meetings, open to the public, including an Honorary Fellow's award and Lecture, and three named lectures. Two are in memory of *Sir Geoffrey Taylor* and *Sir Joseph Larmor* and in 2013 a new named Lecture was instituted called the *A V Hill* Lecture in the Lent Term. The Society also sponsors a one-day meeting open to all members of the University and members of the public (a Special Anniversary two-day meeting in 2019).

The Society aims to maintain and recruit new Fellows by promotion of the Society to graduate students within the University of Cambridge; to make additional donations as agreed by Council in support of natural sciences; and to create Research Fellowships for terms of three years.

GRANT MAKING POLICIES

For 2021 the Society allocated a budget of £40,000 for Travel Grants and a budget of £180,000 for short term Research Studentships. The grant budgets are increased annually in line with inflation. Four Travel Grants meetings were held after the grant deadlines of 1 February, 1 May, 1 July and 1 November 2021 and two Research Studentship grant meetings were held after the grant deadlines of 31 March and 30 September 2021. Three members of Council constitute the panel at each of these meetings. The recommendations of the panel are submitted to Council for final approval. The Society also intended awarding at least eight bursaries up to a total of £4,000 to the Isaac Newton Institute for Mathematical Sciences to assist young scientists to attend symposia at the Institute. These grant budget figures are subject to increase at the request and agreement of Council at its meetings and approval by the Treasurer. In addition four members of Council form a panel to award two three-year research fellowships, currently £180,000 for each. These recommendations from the panel are submitted to Council for final approval.

Achievements and performance

GOING CONCERN

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they 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.

REVIEW OF ACTIVITIES

During the year the Society published six issues of *Mathematical Proceedings* and six issues of *Biological Reviews*. Two Editorial Boards (consisting up to 30 members for *Biological Reviews* and 12-13 members for *Mathematical Proceedings*, all of whom are selected from senior academics), an Editor, and a Secretary are appointed by and report to Council. *Mathematical Proceedings* produced a surplus lower than the forecast and the 2020 actuals. *Biological Reviews* produced a surplus higher than both the forecast and the 2020 actuals.

Wiley (formerly Blackwell Publishing Limited) is the publisher of *Biological Reviews* and Cambridge University Press remains the publisher of *Mathematical Proceedings*.

In addition the Society has maintained its assistance to scientists by awarding Travel Grants and short-term Research Studentships. Due to the continuing restrictions on travel imposed by the Government in 2021 only twenty-eight Travel Grants were awarded to a total value of £6,686 and thirty-nine short-term Research Studentships were awarded to a total value of £74,000. The Society intended to award at least eight bursaries up to a total value of £4,000 to the Isaac Newton Institute for Mathematical Sciences to assist young scientists to attend symposia at the Institute, however these were not taken up due to the continuing restrictions on travel during the year. Two Research Fellowships for three-year terms were also awarded to commence in the Michaelmas Term 2021, in addition to those currently ongoing. The Society also awarded Covid-19 related hardship awards to Post-Docs in 2020. £100,000 was allocated and nine awards were made totalling £97,230. No allocations for Post-Doc awards were made in 2021.

**CAMBRIDGE PHILOSOPHICAL SOCIETY
REPORT OF THE COUNCIL OF MANAGEMENT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

REVIEW OF ACTIVITIES (continued)

Due to the ongoing closure of the University Estate in the Lent Term 2021 five lectures were videoed and hosted as online lecture meetings, open and available to the public, including the three named lectures in memory of Sir Geoffrey Taylor, Sir Joseph Larmor and A V Hill. In the Michaelmas Term 2021, four Lectures including the Larmor and the AV Hill were able to be held in person in lecture theatres, with social distancing in place. Videos of the four Michaelmas Term lectures were also taken to continue the programme of online lectures. The Society's Honorary Fellows Lecture also took place in the Michaelmas Term 2021. The Society's Annual Sponsored One Day open to all members of the University and members of the public, due to have taken place at the end of the Lent Term 2021, had to be cancelled once again due to ongoing restrictions. Details of the name lecture bequests appear in note 9 to these financial statements.

There have been no material changes to policy during the year.

Financial review

RESERVES POLICY

Council has stated the policy to establish a financial base from which its activities at the present level would be secure in the event of future financial problems, such as might arise from loss of subscriptions to its publications as a result of electronic publishing. The Council has agreed to aim to hold liquid assets and free reserves at the year-end, a sum held equal to the budgeted expenditure of the Society for the forthcoming year as set out in the approved Estimates of the Society, plus a sum equal to the estimated financial commitments of the Society beyond that year. For the purposes of calculating the value of liquid assets and free reserves, cash deposits, money market funds and government and corporate bonds with a maturity of less than 5 years that may be liquidated within a one day trading period are included in the definition of liquid assets and free reserves. For 2021 this equates to the sum of £699,540. As at 31 December 2021 the value of the Society's holdings of liquid assets and free reserves amounted to £318,128. Restricted reserves at the year end were £69,167.

FUNDING AND RESULTS

The results for the year are set out in the attached financial statements.

Sales of current volumes during the year to 31 December 2021 totalled £472,416 compared with £451,588 in the previous year. Total incoming resources amounted to £794,952 (2020: £759,224) which, after resources expended of £668,312 (2020: £664,108), resulted in net incoming resources of £126,640 (2020: £95,116) before investment gains and losses.

Council has established an Investment Committee which makes investment decisions in the light of advice from external bodies. The agreed investment policy is to maximise overall long term return without undue risk by sustained investment in equities with significant exposure to all the main stock markets of the World. This involves purchases of securities and units in index-tracking and other funds which give exposure to equities listed in the US, UK, Europe and to a lesser extent Japan and the Far East.

The function of the Society's assets is to provide security for its continuing activities, to provide for the development of future charitable activities and to provide in perpetuity for the achievement of the Society's charitable aims – the advancement and promotion of science.

The value of the Society's investments has increased from £13,376,787 to £15,846,856, an increase of £2,470,069, due to a net investment of £392,840, coupled with unrealised gains of £2,077,228 on revaluation. At the end of the year the Society had net assets of £16,987,958 compared with £14,695,841 at the end of the previous year.

Plans for the future

FUTURE DEVELOPMENTS

The Council plans to return back to all its pre-Covid activities outlined above in the forthcoming years i.e. the maintenance of its awards for Travel Grants four times a year and in addition the award of grants for Research Studentships twice a year; the fund allocated for these awards is reviewed annually and increased in line with current inflation. The current level of bursaries awarded to the Isaac Newton Institute is reviewed annually and in 2012 the amount for each individual award was increased from £250 to £500.

**CAMBRIDGE PHILOSOPHICAL SOCIETY
REPORT OF THE COUNCIL OF MANAGEMENT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

FUTURE DEVELOPMENTS (continued)

Two additional Research Fellowship grants for three-year terms were approved by Council to commence in 2022 and two Research Fellows grants in 2023, and a further two are planned for both 2024.

Nine public lectures are also confirmed for 2022 and nine are currently being planned for 2023 including a One-day meeting planned for 2022/23. The 2021 One-day meeting was cancelled once again, due to the closure of the University estate and the ongoing travel restrictions imposed by the Government due to the Covid-19 virus. The Council is also planning to continue the publication of its journal *Mathematical Proceedings* six times a year. *Biological Reviews* continues to be published as an online only publication having increased from four to six issues a year. No changes to the Publishers of the journals are currently anticipated. New editorial procedures and software to bring the editorial processes of both journals up to date have taken place and are ongoing. Digitisation of the back issues of both journals is now complete back to 1923 and further digitisation of the remaining back issues to 1819 is progressing. Again modernisation and improvements in the promotion, production and editorial procedures of both journals will take place in 2022. It is anticipated that taking advantage of efficiencies in technology and making other changes will further decrease the costs associated with publishing.

The Council plans to continue all the activities outlined above for the longer term.

A comprehensive insurance policy is in place to cover the possibilities of any future litigious circumstances arising through the activities of the Society, including the publication of its Journals, and in particular claims arising from plagiarism.

COUNCIL MEMBERS' RESPONSIBILITIES STATEMENT

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

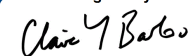
The law applicable to charities in England & Wales requires the Council members to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Council members are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 operation.

The Council members are responsible for keeping proper 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 Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations 2008 and the provisions of the governing document. 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.

This report was approved by the Council members on 9th May 2022 and signed on their behalf by:

DocuSigned by:



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Dr C Y Barlow

Date: 23 September 2022

**CAMBRIDGE PHILOSOPHICAL SOCIETY
INDEPENDENT AUDITORS' REPORT TO THE COUNCIL MEMBERS
FOR THE YEAR ENDED 31 DECEMBER 2021**

We have audited the financial statements of Cambridge Philosophical Society for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Statement of financial position, the Statement of Cash Flows and the related notes 1 to 23. The financial reporting framework that has been applied in their preparation is applicable law and the Statement of Recommended Practice: Accounting and Reporting by 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) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 December 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Council Members' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Council Members with respect to going concern are described in the relevant sections of this report.

Other information

The Council Members are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**CAMBRIDGE PHILOSOPHICAL SOCIETY
INDEPENDENT AUDITORS' REPORT TO THE COUNCIL MEMBERS
FOR THE YEAR ENDED 31 DECEMBER 2021**

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Council of Management's report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Council Members responsibilities statement, the Council Members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Council Members determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Council Members are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Council Members either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the annual financial statements from our general commercial and charity specific experience, through discussion with the Council of Members (as required by auditing standards), and from inspection of the charity's regulatory correspondence, and we discussed with the Council of Members the policies and procedures regarding compliance with laws and regulations. We communicated identified laws and regulations throughout our team and remained alert to any indication to non-compliance throughout the audit; the audit team are deemed both competent and capable of identifying non-compliance with rules and regulations. Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

**CAMBRIDGE PHILOSOPHICAL SOCIETY
INDEPENDENT AUDITORS' REPORT TO THE COUNCIL MEMBERS
FOR THE YEAR ENDED 31 DECEMBER 2021**

Auditor's responsibilities for the audit of the financial statements (continued)

The potential effect of these laws and regulations on the annual financial statements varies considerably. Firstly, the charity is subject to laws and regulations that directly affect the annual financial statements including financial reporting legislation and taxation legislation, and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related annual account items. Secondly, the charity is subject to other laws and regulations where the consequences of non-compliance could have a material effect on the amounts or disclosures in the financial statements, for instance non-compliance with industry regulations. We assessed the risk of fraud in the financial statements through discussion with management and from our experience of the charity. We communicated identified fraud risk areas throughout our team and remained alert to any indication of fraud throughout the audit. In particular, we assessed the potential impact of the global pandemic known as Covid-19 on the risk of fraud. We did not identify any instances of fraud during the course of our audit.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

Use of report

This report is made solely to the charity's Council of Management, as a body, in accordance with section 145 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's Council members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's Council of Management as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

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Chater Allan LLP
Chartered Accountants and
Statutory Auditors
7 Quay Court
Colliers Lane
Stow-cum-Quy
CB25 9AU

Date 13 October 2022

Chater Allan LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

CAMBRIDGE PHILOSOPHICAL SOCIETY
STATEMENT OF FINANCIAL ACTIVITIES (incorporating income and expenditure)
FOR THE YEAR ENDED 31 DECEMBER 2021

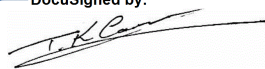
	Note	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
INCOME FROM:					
Donations and legacies	2	42,226	5,000	47,226	50,779
Charitable activities	3	472,416	-	472,416	451,588
Investments	4	273,110	2,200	275,310	256,857
TOTAL		<u>787,751</u>	<u>7,200</u>	<u>794,952</u>	<u>759,224</u>
EXPENDITURE ON:					
Raising funds	6	53,917	-	53,917	42,180
Charitable activities	7	613,894	500	614,394	621,928
TOTAL	5	<u>667,812</u>	<u>500</u>	<u>668,312</u>	<u>664,108</u>
Net income/(expenditure) before gains and losses on investments		119,939	6,700	126,640	95,116
Net gains/(losses) on investments	14	2,165,208	269	2,165,477	606,709
NET INCOME/(EXPENDITURE)		<u>2,285,147</u>	<u>6,970</u>	<u>2,292,117</u>	<u>701,825</u>
Transfers between funds	17	(324)	324	-	-
NET MOVEMENT IN FUNDS		<u>2,284,823</u>	<u>7,294</u>	<u>2,292,117</u>	<u>701,825</u>
Reconciliation of funds					
Total funds brought forward		14,633,968	61,873	14,695,841	13,994,016
Total funds carried forward 31 December 2021		<u>16,918,791</u>	<u>69,167</u>	<u>16,987,958</u>	<u>14,695,841</u>

All of the above results are derived from continuing activities. The statement of financial activities includes all gains and losses recognised in the year.

**CAMBRIDGE PHILOSOPHICAL SOCIETY
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021**

	Note	2021 £	2020 £
FIXED ASSETS			
Tangible assets	13	8,882	3,825
Heritage assets	13	894,640	894,640
Investments	14	15,846,856	13,376,787
		<u>16,750,378</u>	<u>14,275,252</u>
CURRENT ASSETS			
Debtors	15	187,588	137,963
Cash at bank and in hand		269,211	513,596
		<u>456,799</u>	<u>651,559</u>
LIABILITIES			
Creditors: amounts falling due within one year	16	(191,842)	(196,624)
NET CURRENT ASSETS			
		<u>264,957</u>	<u>454,935</u>
PROVISIONS FOR LIABILITIES			
	22	(27,377)	(34,346)
NET ASSETS			
		<u>16,987,958</u>	<u>14,695,841</u>
THE FUNDS OF THE CHARITY:			
Restricted Funds	17	69,167	61,873
Unrestricted funds:	17		
General fund		16,913,357	14,628,867
Designated funds		5,434	5,101
		<u>16,918,791</u>	<u>14,633,968</u>
TOTAL CHARITY FUNDS			
		<u>16,987,958</u>	<u>14,695,841</u>

The financial statements were approved by the Council members on 9th May 2022 and signed on their behalf by:

DocuSigned by:

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Dr T K Carne

**CAMBRIDGE PHILOSOPHICAL SOCIETY
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Note	2021 £	2020 £
Cash flows from operating activities:			
Net cash (used in)/provided by operating activities	21	<u>(207,530)</u>	<u>(322,042)</u>
Cash flows from investing activities:			
Interest and dividends from investments	4	275,310	256,857
Purchase of furniture and equipment	13	(7,573)	(1,407)
Proceeds from sale of investments	14	853,462	4,291,237
Proceeds from Investment redemption		-	-
Purchase of investments	14	<u>(1,158,054)</u>	<u>(4,314,537)</u>
Net cash provided by/used in investing activities		<u>(36,855)</u>	<u>232,150</u>
Change in cash and cash equivalents in the year		<u>(244,385)</u>	<u>(89,892)</u>
Cash and cash equivalents at the beginning of the year		513,596	603,488
Cash and cash equivalents at the end of the year		<u>269,211</u>	<u>513,596</u>

**CAMBRIDGE PHILOSOPHICAL SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

1. Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, and 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) (effective 1 January 2019) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The presentation currency of the financial statements is the pound sterling (£).

Going concern

The Council members have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future and the charity is well placed to manage its business risks. In particular the Council members have considered the impact of the global pandemic known as Covid-19. Though there are inevitable uncertainties they believe there will be no material adverse impact on the Society's ability to continue as a going concern. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

Incoming resources

All incoming resources are included in the Statement of Financial Activities (SOFA) when the charity is legally entitled to the income, it is probable that the income will be received and the amount can be quantified with reasonable accuracy.

Subscriptions received in advance are included within creditors falling within one year.

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Resources expended

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated to activities on a basis consistent with use of the resources.

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.

**CAMBRIDGE PHILOSOPHICAL SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

1. Accounting policies (continued)

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of Council members in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Council members for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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.

Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

All gains and losses are taken to the SOFA as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value (purchase date if later). Unrealised gains and losses are calculated as the difference between the fair value at the year end and opening carrying value (purchase date if later).

Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Furniture & Equipment	-	20% straight line
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Heritage assets

Heritage assets represent books held by the Society for their contribution to knowledge and culture. The books were valued by an independent expert in 2014 based on insurance value. No depreciation is charged on the heritage assets as their economic life and high residual value mean that any depreciation would not be material. Heritage assets are reviewed at the year end for evidence of impairment and adjusted accordingly within the Statement of Financial Activities.

Foreign Currencies

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

**CAMBRIDGE PHILOSOPHICAL SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

1. Accounting policies (continued)

Pensions

The Society participates in the Cambridge University Assistants' Contributory Pension Scheme (CUACPS) which is a defined benefit scheme. The Society's contributions are affected by a surplus or deficiency in the CUACPS but the Society is unable to identify its share of the underlying assets and liabilities in the Scheme on a consistent and reasonable basis. The Society therefore accounts for its contributions to the CUACPS as if it were a defined contribution scheme. To the extent that the Society is committed to funding the deficit through additional monthly contributions, a liability is recognised in the accounts.

Stocks

Stocks of back issues of the Society's journals have not been valued.

Gifts in Kind

The University of Cambridge provides accommodation to support the Society as a Gift in Kind.

2. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total Funds 2020 £
Members' subscriptions & donations	12,150	5,000	17,150	8,317	-	8,317
Life members' subscriptions	3,676	-	3,676	3,080	-	3,080
Grant from Cambridge University	-	-	-	12,983	-	12,983
Gift in kind - accommodation	26,400	-	26,400	26,400	-	26,400
	<u>42,226</u>	<u>5,000</u>	<u>47,226</u>	<u>50,779</u>	<u>-</u>	<u>50,779</u>

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total Funds 2020 £
Sales of journals	307,772	-	307,772	317,229	-	317,229
Royalties from journals	164,643	-	164,643	134,359	-	134,359
	<u>472,416</u>	<u>-</u>	<u>472,416</u>	<u>451,588</u>	<u>-</u>	<u>451,588</u>

**CAMBRIDGE PHILOSOPHICAL SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

4. INCOME FROM INVESTMENTS

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total Funds 2020 £
Dividends and interest (gross)	273,110	2,200	275,310	253,865	2,970	256,835
Bank deposit interest	-	-	-	22	-	22
	<u>273,110</u>	<u>2,200</u>	<u>275,310</u>	<u>253,887</u>	<u>2,970</u>	<u>256,857</u>

5. ANALYSIS OF RESOURCES EXPENDED BY EXPENDITURE TYPE

	Staff Costs 2021 £	Other Costs 2021 £	Total Costs 2021 £	Staff Costs 2020 £	Other Costs 2020 £	Total Costs 2020 £
Investment management costs	-	53,917	53,917	-	42,180	42,180
Costs of sales of journals & grant funding	135,722	452,268	587,990	137,960	458,500	596,460
Governance	16,946	9,458	26,404	17,226	8,243	25,469
	<u>152,668</u>	<u>515,643</u>	<u>668,312</u>	<u>155,186</u>	<u>508,923</u>	<u>664,108</u>

6. EXPENDITURE ON RAISING FUNDS

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total Funds 2020 £
Investment management costs	<u>53,917</u>	<u>-</u>	<u>53,917</u>	<u>42,180</u>	<u>-</u>	<u>42,180</u>

7. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

	Grant funding £	Publications, Lectures & meetings £	Total 2021 £	Total 2020 £
Grants to individuals (see note 9)	303,481	-	303,481	303,498
Printing and publication costs	-	87,834	87,834	98,746
Donations	750	-	750	-
Prize awarded	-	-	-	-
Expenses of meetings, including honoraria	6,599	1,910	8,509	3,015
Expenses of special one day meetings	-	-	-	6,075
200th Exhibition costs	-	-	-	2,920
Office costs	19,617	5,677	25,294	17,847
Wages and salaries	93,025	26,923	119,948	92,187
National insurance	6,382	1,847	8,229	8,041
Pension costs	5,852	1,693	7,545	37,731
Governance costs (see note 10)	20,478	5,926	26,404	25,468
Gift in kind - accommodation costs	20,474	5,926	26,400	26,400
	<u>476,658</u>	<u>137,736</u>	<u>614,394</u>	<u>621,928</u>

Basis of allocation

Costs have been allocated between charitable activities based on proportion of the direct costs of each activity.

**CAMBRIDGE PHILOSOPHICAL SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

8. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES BETWEEN FUNDS

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total Funds 2020 £
Grants to individuals (see note 9)	303,481	-	303,481	303,498	-	303,498
Printing and publication costs	87,834	-	87,834	98,746	-	98,746
Donations	750	-	750	-	-	-
Prize awarded	-	-	-	-	-	-
Expenses of meetings, incl. honoraria	8,009	500	8,509	3,015	-	3,015
Expenses of special one day meetings	-	-	-	6,075	-	6,075
200th Anniversary	-	-	-	2,920	-	2,920
Office costs	25,294	-	25,294	17,846	-	17,846
Wages and salaries	119,948	-	119,948	92,187	-	92,187
National insurance	8,229	-	8,229	8,041	-	8,041
Pension costs	7,545	-	7,545	37,731	-	37,731
Governance costs (see note 10)	26,404	-	26,404	25,469	-	25,469
Gifts in kind - rent payable	26,400	-	26,400	26,400	-	26,400
	<u>613,894</u>	<u>500</u>	<u>614,394</u>	<u>621,928</u>	<u>-</u>	<u>621,928</u>

9. GRANTS TO INDIVIDUALS

	2021 Number	2021 £	2020 Number	2020 £
Research Grants	18	61,751	19	59,005
Travel Grants	1	4,662	7	3,015
Isaac Newton Institute Bursaries	-	(2,000)	-	-
Henslow Fellowships	5	239,068	15	144,248
Post Doc Covid-19 grants	-	-	8	97,230
Total	<u>24</u>	<u>303,481</u>	<u>49</u>	<u>303,498</u>

Research grants are awarded to fund the scientific research of post graduate students. Grants awarded range between £500 and £3,000.

Travel grants enable postgraduate students to travel in order to meet their research goals. Grants are awarded up to the value of £350.

Isaac Newton Institute Bursaries are awarded to young scientists to enable them to attend symposia at the Isaac Newton Institute for Mathematical Studies. The Society intended to award at least eight bursaries up to a value of £4,000 to the Isaac Newton Institute, however these were not taken up due to the continuing restrictions on travel during the year. The £2,000 credit in 2021 relates to the write back of these costs.

Henslow Fellowships are awarded to various Cambridge Colleges to fund scientific teaching positions. Fellowships awarded range between £14,000 and £35,000.

The Council allocated £100,000 towards a fund to help post graduates affected by the current Covid-19 restrictions. During 2020, £97,230 was paid out in grants.

**CAMBRIDGE PHILOSOPHICAL SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

10. GOVERNANCE COSTS

	Unrestricted Funds 2021 £	Total Funds 2021 £	Unrestricted Funds 2020 £	Total Funds 2020 £
Auditors' remuneration	5,500	5,500	5,300	5,300
Auditors' non audit fees	800	800	715	715
Office costs	3,158	3,158	2,228	2,228
Wages	14,977	14,977	11,510	11,510
National Insurance	1,027	1,027	1,004	1,004
Pension cost	942	942	4,711	4,711
	<u>26,404</u>	<u>26,404</u>	<u>25,468</u>	<u>25,468</u>

11. NET INCOME/(EXPENDITURE)

This is stated after charging:

	2021 £	2020 £
Depreciation of tangible fixed assets: - owned by the charity	2,517	1,487
Auditors' remuneration	5,500	5,300
Auditors' other financial services	800	715
Pension costs	8,487	42,443
	<u>17,304</u>	<u>50,945</u>

12. ANALYSIS OF STAFF COSTS AND REMUNERATION TO KEY PERSONNEL

	2021 £	2020 £
Wages and salaries	134,925	103,698
Social security costs	9,257	9,045
Other pension costs	8,487	42,443
	<u>152,668</u>	<u>155,186</u>

The average monthly number of employees during the year was as follows:

	2021 No.	2020 No.
	<u>9</u>	<u>8</u>

No employee received remuneration amounting to more than £60,000 in either year.

**CAMBRIDGE PHILOSOPHICAL SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

13. TANGIBLE FIXED ASSETS

	Heritage assets £	Furniture and equipment £	Total £
Cost or valuation:			
As at 1 January 2021	894,640	23,053	917,693
Additions	-	7,573	7,573
Disposals	-	-	-
As at 31 December 2021	<u>894,640</u>	<u>30,626</u>	<u>925,266</u>
Depreciation:			
As at 1 January 2021	-	19,227	19,227
Charge for the year	-	2,517	2,517
Elimination on disposal	-	-	-
As at 31 December 2021	<u>-</u>	<u>21,744</u>	<u>21,744</u>
Net book value			
As at 31 December 2021	<u>894,640</u>	<u>8,882</u>	<u>903,522</u>
As at 31 December 2020	<u>894,640</u>	<u>3,825</u>	<u>898,465</u>

Heritage assets represent books held by the Society for their contribution to knowledge and culture. The books were valued by an independent expert in 2014 based on insurance value. There have been no additions, disposals or impairment of heritage assets during the current and four preceding years.

14. FIXED ASSET INVESTMENTS

Movement in fixed asset listed investments	2021 £	2020 £
Fair Value at 1 January 2021	13,376,787	12,746,778
Additions	1,158,054	4,314,537
Disposals (proceeds £853,462, gain on disposal of £88,248)	(765,214)	(4,338,579)
Net gain/(loss) on revaluation	2,077,228	654,051
Fair value at 31 December 2021	<u>15,846,856</u>	<u>13,376,787</u>
Historical cost at 31 December 2021	<u>8,580,514</u>	<u>7,741,657</u>
Listed investments	15,760,874	13,376,787
Cash	85,982	-
	<u>15,846,856</u>	<u>13,376,787</u>
Listed investments at fair value comprise:		
	2021 £	2020 £
UK	6,595,383	12,614,780
Overseas	9,165,491	762,007
	<u>15,760,874</u>	<u>13,376,787</u>

**CAMBRIDGE PHILOSOPHICAL SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

14. FIXED ASSET INVESTMENTS (continued)

Material investments

Details of material investments at the balance sheet date of 31 December 2021, represents more than 5% of the total portfolio, are as follows:

	2021	2020
	£	£
Charifund - Equities Investment Fund for Charities	1,129,728	948,942

15. DEBTORS

	2021	2020
	£	£
Trade debtors	130,756	80,078
Prepayments and accrued income	38,959	47,951
VAT	17,873	9,934
	<u>187,588</u>	<u>137,963</u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Taxation and social security	3,820	3,050
Other creditors	141,467	140,454
Accruals and deferred income	46,555	53,121
	<u>191,842</u>	<u>196,624</u>

Included in Accruals and deferred income above is income of £NIL (2020: £NIL) that relates to the following year.

17. SUMMARY OF FUND MOVEMENTS

	At 1 January 2021	Income	Expenditure	Transfers	Gains/ (Losses)	At 31 December 2021
	£	£	£	£	£	£
Unrestricted funds						
General Funds	14,628,867	787,751	(428,744)	(239,725)	2,165,208	16,913,357
Designated funds						
Henslow Fund	-	-	(239,068)	239,068	-	-
William Bate Hardy Prize Fund	2,331	-	-	333	-	2,664
Post Graduate COVID 19 Fund	2,770	-	-	-	-	2,770
Total unrestricted funds	<u>14,633,968</u>	<u>787,751</u>	<u>(667,812)</u>	<u>(324)</u>	<u>2,165,208</u>	<u>16,918,791</u>
Restricted funds						
William Hopkins Prize Fund	2,602	93	-	333	269	3,297
Sir Joseph Larmor's Fund	250	9	-	(9)	-	250
G I Taylor Trust Fund	59,021	2,099	(500)	-	-	60,620
Dr Heywood	-	5,000	-	-	-	5,000
	<u>61,873</u>	<u>7,200</u>	<u>(500)</u>	<u>324</u>	<u>269</u>	<u>69,167</u>
Total Funds	<u>14,695,841</u>	<u>794,952</u>	<u>(668,312)</u>	<u>-</u>	<u>2,165,477</u>	<u>16,987,958</u>

**CAMBRIDGE PHILOSOPHICAL SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

17. SUMMARY OF FUND MOVEMENTS (continued)

The Henslow Fund was established in 2010 when Council set aside the initial sum of £20,000 from General Funds to meet the cost of the Henslow Fellowships. An amount equal to the expenditure in the year is transferred from unrestricted General Funds. The fund is represented by net current assets.

The William Bate Hardy Prize Fund was founded in 1964 to fund a prize for the best original memoir, investigation or discovery by a member of the University of Cambridge in connection with Biological Science that may have been published during the three years immediately preceding. The prize is adjudged once in three years by three Fellows of the Society, nominated by the Council of the Society for each occasion. The fund is represented by net current assets.

The William Hopkins Prize Fund was founded in memory of William Hopkins (1793-1866) to fund a prize for the best original memoir, invention or discovery by a member of the University of Cambridge in connection with Mathematico - physical or Mathematico - experimental science that may have been published during the three years immediately preceding. The prize is adjudged once in three years by three Fellows of the Society nominated by the Council of the Society for each occasion. The fund is represented by investments with a market value of £1,932 and by net current assets of £1,364.

The Sir Joseph Larmor's Fund was set up with a bequest of £250, the terms of which were that the income thereof be used to promote the interest of undergraduate members of the University of Cambridge in the aims of the Society. The fund is represented by net current assets.

The G I Taylor Trust Fund was set up with monies subscribed in response to an appeal in 1976. The income of the fund is used to meet costs associated with a lecture to be held each year in Cambridge. The lecturer is appointed each year by the Council of the Society after consultation with the Heads of the Departments of Applied Mathematics and Theoretical Physics, Engineering and Physics in the University of Cambridge. The fund is represented by net current assets.

The Dr Heywood Fund was established from a gift to the Society of £5,000 from Dr Jonathan Heywood, to enable the society to continue to support research students who overrun their original funding. The gift will be used in 2022 towards the award of Research Studentships.

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
Tangible fixed assets	903,522	-	903,522	898,465
Fixed asset investments	15,844,923	1,933	15,846,856	13,376,787
Current assets	389,565	67,234	456,799	651,559
Creditors due within one year	(191,842)	-	(191,842)	(196,624)
Provisions for liabilities	(27,377)	-	(27,377)	(34,346)
	<u>16,918,791</u>	<u>69,167</u>	<u>16,987,958</u>	<u>14,695,841</u>

**CAMBRIDGE PHILOSOPHICAL SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

19. PENSION COSTS

The Society participates in the Cambridge University Assistants' Contributory Pension Scheme (CUACPS) which is a defined benefit scheme. The Society's contributions are affected by a surplus or deficiency in the CUACPS but the Society is unable to identify its share of the underlying assets and liabilities in the Scheme on a consistent and reasonable basis. The Society therefore accounts for its contributions to the CUACPS as if it were a defined contribution scheme.

The most recent full actuarial valuation of the CUACPS was carried out as at 31 July 2018 by an independent actuary, Robert Sweet, who is a Fellow of the Institute of Actuaries. He is not an employee or officer of the Society. The CUACPS is not a closed scheme nor one in which the age profile of the active membership is rising significantly.

The method used in the actuarial valuation as at 31 July 2018 was the Projected Unit method. The main assumptions were:

Rate of interest:

. in deferment	5.15% pa
. in payment	5.15% pa

Rate of salary increases: 4.25% pa

Rate of increases in pensions in payment: 3.25% pa

Rate of mortality before and after retirement:

121% of S2NMA pension Mortality tables for males and 90% of S2NMA Pension Mortalities for females. Plus a projection based upon the CMI_2017 model with a long term 1.75% p.a. improvement.

Expenses:

. past service	1.0% of the liability excluding expenses
. future service	0.9% of Pensionable Salaries

Age at Retirement:

. active members	63 for males and 62 for females
. deferred members	61 for males and 61 for females

Assets: Value of the assets as shown in the accounts

The result of the valuation using the above assumptions was:

Past Service (service to 31 July 2018)

Value of Past Service Liability	(a)	742,670,000
Actuarial Value of Assets	(b)	708,068,000
Deficiency	(b) - (a)	34,602,000
Funding Level	(b)/(a) x 100	95%

**CAMBRIDGE PHILOSOPHICAL SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

19. PENSION COSTS (continued)

In respect of the shortfall in funding, the Employer have agreed to continue to pay additional contributions of £14,595,000 p.a, payable monthly to 31 July 2025, which will eliminate the shortfall.

In respect of the future accrual of benefits, the expenses of administering the Scheme, death in service benefits and PPF levies, members who joined the scheme prior to 1 January 2013 will pay contributions at the rate of 5% pa of Pensionable Salaries, members who joined after 1 January 2013 will pay contributions at the rate of 3% pa of Pensionable salaries and all Employers will Pay:

	Salary Sacrifice Members		Non Salary Sacrifice Members	
	Active Members	Employers	Active Members	Employers
	%	%	%	%
Pre-2013 Members paying additional contributions	Nil	20.0	8.5	11.5
Other Pre-2013 Members	Nil	16.5	5.0	11.5
Post-2013 Members	Nil	8.8	3.0	5.8

From 23 April 2010 to 31 July 2025.

- . 26.3% pa of Pensionable Salaries (Salary Sacrifice Members); and
- . 20.3% pa of Pensionable Salaries (Other Members).

The contributions payable by the Society for the accounting period ended 31 December 2021 amounted to £8,487 (2020: £8,028). The outstanding contributions at 31 December 2021 amounted to £997 (2020: £993).

Material post valuation date events:

On 26 October 2018 the High Court announced its decision in the Lloyds Bank GMP equalisation case. This confirms that GMPs should be equalised from the Barber judgment date, 17 May 1990. It is far too soon for the Trustee to have reviewed the impact of this on the Scheme. In particular, there are still questions to be answered around how the equalisation should be applied in practice, and it is expected that the DWP will be issuing further guidance on this matter.

No allowance has been made for GMP equalisation in this valuation.

The next triennial valuation will be carried out as at 31 July 2021. As this Scheme has more than 100 members, interim actuarial reports will be required as at 31 July 2019 and 31 July 2020.

20. RELATED PARTY TRANSACTIONS AND TRUSTEES' EXPENSES AND REMUNERATION

The council members all give freely their time and expertise without any form of remuneration or other benefit in cash or kind (2020: £nil). No expenses were paid to the council members during 2021 or 2020.

There have not been any related party transactions during the year.

**CAMBRIDGE PHILOSOPHICAL SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

21. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021	2020
	£	£
Net income/(expenditure) for the year	2,292,117	701,825
Depreciation charges	2,517	1,487
(Gains)/losses on investments	(2,165,477)	(606,709)
Movement on provision	(6,969)	29,331
Dividends and interest from investments	(275,310)	(256,857)
Decrease/(increase) in debtors	(49,625)	(20,103)
Increase/(decrease) in creditors	(4,782)	(171,016)
Net cash (used in)/provided by operating activities	<u><u>(207,530)</u></u>	<u><u>(322,042)</u></u>

22. PROVISIONS FOR LIABILITIES

	2021	2020
	£	£
Defined benefit pension scheme deficit	<u><u>27,377</u></u>	<u><u>34,346</u></u>
Movement in defined benefit pension provision:	2021	
	£	
As at 1 January 2021	34,346	
Provision increase/(decrease)	1,606	
Transferred to creditors	(8,575)	
Interest	-	
As at 31 December 2021	<u><u>27,377</u></u>	

The pension provision is in respect of the pension deficit recovery plan agreed for the period to 31 July 2025.

**CAMBRIDGE PHILOSOPHICAL SOCIETY
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021**

23 COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total Funds 2020 £
INCOME FROM:			
Donations and legacies	50,779	-	50,779
Charitable activities	451,588	-	451,588
Investments	254,120	2,737	256,857
TOTAL	<u>756,488</u>	<u>2,737</u>	<u>759,225</u>
EXPENDITURE ON:			
Raising funds	42,180	-	42,180
Charitable activities	621,928	-	621,928
TOTAL	<u>664,108</u>	<u>-</u>	<u>664,108</u>
Net income/(expenditure) before gains and losses on investments	92,380	2,737	95,116
Net gains/(losses) on investments	606,631	77	606,709
NET INCOME/(EXPENDITURE)	<u>699,011</u>	<u>2,814</u>	<u>701,825</u>
Transfers between funds	(821)	821	-
NET MOVEMENT IN FUNDS	<u>698,190</u>	<u>3,635</u>	<u>701,825</u>
Reconciliation of funds			
Total funds brought forward at 1 January 2020	13,934,495	59,521	13,994,016
Total funds carried forward 31 December 2020	<u>14,632,685</u>	<u>63,156</u>	<u>14,695,841</u>

CAMBRIDGE PHILOSOPHICAL SOCIETY

England & Wales - Charity number 213811

Accounts

CAMBRIDGE PHILOSOPHICAL SOCIETY

Report of the Council of Management and Financial Statements

For the year ended 31 December 2020

Registered Charity Number 213811

**CAMBRIDGE PHILOSOPHICAL SOCIETY
REPORT OF THE COUNCIL OF MANAGEMENT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

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CAMBRIDGE PHILOSOPHICAL SOCIETY

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2020

REGISTERED CHARITY NUMBER: 213811

COUNCIL MEMBERS

Professor R R Horgan, President
Dr C Y Barlow, President-Elect
Professor S Conway Morris, Vice-President
Dr T K Carne, Treasurer
Dr F J Leeper, Physical Secretary
Dr D K Summers, Biological Secretary
Professor G P Paternain, Mathematical Secretary
Dr A Agarwal
Dr R Asher
Dr J Berni
Professor A F Blackwell
Professor S Bohndiek
Dr R Collepardo-Guevara
Dr J Fraser
Dr L Fruk
Professor H Griffiths
Professor W Harris
Professor A W Jones
Professor J Secord

REGISTERED OFFICE

17 Mill Lane
Cambridge
CB2 1RX

BANKERS

Barclays Bank PLC
9-11 St Andrews Street
Cambridge, CB2 3PZ

SOLICITORS

Hewitsons
Shakespeare House
42 Newmarket Road
Cambridge, CB5 8EP

INVESTMENT MANAGER

Rathbone Investment Management Limited
8 Finsbury Circus
London, EC2M 7AZ

AUDITORS

Chater Allan LLP
Chartered Accountants
Beech House
4A Newmarket Road
Cambridge, CB5 8DT

**CAMBRIDGE PHILOSOPHICAL SOCIETY
REPORT OF THE COUNCIL OF MANAGEMENT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

The Council of Management present their annual report together with the audited financial statements of Cambridge Philosophical Society (the charity) for the year ended 31 December 2020. The Council members confirm that the Annual Report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document, Charities 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 (FRS102) (effective 1 January 2019).

Structure, governance and management

GOVERNING DOCUMENT

The Society was established on 15 November 1819 with the aim, in the words of that time 'of promoting scientific inquiry, and of facilitating the communication of facts connected with the advancement of Philosophy and Natural History'. In modern terminology the aims of the Society are to promote research in all branches of science and to encourage the communication of the results of scientific research. The Society became a Body Corporate by virtue of a Charter granted by his late Majesty King William the Fourth and dated 6 August 1832.

METHOD OF APPOINTMENT OR ELECTION OF COUNCIL MEMBERS

The affairs of the Society are conducted by its Council, consisting of up to nine Officers and up to twelve Ordinary Members who are all senior scientists working within the University of Cambridge. The Council members who served during the year were:-

Professor R R Horgan, President
Professor S Conway Morris, Vice-President
Professor J Woodhouse, Vice-President
Dr T K Carne, Treasurer
Dr F J Leeper, Physical Secretary
Dr D K Summers, Biological Secretary
Professor A G Thomason, Mathematical Secretary
Dr C Y Barlow
Dr J Berni
Professor A F Blackwell
Professor S Bohndiek
Professor G I Evan
Dr J Fraser
Dr L Fruk
Professor H Griffiths
Professor W Harris
Professor A W Jones
Professor P Midgley
Professor J Secord

Council members are elected at the Society's annual general meeting.

The President, President-Elect, Vice-Presidents, Treasurer and Secretaries constitute the Officers of the Society. The Officers and at least four ordinary Members of the Council are elected at each annual general meeting and serve from the first day of January following their election. The President serves for no more than two years successively, the President-Elect for one year, the Vice-Presidents for no more than three years successively, the Treasurer for no more than twelve years successively and the Secretaries for no more than nine years successively. Ordinary Members of Council serve for no more than six years successively.

Council meetings are held six times a year at which scientific activities are decided, formal business is concluded and strategy matters are discussed.

**CAMBRIDGE PHILOSOPHICAL SOCIETY
REPORT OF THE COUNCIL OF MANAGEMENT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

POLICIES ADOPTED FOR THE INDUCTION AND TRAINING OF COUNCIL MEMBERS

New members of Council following formal election after the Annual General Meeting are given a complete set of minutes for the previous Michaelmas Term, a list of the Council Officers and Ordinary Members, a copy of the Society's byelaws, the Society's most recent Financial Accounts and the Charity Commission Leaflet for Charity Trustees (CC3(a)). The Officers and Executive Secretary answer any questions they may have.

ORGANISATIONAL STRUCTURE AND DECISION MAKING

The Council sets out the general policy of the Society and has sole management of the income and funds of the Society. The day to day affairs of the Society are delegated to the Executive Secretary, Mrs Beverley Larner and the Treasurer, Dr Keith Carne.

Employees' remuneration is bench-marked with the University of Cambridge to ensure that the remuneration set is fair and not out of line with that generally paid for similar roles.

INVESTMENT POWERS

These are governed by the Charter and Bye Laws which permits the funds to be invested in any security listed on the London Stock Exchange and all the main Stock Markets of the World i.e. US, Europe, Japan and the Far East.

RISK MANAGEMENT

The Council of Management has examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks. The Council of Management have identified the loss of sales of journals and the collapse in the Stock Market resulting in a reduction in investment income as areas of risk.

Objectives and Activities

PUBLIC BENEFIT

The Council of Management, as charity trustees, confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit. Cambridge Philosophical Society is a registered charity whose charitable purpose defined within the Charities Act 2011 is the promotion of scientific enquiry and the publication of results of scientific research.

The Society provides public benefit primarily by the publication of its two journals, *Mathematical Proceedings* and *Biological Reviews*. In addition, the Society provides assistance to scientists by the award of travel grants and short-term research studentships and also arranges a series of lecture meetings which are open to the public. From 2010 the Society has been funding two three-year Research Fellowships each year.

STRATEGIES FOR ACHIEVING OBJECTIVES

The Society aims to publish six issues of *Mathematical Proceedings* and from 2019 six issues of *Biological Reviews* will be published every year, to make every effort to achieve the highest academic standards, to increase the circulation, readership and subscription to the journals to maintain and increase revenue. Management of the Society's investment portfolio to ensure secure financial protection for the Society's activities and to generate funds for charitable distribution to support and advance science. In addition the Society aims to maintain its assistance to scientists by awarding Travel Grants and short-term Research Studentships to research student members.

**CAMBRIDGE PHILOSOPHICAL SOCIETY
REPORT OF THE COUNCIL OF MANAGEMENT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

STRATEGIES FOR ACHIEVING OBJECTIVES (continued)

The Society also arranges nine lecture meetings, open to the public, including an Honorary Fellow's award and Lecture, and three named lectures. Two are in memory of *Sir Geoffrey Taylor* and *Sir Joseph Larmor* and in 2013 a new named Lecture was instituted called the *A V Hill* Lecture in the Lent Term. The Society also sponsors a one-day meeting open to all members of the University and members of the public (a Special Anniversary two-day meeting in 2019).

The Society aims to maintain and recruit new Fellows by promotion of the Society to graduate students within the University of Cambridge; to make additional donations as agreed by Council in support of natural sciences; and to create Research Fellowships for terms of three years.

GRANT MAKING POLICIES

For 2020 the Society allocated a budget of £40,000 for Travel Grants and a budget of £180,000 for short term Research Studentships. The grant budgets are increased annually in line with inflation. Only three Travel Grants meetings were held after the grant deadlines of 1 February, 1 May, 1 July and 1 November 2020, not the usual four and two Research Studentship grant meetings were held after the grant deadlines of 31 March and 30 September 2020. Three members of Council constitute the panel at each of these meetings. The recommendations of the panel are submitted to Council for final approval. The Society also intended awarding at least eight bursaries up to a total of £4,000 to the Isaac Newton Institute for Mathematical Sciences to assist young scientists to attend symposia at the Institute. These grant budget figures are subject to increase at the request and agreement of Council at its meetings and approval by the Treasurer. In addition four members of Council form a panel to award two three-year research fellowships, currently £180,000 for each. These recommendations from the panel are submitted to Council for final approval.

Achievements and performance

GOING CONCERN

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they 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.

REVIEW OF ACTIVITIES

During the year the Society published six issues of *Mathematical Proceedings* and six issues of *Biological Reviews*. Two Editorial Boards (consisting up to 30 members for *Biological Reviews* and 12-13 members for *Mathematical Proceedings*, all of whom are selected from senior academics), an Editor, and a Secretary are appointed by and report to Council. *Mathematical Proceedings* produced a surplus lower than the forecast and the 2019 actuals. *Biological Reviews* produced a surplus higher than both the forecast and the 2019 actuals.

Wiley (formerly Blackwell Publishing Limited) is the publisher of *Biological Reviews* and Cambridge University Press remains the publisher of *Mathematical Proceedings*.

In addition the Society has maintained its assistance to scientists by awarding Travel Grants and short-term Research Studentships. Due to the restrictions on travel imposed by the Government on 24 March only nine Travel Grants were awarded to a total value of £2,905.00 and forty-eight short-term Research Studentships were awarded to a total value of £84,100.00. The Society intended to award at least eight bursaries up to a total value of £4,000 to the Isaac Newton Institute for Mathematical Sciences to assist young scientists to attend symposia at the Institute, however these were not taken up due to the ban on travel during the year. Two Research Fellowships for three-year terms were also awarded to commence in the Michaelmas Term 2020 in addition to those currently ongoing. The Society also agreed to provide awards to Post-Docs for Covid-19 related hardship. £100,000.00 was allocated and nine awards were made totalling £97,230.

**CAMBRIDGE PHILOSOPHICAL SOCIETY
REPORT OF THE COUNCIL OF MANAGEMENT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

REVIEW OF ACTIVITIES (continued)

During the year the Society arranged four lecture meetings in the Lent Term 2020, open to the public, including the named lecture in memory of Sir Geoffrey Taylor. Due to the ongoing closure of the University Estate in the Michaelmas Term 2020 the four lectures including the Sir Joseph Larmor and the A V Hill named lectures were videoed and moved to online viewing. Details of these bequests appear in note 9 to these financial statements. The Society's Honorary Fellows Lecture took place in the Lent Term 2020. The Society's Annual Sponsored One Day open to all members of the University and members of the public, due to have taken place at the end of the Lent Term 2020, had to be cancelled at short notice due to the outbreak of Covid-19.

There have been no material changes to policy during the year.

Financial review

RESERVES POLICY

Council has stated the policy to establish a financial base from which its activities at the present level would be secure in the event of future financial problems, such as might arise from loss of subscriptions to its publications as a result of electronic publishing. The Council has agreed to aim to hold at the year-end, a sum equal to the budgeted expenditure of the Society for the forthcoming year as set out in the approved Estimates of the Society, plus a sum equal to the estimated financial commitments of the Society beyond that year. For 2020 this equates to the sum of £668,704. As at 31 December 2020 the Society's free reserves amounted to £415,488. Restricted reserves at the year end were £61,873.

FUNDING AND RESULTS

The results for the year are set out in the attached financial statements.

Sales of current volumes during the year to 31 December 2020 totalled £451,588 compared with £460,711 in the previous year. Total incoming resources amounted to £759,225 (2019: £886,977) which, after resources expended of £664,109 (2019: £688,938), resulted in net incoming resources of £95,116 (2019: £198,038) before investment gains and losses.

Council has established an Investment Committee which makes investment decisions in the light of advice from external bodies. The agreed investment policy is to maximise overall long term return without undue risk by sustained investment in equities with significant exposure to all the main stock markets of the World. This involves purchases of units, chiefly in index-tracking funds that track stock market indices of the US, UK, Europe and to a lesser extent Japan and the Far East.

The function of the Society's assets is to provide security for its continuing activities, to provide for the development of future charitable activities and to provide in perpetuity for the achievement of the Society's charitable aims – the advancement and promotion of science.

The value of the Society's investments has increased from £12,746,777 to £13,376,787, an increase of £630,010, due to a net investment of £(24,042), coupled with unrealised gains of £654,051 on revaluation. At the end of the year the Society had net assets of £14,695,841 compared with £13,994,016 at the end of the previous year.

Plans for the future

FUTURE DEVELOPMENTS

The Council plans to return back to all its pre-Covid activities outlined above in the forthcoming years i.e. the maintenance of its awards for Travel Grants four times a year and in addition the award of grants for Research Studentships twice a year; the fund allocated for these awards is reviewed annually and increased in line with current inflation. The current level of bursaries awarded to the Isaac Newton Institute is reviewed annually and in 2012 the amount for each individual award was increased from £250 to £500. Two additional Research Fellowship grants for three-year terms were approved by Council to commence in 2021 and two Research Fellows grants in 2022, and a further two are planned for both 2023 and 2024.

**CAMBRIDGE PHILOSOPHICAL SOCIETY
REPORT OF THE COUNCIL OF MANAGEMENT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

FUTURE DEVELOPMENTS (continued)

Nine public lectures are also confirmed for 2021 and nine are currently being planned for 2022 including a One-day meeting planned for 2021. The 2020 One-day meeting was cancelled at short notice, due to the travel restrictions imposed by the Government due to Covid-19 virus in March 2020. The Council is also planning to continue the publication of its journal *Mathematical Proceedings* six times a year. A new Contract has been signed with Wiley for a term of seven years for its journal *Biological Reviews*. From 1 January 2019 *Biological Reviews* will move to online only publication and will increase from four to six issues a year. No changes to the Publishers of the journals are currently anticipated. New editorial procedures and software to bring the editorial processes of both journals up to date are ongoing. Digitisation of the back issues of both journals is now complete back to 1923 and further digitisation of the remaining back issues to 1819 is progressing. Again modernisation and improvements in the promotion, production and editorial procedures of both journals will take place in 2020. It is anticipated that taking advantage of efficiencies in technology and making other changes will further decrease the costs associated with publishing.

The Council plans to continue all the activities outlined above for the longer term.

A comprehensive insurance policy is in place to cover the possibilities of any future litigious circumstances arising through the activities of the Society, including the publication of its Journals, and in particular claims arising from plagiarism.

COUNCIL MEMBERS' RESPONSIBILITIES STATEMENT

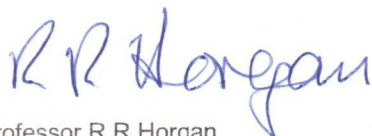
The Council members are responsible for preparing the Council members' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Council members to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Council members are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 operation.

The Council members are responsible for keeping proper 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 Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations 2008 and the provisions of the governing document. 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.

This report was approved by the Council members on 5 July 2021 and signed on their behalf by:



Professor R R Horgan

**CAMBRIDGE PHILOSOPHICAL SOCIETY
INDEPENDENT AUDITORS' REPORT TO THE COUNCIL MEMBERS
FOR THE YEAR ENDED 31 DECEMBER 2020**

We have audited the financial statements of Cambridge Philosophical Society for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Statement of financial position, the Statement of Cash Flows and the related notes 1 to 23. The financial reporting framework that has been applied in their preparation is applicable law and the Statement of Recommended Practice: Accounting and Reporting by 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) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 December 2020 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

Respective responsibilities of Council Members and Auditors

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Council Members with respect to going concern are described in the relevant sections of this report.

The notes on pages 12 to 24 form part of these financial statements

Other information

The Council Members are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**CAMBRIDGE PHILOSOPHICAL SOCIETY
INDEPENDENT AUDITORS' REPORT TO THE COUNCIL MEMBERS
FOR THE YEAR ENDED 31 DECEMBER 2020**

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Council of Management's report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Council Members responsibilities statement, the Council Members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Council Members determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Council Members are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Council Members either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

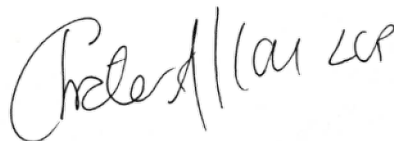
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

Use of report

This report is made solely to the charity's Council of Management, as a body, in accordance with section 145 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's Council members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's Council of Management as a body, for our audit work, for this report, or for the opinions we have formed.

Chater Allan LLP
Chartered Accountants and
Statutory Auditors
Beech House
4a Newmarket Road
Cambridge CB5 8DT



Date 11 October 2021

Chater Allan LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

CAMBRIDGE PHILOSOPHICAL SOCIETY
STATEMENT OF FINANCIAL ACTIVITIES (incorporating income and expenditure)
FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total Funds 2020 £	Total Funds 2019 £
INCOME FROM:					
Donations and legacies	2	50,779	-	50,779	101,373
Charitable activities	3	451,588	-	451,588	460,711
Investments	4	254,907	1,950	256,857	324,893
TOTAL		<u>757,275</u>	<u>1,950</u>	<u>759,225</u>	<u>886,977</u>
EXPENDITURE ON:					
Raising funds	6	42,180	-	42,180	34,573
Charitable activities	7	621,928	-	621,928	654,365
TOTAL	5	<u>664,109</u>	<u>-</u>	<u>664,109</u>	<u>688,938</u>
Net income/(expenditure) before gains and losses on investments		93,166	1,950	95,116	198,038
Net gains/(losses) on investments	14	606,631	77	606,709	1,854,463
NET INCOME/(EXPENDITURE)		<u>699,797</u>	<u>2,028</u>	<u>701,825</u>	<u>2,052,501</u>
Transfers between funds	17	(325)	325	-	-
NET MOVEMENT IN FUNDS		<u>699,472</u>	<u>2,353</u>	<u>701,825</u>	<u>2,052,501</u>
Reconciliation of funds					
Total funds brought forward		13,934,495	59,521	13,994,016	11,941,515
Total funds carried forward 31 December 2020		<u>14,633,968</u>	<u>61,874</u>	<u>14,695,841</u>	<u>13,994,016</u>

All of the above results are derived from continuing activities. The statement of financial activities includes all gains and losses recognised in the year.

**CAMBRIDGE PHILOSOPHICAL SOCIETY
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2020**

	Note	2020 £	2019 £
FIXED ASSETS			
Tangible assets	13	3,825	3,905
Heritage assets	13	894,640	894,640
Investments	14	13,376,787	12,746,777
		<u>14,275,252</u>	<u>13,645,322</u>
CURRENT ASSETS			
Debtors	15	137,963	117,861
Cash at bank and in hand		513,596	603,488
		<u>651,559</u>	<u>721,350</u>
LIABILITIES			
Creditors: amounts falling due within one year	16	(196,624)	(367,641)
NET CURRENT ASSETS			
		<u>454,935</u>	<u>353,709</u>
PROVISIONS FOR LIABILITIES			
	22	(34,346)	(5,015)
NET ASSETS			
		<u>14,695,841</u>	<u>13,994,016</u>
THE FUNDS OF THE CHARITY:			
Restricted Funds	17	61,873	59,521
Unrestricted funds:	17		
General fund		14,628,867	13,932,497
Designated funds		5,101	1,998
		<u>14,633,968</u>	<u>13,934,495</u>
TOTAL CHARITY FUNDS			
		<u>14,695,841</u>	<u>13,994,016</u>

The financial statements were approved by the Council members on *5 July 2021* and signed on their behalf by:


.....
Dr K Carne

**CAMBRIDGE PHILOSOPHICAL SOCIETY
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Note	2020 £	2019 £
Cash flows from operating activities:			
Net cash (used in)/provided by operating activities	21	<u>(322,043)</u>	<u>133,955</u>
Cash flows from investing activities:			
Interest and dividends from investments	4	256,857	324,893
Purchase of furniture and equipment	13	(1,407)	(1,959)
Proceeds from sale of investments	14	4,291,237	1,693,581
Proceeds from Investment redemption		-	-
Purchase of investments	14	<u>(4,314,537)</u>	<u>(1,762,226)</u>
Net cash provided by/used in) investing activities		<u>232,150</u>	<u>254,289</u>
Change in cash and cash equivalents in the year		<u>(89,893)</u>	<u>388,244</u>
Cash and cash equivalents at the beginning of the year		603,488	215,244
Cash and cash equivalents at the end of the year		<u>513,595</u>	<u>603,488</u>

1. Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, and 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) (effective 1 January 2015) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The presentation currency of the financial statements is the pound sterling (£).

Going concern

The Council members have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future and the charity is well placed to manage its business risks. In particular the Council members have considered the impact of the global pandemic known as Covid-19. Though there are inevitable uncertainties they believe there will be no material adverse impact on the Society's ability to continue as a going concern. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

Incoming resources

All incoming resources are included in the Statement of Financial Activities (SOFA) when the charity is legally entitled to the income, it is probable that the income will be received and the amount can be quantified with reasonable accuracy.

Subscriptions received in advance are included within creditors falling within one year.

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Resources expended

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated to activities on a basis consistent with use of the resources.

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.

1. Accounting policies (continued)

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of Council members in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Council members for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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.

Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

All gains and losses are taken to the SOFA as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value (purchase date if later). Unrealised gains and losses are calculated as the difference between the fair value at the year end and opening carrying value (purchase date if later).

Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Furniture & Equipment	-	20% straight line
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Heritage assets

Heritage assets represent books held by the Society for their contribution to knowledge and culture. The books were valued by an independent expert in 2014 based on insurance value. No depreciation is charged on the heritage assets as their economic life and high residual value mean that any depreciation would not be material. Heritage assets are reviewed at the year end for evidence of impairment and adjusted accordingly within the Statement of Financial Activities.

Foreign Currencies

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

**CAMBRIDGE PHILOSOPHICAL SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

1. Accounting policies (continued)

Pensions

The Society participates in the Cambridge University Assistants' Contributory Pension Scheme (CUACPS) which is a defined benefit scheme. The Society's contributions are affected by a surplus or deficiency in the CUACPS but the Society is unable to identify its share of the underlying assets and liabilities in the Scheme on a consistent and reasonable basis. The Society therefore accounts for its contributions to the CUACPS as if it were a defined contribution scheme. To the extent that the Society is committed to funding the deficit through additional monthly contributions, a liability is recognised in the accounts.

Stocks

Stocks of back issues of the Society's journals have not been valued.

Gifts in Kind

The University of Cambridge provides accommodation to support the Society as a Gift in Kind.

2. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total Funds 2020 £	Unrestricted Funds 2019 £	Restricted Funds 2019 £	Total Funds 2019 £
Members' subscriptions & donations	8,317	-	8,317	10,415	-	10,415
Life members' subscriptions	3,080	-	3,080	4,480	-	4,480
Grant from Cambridge University	12,983	-	12,983	60,078	-	60,078
Gift in kind - accommodation	26,400	-	26,400	26,400	-	26,400
	<u>50,779</u>	<u>-</u>	<u>50,779</u>	<u>101,373</u>	<u>-</u>	<u>101,373</u>

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total Funds 2020 £	Unrestricted Funds 2019 £	Restricted Funds 2019 £	Total Funds 2019 £
Sales of journals	317,229	-	317,229	340,511	-	340,511
Royalties from journals	134,359	-	134,359	120,200	-	120,200
	<u>451,588</u>	<u>-</u>	<u>451,588</u>	<u>460,711</u>	<u>-</u>	<u>460,711</u>

CAMBRIDGE PHILOSOPHICAL SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

4. INCOME FROM INVESTMENTS

	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total Funds 2020 £	Unrestricted Funds 2019 £	Restricted Funds 2019 £	Total Funds 2019 £
Dividends and interest (gross)	254,885	1,950	256,835	321,803	2,970	324,773
Bank deposit interest	22	-	22	121	-	121
	<u>254,907</u>	<u>1,950</u>	<u>256,857</u>	<u>321,923</u>	<u>2,970</u>	<u>324,893</u>

5. ANALYSIS OF RESOURCES EXPENDED BY EXPENDITURE TYPE

	Staff Costs 2020 £	Other Costs 2020 £	Total Costs 2020 £	Staff Costs 2019 £	Other Costs 2019 £	Total Costs 2019 £
Investment management costs	-	42,180	42,180	-	34,573	34,573
Costs of sales of journals & grant funding	137,960	458,500	596,460	110,430	522,452	632,882
Governance	17,226	8,243	25,469	13,788	7,694	21,482
	<u>155,186</u>	<u>508,923</u>	<u>664,109</u>	<u>124,218</u>	<u>564,719</u>	<u>688,936</u>

6. EXPENDITURE ON RAISING FUNDS

	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total Funds 2020 £	Unrestricted Funds 2019 £	Restricted Funds 2019 £	Total Funds 2019 £
Investment management costs	<u>42,180</u>	<u>-</u>	<u>42,180</u>	<u>34,573</u>	<u>-</u>	<u>34,573</u>

7. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

	Grant funding £	Publications, Lectures & meetings £	Total 2020 £	Total 2019 £
Grants to individuals (see note 9)	303,498	-	303,498	262,585
Printing and publication costs	-	98,746	98,746	103,566
Donations	-	-	-	1,000
Prize awarded	-	-	-	-
Expenses of meetings, including honoraria	2,241	774	3,015	13,923
Expenses of special one day meetings	-	6,075	6,075	-
200th Exhibition costs	2,170	750	2,920	101,572
Office costs	13,265	4,581	17,846	13,406
Wages and salaries	68,522	23,665	92,187	86,162
National insurance	5,977	2,064	8,041	5,356
Pension costs	28,045	9,686	37,731	18,913
Governance costs (see note 10)	18,931	6,538	25,469	21,482
Gift in kind - accommodation costs	19,623	6,777	26,400	26,400
	<u>462,272</u>	<u>159,656</u>	<u>621,928</u>	<u>654,365</u>

Basis of allocation

Costs have been allocated between charitable activities based on proportion of the direct costs of each activity.

**CAMBRIDGE PHILOSOPHICAL SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

8. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES BETWEEN FUNDS

	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total Funds 2020 £	Unrestricted Funds 2019 £	Restricted Funds 2019 £	Total Funds 2019 £
Grants to individuals (see note 9)	303,498	-	303,498	262,585	-	262,585
Printing and publication costs	98,746	-	98,746	103,566	-	103,566
Donations	-	-	-	1,000	-	1,000
Prize awarded	-	-	-	-	-	-
Expenses of meetings, incl. honoraria	3,015	-	3,015	12,423	1,500	13,923
Expenses of special one day meetings	6,075	-	6,075	-	-	-
200th Anniversary	2,920	-	2,920	101,572	-	101,572
Office costs	17,846	-	17,846	13,406	-	13,406
Wages and salaries	92,187	-	92,187	86,162	-	86,162
National insurance	8,041	-	8,041	5,356	-	5,356
Pension costs	37,731	-	37,731	18,913	-	18,913
Governance costs (see note 10)	25,469	-	25,469	21,482	-	21,482
Gifts in kind - rent payable	26,400	-	26,400	26,400	-	26,400
	<u>621,928</u>	<u>-</u>	<u>621,928</u>	<u>652,865</u>	<u>1,500</u>	<u>654,365</u>

9. GRANTS TO INDIVIDUALS

	2020 Number	2020 £	2019 Number	2019 £
Research Grants	19	59,005	50	83,279
Travel Grants	7	3,015	123	29,572
Isaac Newton Institute Bursaries	-	-	8	4,000
Henslow Fellowships	15	144,248	16	145,734
Post Doc Covid-19 grants	8	97,230	-	-
Total	<u>49</u>	<u>303,498</u>	<u>197</u>	<u>262,585</u>

Research grants are awarded to fund the scientific research of post graduate students. Grants awarded range between £500 and £3,000.

Travel grants enable postgraduate students to travel in order to meet their research goals. Grants are awarded up to the value of £350.

Isaac Newton Institute Bursaries are awarded to young scientists to enable them to attend symposia at the Isaac Newton Institute for Mathematical Studies.

Henslow Fellowships are awarded to various Cambridge Colleges to fund scientific teaching positions. Fellowships awarded range between £14,000 and £35,000.

**CAMBRIDGE PHILOSOPHICAL SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

10. GOVERNANCE COSTS

	Unrestricted Funds 2020 £	Total Funds 2020 £	Unrestricted Funds 2019 £	Total Funds 2019 £
Auditors' remuneration	5,300	5,300	5,300	5,300
Auditors' non audit fees	715	715	720	720
Office costs	2,228	2,228	1,674	1,674
Wages	11,510	11,510	10,758	10,758
National Insurance	1,004	1,004	669	669
Pension cost	4,711	4,711	2,361	2,361
	<u>25,469</u>	<u>25,469</u>	<u>21,482</u>	<u>21,482</u>

11. NET INCOME/(EXPENDITURE)

This is stated after charging:

	2020 £	2019 £
Depreciation of tangible fixed assets: - owned by the charity	1,487	1,164
Auditors' remuneration	5,300	5,300
Auditors' other financial services	715	720
Pension costs	42,443	21,274
	<u>49,945</u>	<u>29,558</u>

12. ANALYSIS OF STAFF COSTS AND REMUNERATION TO KEY PERSONNEL

	2020 £	2019 £
Wages and salaries	103,698	96,920
Social security costs	9,045	6,025
Other pension costs	42,443	21,274
	<u>155,186</u>	<u>124,219</u>

The average monthly number of employees during the year was as follows:

	2020 No.	2019 No.
	<u>8</u>	<u>7</u>

No employee received remuneration amounting to more than £60,000 in either year.

**CAMBRIDGE PHILOSOPHICAL SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

13. TANGIBLE FIXED ASSETS

	Heritage assets £	Furniture and equipment £	Total £
Cost or valuation:			
As at 1 January 2020	894,640	21,645	916,285
Additions	-	1,407	1,407
Disposals	-	-	-
As at 31 December 2020	<u>894,640</u>	<u>23,053</u>	<u>917,693</u>
Depreciation:			
As at 1 January 2020	-	17,740	17,740
Charge for the year	-	1,487	1,487
Elimination on disposal	-	-	-
As at 31 December 2020	<u>-</u>	<u>19,227</u>	<u>19,227</u>
Net book value			
As at 31 December 2020	<u>894,640</u>	<u>3,825</u>	<u>898,465</u>
As at 31 December 2019	<u>894,640</u>	<u>3,905</u>	<u>898,545</u>

Heritage assets represent books held by the Society for their contribution to knowledge and culture. The books were valued by an independent expert in 2014 based on insurance value. There have been no additions, disposals or impairment of heritage assets during the current and four preceding years.

14. FIXED ASSET INVESTMENTS

Movement in fixed asset listed investments	2020 £	2019 £
Fair Value at 1 January 2020	12,746,778	10,823,672
Additions	4,314,537	1,762,226
Disposals (proceeds £4,291,237, loss on disposal of £47,342)	(4,338,579)	(1,626,219)
Net gain/(loss) on revaluation	654,051	1,787,098
Fair value at 31 December 2020	<u>13,376,787</u>	<u>12,746,777</u>
Historical cost at 31 December 2020	<u>7,741,657</u>	<u>7,539,833</u>
Listed investments	13,376,787	12,449,019
Cash	-	297,758
	<u>13,376,787</u>	<u>12,746,777</u>
Listed investments at fair value comprise:		
	2020 £	2019 £
UK	7,980,241	7,735,948
Overseas	5,396,546	4,713,071
	<u>13,376,787</u>	<u>12,449,019</u>

**CAMBRIDGE PHILOSOPHICAL SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
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14. FIXED ASSET INVESTMENTS (continued)

Material investments

Details of material investments at the balance sheet date of 31 December 2020, represents more than 5% of the total portfolio, are as follows:

	2020 £	2019 £
Charifund - Equities Investment Fund for Charities	948,942	1,089,416

15. DEBTORS

	2020 £	2019 £
Trade debtors	80,078	106,578
Prepayments and accrued income	47,951	11,283
VAT	9,934	-
	<u>137,963</u>	<u>117,861</u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Taxation and social security	3,050	36,380
Other creditors	140,454	88,994
Accruals and deferred income	53,121	242,267
	<u>196,624</u>	<u>367,641</u>

Included in Accruals and deferred income above is income of £nil (2019: £203,837) that relates to the following year.

17. SUMMARY OF FUND MOVEMENTS

	At 1 January 2020 £	Income £	Expenditure £	Transfers £	Gains/ (Losses) £	At 31 December 2020 £
Unrestricted funds						
General Funds	13,932,497	757,275	(422,631)	(244,906)	606,631	14,628,867
Designated funds						
Henslow Fund	-	-	(144,248)	144,248	-	-
William Bate Hardy Prize Fund	1,998	-	-	333	-	2,331
Post Graduate COVID 19 Fund	-	-	(97,230)	100,000	-	2,770
Total unrestricted funds	<u>13,934,495</u>	<u>757,275</u>	<u>(664,109)</u>	<u>(325)</u>	<u>606,631</u>	<u>14,633,968</u>
Restricted funds						
William Hopkins Prize Fund	2,122	70	-	333	77	2,602
Sir Joseph Larmor's Fund	250	8	-	(8)	-	250
G I Taylor Trust Fund	57,149	1,873	-	-	-	59,022
	<u>59,521</u>	<u>1,950</u>	<u>-</u>	<u>325</u>	<u>77</u>	<u>61,873</u>
Total Funds	<u>13,994,016</u>	<u>759,225</u>	<u>(664,109)</u>	<u>-</u>	<u>606,709</u>	<u>14,695,841</u>

**CAMBRIDGE PHILOSOPHICAL SOCIETY
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17. SUMMARY OF FUND MOVEMENTS (continued)

The Henslow Fund was established in 2010 when Council set aside the initial sum of £20,000 from General Funds to meet the cost of the Henslow Fellowships. An amount equal to the expenditure in the year is transferred from unrestricted General Funds. The fund is represented by net current assets.

The William Bate Hardy Prize Fund was founded in 1964 to fund a prize for the best original memoir, investigation or discovery by a member of the University of Cambridge in connection with Biological Science that may have been published during the three years immediately preceding. The prize is adjudged once in three years by three Fellows of the Society, nominated by the Council of the Society for each occasion. The fund is represented by net current assets.

The William Hopkins Prize Fund was founded in memory of William Hopkins (1793-1866) to fund a prize for the best original memoir, invention or discovery by a member of the University of Cambridge in connection with Mathematico - physical or Mathematico - experimental science that may have been published during the three years immediately preceding. The prize is adjudged once in three years by three Fellows of the Society nominated by the Council of the Society for each occasion. The fund is represented by investments with a market value of £1,663 and by net current assets of £938.

The Sir Joseph Larmor's Fund was set up with a bequest of £250, the terms of which were that the income thereof be used to promote the interest of undergraduate members of the University of Cambridge in the aims of the Society. The fund is represented by net current assets.

The G I Taylor Trust Fund was set up with monies subscribed in response to an appeal in 1976. The income of the fund is used to meet costs associated with a lecture to be held each year in Cambridge. The lecturer is appointed each year by the Council of the Society after consultation with the Heads of the Departments of Applied Mathematics and Theoretical Physics, Engineering and Physics in the University of Cambridge. The fund is represented by net current assets.

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total Funds 2020 £	Total Funds 2019 £
Tangible fixed assets	898,465	-	898,465	898,545
Fixed asset investments	13,375,124	1,663	13,376,787	12,746,777
Current assets	591,349	60,210	651,559	721,350
Creditors due within one year	(196,624)	-	(196,624)	(367,641)
Provisions for liabilities	(34,346)	-	(34,346)	(5,015)
	<u>14,633,968</u>	<u>61,873</u>	<u>14,695,841</u>	<u>13,994,016</u>

**CAMBRIDGE PHILOSOPHICAL SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

19. PENSION COSTS

The Society participates in the Cambridge University Assistants' Contributory Pension Scheme (CUACPS) which is a defined benefit scheme. The Society's contributions are affected by a surplus or deficiency in the CUACPS but the Society is unable to identify its share of the underlying assets and liabilities in the Scheme on a consistent and reasonable basis. The Society therefore accounts for its contributions to the CUACPS as if it were a defined contribution scheme.

The most recent full actuarial valuation of the CUACPS was carried out as at 31 July 2018 by an independent actuary, Robert Sweet, who is a Fellow of the Institute of Actuaries. He is not an employee or officer of the Society. The CUACPS is not a closed scheme nor one in which the age profile of the active membership is rising significantly.

The method used in the actuarial valuation as at 31 July 2018 was the Projected Unit method. The main assumptions were:

Rate of interest:	
. in deferment	5.15% pa
. in payment	5.15% pa
Rate of salary increases:	4.25% pa
Rate of increases in pensions in payment:	3.25% pa
Rate of mortality before and after retirement:	121% of S2NMA pension Mortality tables for males and 90% of S2NMA Pension Mortalities for females. Plus a projection based upon the CMI_2017 model with a long term 1.75% p.a. improvement.
Expenses:	
. past service	1.0% of the liability excluding expenses
. future service	0.9% of Pensionable Salaries
Age at Retirement:	
. active members	63 for males and 62 for females
. deferred members	61 for males and 61 for females
Assets:	Value of the assets as shown in the accounts

The result of the valuation using the above assumptions was:

Past Service (service to 31 July 2018)

Value of Past Service Liability	(a)	742,670,000
Actuarial Value of Assets	(b)	708,068,000
Deficiency	(b) - (a)	34,602,000
Funding Level	(b)/(a) x 100	95%

**CAMBRIDGE PHILOSOPHICAL SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
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19. PENSION COSTS (continued)

In respect of the shortfall in funding, the Employer have agreed to continue to pay additional contributions of £14,595,000 p.a, payable monthly to 31 July 2025, which will eliminate the shortfall.

In respect of the future accrual of benefits, the expenses of administering the Scheme, death in service benefits and PPF levies, members who joined the scheme prior to 1 January 2013 will pay contributions at the rate of 5% pa of Pensionable Salaries, members who joined after 1 January 2013 will pay contributions at the rate of 3% pa of Pensionable salaries and all Employers will Pay:

	Salary Sacrifice Members		Non Salary Sacrifice Members	
	Active Members	Employers	Active Members	Employers
	%	%	%	%
Pre-2013 Members paying additional contributions	Nil	20.0	8.5	11.5
Other Pre-2013 Members	Nil	16.5	5.0	11.5
Post-2013 Members	Nil	8.8	3.0	5.8

From 23 April 2010 to 31 July 2025.

- 26.3% pa of Pensionable Salaries (Salary Sacrifice Members); and
- 20.3% pa of Pensionable Salaries (Other Members).

The contributions payable by the Society for the accounting period ended 31 December 2020 amounted to £11,323 (2019: £11,505). The outstanding contributions at 31 December 2020 amounted to £46,241 (2019: £37,629).

Material post valuation date events:

On 26 October 2018 the High Court announced its decision in the Lloyds Bank GMP equalisation case. This confirms that GMPs should be equalised from the Barber judgment date, 17 May 1990. It is far too soon for the Trustee to have reviewed the impact of this on the Scheme. In particular, there are still questions to be answered around how the equalisation should be applied in practice, and it is expected that the DWP will be issuing further guidance on this matter.

No allowance has been made for GMP equalisation in this valuation.

The next triennial valuation will be carried out as at 31 July 2021. As this Scheme has more than 100 members, interim actuarial reports will be required as at 31 July 2019 and 31 July 2020.

20. RELATED PARTY TRANSACTIONS AND TRUSTEES' EXPENSES AND REMUNERATION

The council members all give freely their time and expertise without any form of remuneration or other benefit in cash or kind (2019: £nil). No expenses were paid to the council members during 2020 or 2019.

There have not been any related party transactions during the year.

**CAMBRIDGE PHILOSOPHICAL SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

21. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2020	2019
	£	£
Net income/(expenditure) for the year	701,825	2,052,501
Depreciation charges	1,487	1,164
(Gains)/losses on investments	(606,709)	(1,854,463)
Movement on provision	29,331	4,472
Dividends and interest from investments	(256,857)	(324,893)
Decrease/(increase) in debtors	(20,103)	35,202
Increase/(decrease) in creditors	(171,017)	219,972
Net cash (used in)/provided by operating activities	<u><u>(322,043)</u></u>	<u><u>133,955</u></u>

22. PROVISIONS FOR LIABILITIES

	2020	2019
	£	£
Defined benefit pension scheme deficit	<u>34,346</u>	<u>5,015</u>
Movement in defined benefit pension provision:	2020	
	£	
As at 1 January 2020	5,015	
Provision increase/(decrease)	34,346	
Transferred to creditors	(5,015)	
Interest	-	
As at 31 December 2020	<u><u>34,346</u></u>	

The pension provision is in respect of the pension deficit recovery plan agreed for the period to 31 July 2025.

CAMBRIDGE PHILOSOPHICAL SOCIETY
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020

23 COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted Funds 2019 £	Restricted Funds 2019 £	Total Funds 2019 £
INCOME FROM:			
Donations and legacies	101,373	-	101,373
Charitable activities	460,711	-	460,711
Investments	322,156	2,737	324,893
TOTAL	<u>884,240</u>	<u>2,737</u>	<u>886,977</u>
EXPENDITURE ON:			
Raising funds	34,573	-	34,573
Charitable activities	652,865	1,500	654,365
TOTAL	<u>687,438</u>	<u>1,500</u>	<u>688,938</u>
Net income/(expenditure) before gains and losses on investments	196,802	1,237	198,038
Net gains/(losses) on investments	1,854,230	233	1,854,463
NET INCOME/(EXPENDITURE)	<u>2,051,032</u>	<u>1,470</u>	<u>2,052,501</u>
Transfers between funds	(821)	821	-
NET MOVEMENT IN FUNDS	<u>2,050,211</u>	<u>2,291</u>	<u>2,052,501</u>
Reconciliation of funds			
Total funds brought forward at 1 January 2019	11,884,285	57,230	11,941,515
Total funds carried forward 31 December 2019	<u><u>13,934,496</u></u>	<u><u>59,521</u></u>	<u><u>13,994,016</u></u>