

The Centre for Economic Policy Research

Annual Report & Consolidated Financial Statements

Year Ended 30 September 2022

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Charity Reference and Administrative Details

Year Ended 30 September 2022

Charity registration number	287287
Company registration number	1727026
Trustees	Sir Charles Bean (Chair) Bronwyn Curtis Johanna Etner (appointed 1 February 2023) John Fingleton Olivier Garnier Ferdinando Giugliano (appointed 1 March 2023) Patrick Honohan Signe Krogstrup (appointed 1 March 2023) Jean-Pierre Landau David Miles (resigned 28 February 2023) Lucrezia Reichlin Anthony VENABLE Andrew Woosey
Honorary President and Founder	Richard Portes
President	Beatrice Weder di Mauro
Chief Executive Officer & Company Secretary	Dr E M Ogden
Registered office	2 nd Floor 33 Great Sutton Street London EC1V 0DX
Auditor	PKF Littlejohn LLP 15 Westferry Circus Canary Wharf London E14 4HD
Solicitor	Bates Wells 10 Queen Street Place London EC4R 1BE
Bankers	Royal Bank of Scotland plc 48 Haymarket London SW1Y 4SE

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Trustees' Annual Report (Including Directors Report and Strategic Report)

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The Trustees present their report and the audited consolidated financial statements of the charity for the year ended 30 September 2022. The Trustees have adopted the provisions of the Statement of Recommended Practice 'Accounting and Reporting by Charities' ('SORP') in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Companies Act 2006, the Charities Act 2011 and the SORP applicable from 1 January 2019.

Trustees of the charity

The directors of the charitable company are its Trustees for the purposes of charity law. The Trustees who have served during the year and since the year end are as detailed on page 1 of the financial statements 'Charity Reference and Administrative Details'.

Objectives and activities and policies adopted to further the objectives

The Centre for Economic Policy Research (Centre or CEPR) was established in 1983 to 'promote and advance education for the public benefit in the efficient functioning of the national and international economy by conducting and promoting studies and research into open economies and the relations between them'. The Centre is pluralist and non-partisan, and promotes independent, objective analysis and public discussion, bringing economic and social research to bear on the analysis of medium and long-term policy questions.

In order to advance these objectives, the Centre has established an extensive network of researchers, based mainly within Europe, who collaborate through the Centre in a range of research projects and related activities, including the dissemination of CEPR's research to private and public bodies and to the public at large. At the end of September 2022, the Centre had 1,736 Research Fellows and Affiliates, based in several hundred institutions in over two dozen countries. They carry out research in areas ranging from open economy macroeconomics and international trade to economic history and industrial organisation.

The Centre provides common services for its network of researchers and for the users of its research, and it obtains funding for the activities it develops. In particular, the Centre undertakes the following activities:

- Development of projects and obtaining funding for them;
- Administration and execution of projects once funding has been obtained for them, and reporting to the donors on the activities undertaken and expenditures incurred under the projects;
- Organising workshops and seminars to promote scientific exchanges among researchers; and
- Dissemination of the results of the research to a wide audience in the private sector, the research and policy communities, government and civil society.

There has been no change in these activities during the current financial year.

The Centre organises workshops and conferences so that its researchers may meet with fellow researchers (and users of the research) in order to discuss and compare research findings. In the 2021-22 financial year these meetings took place both virtually and in person. The Centre also distributes the results of this research in the first instance through its Discussion Paper series. These Discussion Papers are circulated widely to specialists in the research and policy communities and the private sector, so that the results of the research receive prompt and thorough professional scrutiny. Subscribers to CEPR's Discussion Paper series include university and college libraries, central banks, research institutions and private sector institutions.

In general, CEPR is a grant-taker rather than a grant-maker, but we have two projects where we organise the giving of grants, both funded by the UK Foreign, Commonwealth and Development Office (FCDO). The first, and longest running, is *Private Enterprise Development in Low Income Countries* (PEDL), which aims to stimulate research on private-sector development in low-income countries. The second project, which commenced grant-giving in spring 2021, is *Structural Transformation and Economic Growth* (STEG) is a five-year academic research programme which will provide a deeper understanding of the fundamental

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economic processes of structural change and productivity growth in low- and middle-income countries. More information about both projects is given on pages 5 and 6 of this report.

Public benefit statement

The 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. They have referred to the guidance when reviewing their aims and objectives and in planning their future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

Public benefit is enshrined in CEPR's purpose, which is to produce excellent research that has policy relevance. The main activities that further the production of excellent research are as follows:

- We organise workshops and seminars, both face-to-face and online, to promote scientific exchanges among researchers;
- We publish a Discussion Paper series which is widely circulated in the academic world and beyond;
- We develop new projects and obtain funding for them; and
- We administer and execute projects once funding has been obtained, and then report to donors on the activities undertaken and expenditures incurred under the projects.

The following activities help disseminate the policy relevant research to a wide audience of policy makers in the public and private sectors through:

- web-based vehicles, especially through VoxEU, social media and email campaigns; and
- direct meetings with decision makers in groups of various sizes and formats, including through wider dissemination meetings.

Although one of CEPR's aims is to foster research on policy issues, we take no institutional policy positions nor support particular political parties. CEPR research may include views on policy, but the Trustees of the Centre do not give prior review to its publications, and the opinions expressed in published research are those of the authors and not of CEPR.

Strategic Report

Development, activities and performance against objectives during 2021/22

Following the major uplift in our activities during the pandemic, 2021-22 has been a year of consolidation for CEPR, albeit at a much higher level of activity than pre-pandemic.

CEPR staff continued to work from home rather than from our central London offices for part of the year, with a return to the office commencing in February 2022. Staff now split their time between working in the office and from home.

Between 1 October 2021 and 30 September 2022 the Centre met all its stated objectives and targets in terms of research meetings and dissemination. The Centre published 896 CEPR Discussion Papers (2020-21: 1,263), which equates to an average of 75 Discussion Papers per month (2020-21: 105 per month). This should be compared with the pre-pandemic period, where between April 2018 and September 2019 the figure was an average of 67 Discussion Papers per month. We organised 64 hybrid/physical conferences and research workshops (2020-21: 4), and two face-to-face dissemination meetings in Paris and Berlin presenting CEPR reports and other important policy-relevant analysis (2020-21: 0). In addition to face-to-face meetings, CEPR organised 52 research workshops and conferences online (2020-21: 95), as well as 116 online seminar sessions across 14 different series (2020-21: 150), and 34 online discussion meetings presenting CEPR reports and other important policy-relevant analyses to a global audience (2020-21: 37). The total number of meetings organised in 2021-22 is about three times higher than in the pre-pandemic period.

The costs of some of these workshops and conferences were covered by CEPR's own funds at a total direct cost of £59,031 (2020-21: £10,294). This figure excludes the costs of CEPR staff time in organising

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the meetings. A further £424,986 (2020-21: £47,500) was spent on meetings funded by grants from other sources including eight funded from the new French funding. It is clear that the costs of in-person meetings are now increasing towards pre-pandemic levels. There are also substantial costs borne by our various meeting hosts without whom our mission for academic research excellence would be diminished. Note that the costs of these meetings are significantly lower than in previous years as virtual meetings, whilst requiring a significant amount of staff time to organise and host, incur much lower direct costs than physical meetings.

An important part of the dissemination process is the Centre's policy portal VoxEU. Launched in June 2007, Vox has become the premier internet site for analysis and discussion of key European and global policy issues. The primary audience is economists in the private and public sectors, media and academics. In August 2022 cepr.org and VoxEU.org were merged into one new website, more information on which is given below.

During 2021/22 CEPR issued numerous publications focusing on the policy implications of the Centre's research, including three Policy Reports (2020-21: 2); nine Vox eBooks (2020-21: 10); and nine Policy Insights (2020-21: 2), together with five issues of the journal *Economic Policy* (2020-21: 6). We also issued two reports in a new series called *Rapid Response Economics*, which is designed to publish research on major policy issues with the utmost speed. Both of these focussed on Ukraine and are discussed later in this report.

Paris, a new horizon

For several years we have been working on fostering closer collaboration with institutions in Brussels, Frankfurt, Berlin and Paris, and those with France came to fruition in 2021-22.

In November 2019 CEPR initiated the creation of an *Association* under French law, to provide a vehicle for an expansion in France. The pandemic slowed the development of our French hub, but the plans were finally realised in summer 2021 and a consortium agreement with various partners was signed on 1 October 2021.

The agreement confirms a major expansion in our activities in, and the eventual relocation of our headquarters to, Paris, with the financial support of the Banque de France, the Ministry of Finance, the Ministry for Higher Education and the Région Île-de-France, together with several private sector institutions. The Elysée has been a key supporter in enabling this expansion, as have SciencesPo, from whom CEPR are leasing offices close to their own campus.

This major expansion will be transformative for CEPR: we will now have additional funding for all our activities, and for the first time will be able to directly fund research, increase the number and range of CEPR's Research and Policy Networks, flagship Policy Reports, Policy Insights and eBooks, and expand CEPR's dissemination platforms.

Establishing the Paris office has dominated CEPR's activities in 2021-22. Senior staff have spent a great deal of time recruiting staff, enhancing our activities and developing relationships with our new funders.

The highlight of the first year of our expanded activities was the [CEPR Paris Symposium](#), which took place in June 2022. The original intention had been to hold the event in December 2021, however, the arrival of Omicron meant that the Symposium had to be postponed. This three-day event, hosted by Sciences Po, brought together leading voices in European and global economics from across our network – over 100 speakers across 78 sessions. In addition to CEPR's members and partners, all CEPR researchers based in France were invited to attend, and we reached out to French based fellows to extend invitations to PhD students, so that they could benefit from the sessions and audience that CEPR brought together.

While the Symposium itself was by invitation only, key moments are now available on our website in the form of live recordings from all the major panels as well as podcasts recorded at the venue and shorter video interviews. The programme was very rich, covering most of CEPR's programme areas and Research and Policy Networks, and included ancillary, exclusive events for our key supporters. From keynote speakers such as Thomas Piketty, Philippe Aghion, and Francois Villeroy de Galhau, to Distinguished

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Fellows who joined the Advisory Board and Leaders' Lunch, the event showcased CEPR's capacity to convene a high-level programme and audience.

More information about future activities in Paris is given on page 11.

Partnerships and collaboration

In pursuit of its charitable objectives CEPR collaborates with a range of partner institutions and organisations in Europe and beyond. For example, many of the large-scale collaborative research projects undertaken by CEPR require close interaction and collaboration with university departments across Europe; joint workshops, conferences, training programmes and a range of dissemination activities are organised and undertaken cooperatively. As a result of these types of project-based initiatives, CEPR has developed and maintained a significant number of 'network-based' activities within its wider 'virtual' network of academics. CEPR works closely with a number of public and private sector organisations, including European central banks, corporate bodies, government departments and the European Commission, in staging joint workshops, seminars and other discussion and dissemination-based activities. CEPR manages the Euro Area Business Cycle Network (EABCN: <https://eabcn.org/>), a forum linking academic researchers and researchers in central banks and other policy institutions involved in the empirical analysis of the euro area business cycle. It is funded by 22 European central banks, including the ECB, plus the European Commission, the European Investment Bank and the South African Reserve Bank.

CEPR co-owns a journal, *Economic Policy*, together with the Center for Economic Studies of the University of Munich (CESifo) and the Fondation Nationale des Sciences Politiques (Sciences Po), published by Oxford University Press. Over the decades, *Economic Policy* has published some of the most widely cited studies on financial crises, deregulation, unions, the euro, unemployment and other pressing topics. Articles in the journal are commissioned from leading academic economists all over the world, with the brief of illuminating topical policy issues by combining the insights of modern economics with the best available evidence.

Sources of funding

CEPR's income for its charitable activities is a mix of 'restricted' and 'unrestricted' funds. The restricted income, which is the main source of funding for CEPR's research activities, is derived predominantly from projects CEPR administers for the Foreign, Commonwealth and Development Office (FCDO).

FCDO currently funds two large research projects as mentioned above: Private Enterprise Development in Low Income Countries (PEDL), and Structural Transformation and Economic Growth (STEG). Both projects have been subject to budgetary cuts emanating from the reduction in the UK's overseas aid budget from 0.7% to 0.5% of Gross National Income. However, both projects continue to perform well and for the 2022-23 financial FCDO year the budgets for both projects increased, although current circumstances may lead to further budget cuts.

PEDL is a grant-giving initiative that aims to stimulate research on private-sector development in low-income countries (LICs). As part of the PEDL initiative, CEPR launched a programme of Exploratory Research Grants (ERGs) in early 2012. These are smaller grants (between £10,000 and £40,000) which are designed to attract new entrants to this research field and to fund potentially promising avenues of research which have not yet been tested in larger research proposals. There have been 34 standard rounds of funding through to September 2022, in addition to 19 special rounds (specifically for researchers from LICs; for PhD students; for research related to climate change; for research on the impacts of COVID-19; for development finance; and focused on collaboration between early career researchers from LICs and high-income countries). PEDL also ran two special 'scale-up' rounds aimed at providing extra funding to promising ERGs. In total, as of 30 September 2022 PEDL has awarded 269 ERGs. 215 ERGs have been completed, with several others nearing completion. Since the first round of Major Research Grants (MRGs) in the autumn of 2012, PEDL has awarded a total of 50 major grants across ten rounds, including two special rounds on development finance, with an average size of around £250,000.

So far, PEDL-funded projects have generated more than 190 working papers and 115 publications in peer-reviewed journals, including top economics journals such as the *American Economic Review*, the *Quarterly Journal of Economics*, *Econometrica* and the *Journal of Political Economy*. As part of its effort to

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disseminate the findings from awarded projects to the wider policy and research community, PEDL also publishes short policy briefs called *Research Notes*. As of September 2022, PEDL has published 116 Research Notes, including 16 on the impacts of COVID-19. PEDL encourages its grantees to engage with decision makers – both in government and the private sector – to increase the visibility and potential policy impact of their research. A survey conducted in September 2022 indicated that 196 PEDL project teams are engaged in sustained discussions or are closely collaborating with decision makers.

As mentioned above, in early 2020 CEPR was awarded a further project by FCDO, *Structural Transformation and Economic Growth* (STEG, <https://steg.cepr.org/>), which is a five-year academic research programme which will provide a deeper understanding of the fundamental economic processes of structural change and productivity growth in low and middle-income countries. STEG's research will help developing country governments, NGOs and the private sector to design and implement strategies, policies and programmes that better facilitate productivity gains, structural change, and both sustained and sustainable growth. The programme is led by Doug Gollin (Oxford University) and Joe Kaboski (Notre Dame University), and implemented by a consortium led by CEPR including Oxford University, Notre Dame University, the African Center for Economic Transformation, the Yale Research Initiative on Innovation and Scale, and the Groningen Growth and Development Centre.

As part of the STEG programme, CEPR launched a programme of Smaller Research Grants (SRGs) in mid-2021. These smaller grants (around £25,000) are designed to attract 'new entrants' to this research field and to fund potentially promising avenues of research which have not yet been tested in larger research proposals. There have been four standard rounds of funding through to September 2022, in addition to three special rounds specifically for PhD students. In total, as of 30 September 2022, STEG has awarded 48 SRGs and 35 PhD grants. The fifth round of SRGs and fourth round for PhD students was awarded in November 2022.

Larger Research Grants (LRGs) are awarded following a four-step evaluation process, whereby each proposal is refereed once and then, if shortlisted, is subject to a more detailed refereeing process. As of 30 September 2022, there have been two rounds of LRG funding awarding a total of 12 grants averaging just under £100,000. The third and penultimate LRG round was awarded in January 2023.

CEPR's 'unrestricted' funds in London come from two principal sources – membership fees from central banks, government institutions and corporates and income from the sale of publications (mainly academic Discussion Papers). We also receive contributions to our administrative and management costs (or 'overheads') from our 'restricted' project activities. These funds typically support our unfunded research initiatives (such as our annual Programme Symposia events), one-off research and dissemination activities (including dissemination meetings in London and elsewhere) and our ongoing office, administrative and personnel costs. In Paris, our funding comes from our consortium partners, mentioned above. A list of institutional supporters is given in Appendix 1 on page 40.

CEPR's impact

In keeping with the ethos of the charity, the key objective of CEPR since its inception in 1983 has been to promote research excellence with policy relevance – the aim being to inform the public debate on important economic issues. To this end, the CEPR researchers who make up our network collaborate on the production, funding and dissemination of research – forming a 'producers' cooperative' where the whole is greater than the sum of the parts. While the Centre has no in-house researchers, it acts as a 'think-net' of researchers who are deeply involved in basic research as well as in the analysis of policy options and outcomes.

Research excellence

For over three decades CEPR has played a key role in establishing the scientific excellence of economics in Europe. Together with the five Vice-Presidents, the Directors of each of the Centre's Programme Areas are all leaders in their fields. Together with CEPR leadership, they play a key role in ensuring the high quality of the Centre's workshops, conferences and publications, as well as ensuring that CEPR researchers meet high standards in terms of publication output. They also play a catalytic role in launching

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research initiatives and moving CEPR researchers into promising new areas. The scientific honours that have been awarded to its Fellows bear testimony to the Centre's commitment to research excellence.

Six CEPR Research Fellows have won the Nobel Prize for Economics: Paul Krugman (City University of New York) in 2008; Christopher Pissarides (LSE) in 2010; Jean Tirole (Toulouse School of Economics) in 2014 and Abhijit Banerjee (MIT), Esther Duflo (MIT) and Michael Kremer (Harvard) in 2019. Duflo led CEPR's Development Economics programme from its formation in 2006 until 2015. She is only the second woman to win the Nobel Prize for Economics.

The Yrjö Jahnsson Prize is awarded every second year by the European Economics Association (EEA) to an outstanding young European economist. Since its inception in 1993, all winners of the prize have been CEPR Research Fellows, including the winners of the 2021 prize, Ricardo Reis (London School of Economics) and Silvana Tenreyro (London School of Economics and Bank of England).

The EEA also awards the Birgit Grodal Award on a biannual basis to a European-based female economist who has made a significant contribution to the economics profession. All five recipients of the prize to date have been CEPR researchers, including the 2022 winner, Silvana Tenreyro, Director of CEPR's International Macroeconomics and Finance programme, for her significant contributions in applied macroeconomics.

The Bernácer Prize is awarded annually to European economists under the age of 40 who have made outstanding contributions in the fields of macroeconomics and finance. All winners have also been CEPR Research Fellows, including the 2022 winner, Matteo Maggiori (Stanford Graduate School of Business) for his influential research on the international finance and macroeconomics, including asset pricing and exchange rate dynamics. Maggiori is a Research Fellow in CEPR's Asset Pricing and Banking and Corporate Finance programmes.

CEPR's Vice-President, Hélène Rey (London Business School) was elected President of the European Economic Association in November 2022. She will become Vice-President in 2023, President-Elect in 2024 and President in 2025.

CEPR Networks and Initiatives

In autumn 2018 CEPR launched a new mechanism for the undertaking of collaborative research, *Research and Policy Networks* (RPNs), the main aim being to stimulate research on a particular issue by building a community of interested researchers. An RPN consists of 15-30 experts who have an interest in a topic of high policy relevance and who want to work together for a period of at least three years. To date we have launched 14 RPNs, four of which were launched in 2021-22 as a direct result of the expansion in our funding. More information on the RPNs can be found at <https://cepr.org/research/research-policy-networks-rpn>.

We are also working to increase the number of women involved in CEPR's network, as part of the economics profession's broader objective to strengthen the role of women in economics. This is discussed in more detail on page 14.

Policy relevance and dissemination

CEPR is committed to enhancing the quality of policymaking in Europe and beyond. It does this by facilitating the participation of the best economists in policy debates and working hard to get the results into the hands of decision-makers. Because CEPR draws on such a large and widely dispersed network of researchers, the Centre is able to produce a wide range of research that not only addresses key European and global policy issues, but also reflects a broad spectrum of individual viewpoints and perspectives drawn from civil society.

Professor Ugo Panizza (Graduate Institute Geneva) is CEPR Vice-President with responsibility for RPNs and policy reports. His role is to ensure that our research addresses the most pertinent policy questions and in turn that our output of policy-relevant research increases, which has clearly been the case in 2021-2022.

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Output

There are five main elements of our policy output: reports on different aspects of economic policy, published annually as part of a series; CEPR Policy Insights; VoxEU eBooks; VoxEU columns; and audio and video output.

The **Geneva Reports on the World Economy** are annual monographs focusing on reform of international financial and monetary systems. Launched in 1999 by the International Centre for Monetary and Banking Studies (ICMB) in cooperation with CEPR, each report is written by a team of internationally known economists. The 24th Report, *Debt: The Eye of the Storm*, by Laurence Boone (then at OECD), Joachim Fels (PIMCO), Oscar Jordà (Federal Reserve Bank of San Francisco and University of California, Davis), Moritz Schularick (Sciences Po Paris and University of Bonn) and Alan M. Taylor (University of California, Davis) was published in February 2022. The report addresses growing concerns over the levels of debt in the world today and offers expert analysis on what it portends. Encouraged by the relative economic calm two years into the pandemic, and the strength of structural factors to keep debt servicing costs low and manageable, the principal message is that whilst there exist serious areas of vulnerability, as well as significant uncertainties, there are several reasons to be optimistic.

In June 2019 CEPR launched a new report series, **The Future of Banking**, jointly with the IESE Business School in Barcelona, and supported by Citi, and the fourth report in this series, *Technology and Finance*, was published in June 2022. Authored by Darrell Duffie (Stanford University), Thierry Foucault (HEC Paris), Laura Veldkamp (Columbia University) and Xavier Vives (IESE Business School), the report examines the growing impact of technology on financial markets and institutions and identifies the key challenges in three specific areas: payment systems, the use of big data and trading in markets. It highlights issues such as the suitability of central bank digital currency, the trade-offs involved in the massive use of data in terms of efficiency, privacy and market power, and the changes induced by the electrification of financial markets. The digitalisation of financial services presents formidable tests for incumbent financial intermediaries, firms, exchanges and regulators. Building a modern, efficient and stable financial system is crucial to harness the benefits of new digital technologies and alleviate current policy concerns.

CEPR Policy Insights (PI) are tightly argued policy essays aimed at economists working in governments, international organisations, the private sector, academics and the media. They provide a more in-depth analysis than that in a Vox column, but not as developed as would be the case in a report or eBook. They are an effective way of widely disseminating a short piece of research and are thus becoming a publication vehicle of choice for policy-relevant pieces of output from top economists. In 2021-22 nine PIs were published, a large increase on the two produced in 2020-21. A full list can be found at <https://cepr.org/publications/policy-insights-policy-papers>.

VoxEU eBooks collect the thinking of world-leading economists, practitioners and specialists to shed light on pressing economic problems and to suggest solutions. The pioneering format allows the right people to address the right questions at the right time and distribute the results freely on the VoxEU.org website. This CEPR innovation has been imitated by think tanks across the globe.

There were seven VoxEU eBooks produced in 2021-22. Three of these focussed on the consequences of the war in Ukraine, which has been a particular focus of CEPR output in recent months. In April 2022 we produced the first in the series of *Rapid Response Economics*, by a group of eminent economists, led by Yuriy Gorodnichenko (University of California, Berkeley). [A Blueprint for the Reconstruction of Ukraine](#) represents a starting point of what has developed into a broader project encompassing further and more detailed analysis and more publications. In September 2022 we organised a dissemination event in Paris for the second *Rapid Response Economics*, [Macroeconomic Policies for Wartime Ukraine](#). The publication details a series of macroeconomic recommendations to put the Ukrainian economy on a sustainable trajectory for the duration of the war. The event was followed by a two-day workshop that presented early drafts of CEPR's *Paris Report on the Reconstruction of Ukraine* that was published in December 2022.

A full list of recent eBooks can be found at <https://cepr.org/publications/books-and-reports>

VoxEU: as mentioned above, the Centre is also active in fostering web-based dissemination and policy debate via VoxEU, whose goal is to raise the level of the policy debate by making it easier for researchers to draw out the policy implications of their research and ensuring that this work is more accessible to

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professional economists and the interested public in government, the private sector, academics and journalism.

In August 2022 CEPR.org and VoxEU.org merged into a new website, in a long-awaited move which allows us to link VoxEU columns, videos, and podcasts to the underlying research of the CEPR network. VoxEU content has moved into its own section within the main cepr.org website.

Since the launch we have had just over one million new visitors to cepr.org and 1.5 million pageviews. VoxEU readership has also maintained a strong growth in pageviews compared with pre-Covid numbers and has added over one million new page views in the last 12 months (from 6,867,064 to 7,861,362). Since August 11 2022 cepr.org has seen a 473% increase in pageviews against the same period prior to the launch of the new website - in September 2022 only, VoxEU has recorded 511k pageviews.

We are working on identifying how best the power and reach of social media can be harnessed through targeted campaigns to increase dissemination across specific audience groups, for example among younger people. We are experimenting with use of paid advertising campaigns through social media to promote CEPR and VoxEU and to support dissemination of our major initiatives to new audiences. Use of a variety of media, including video and sound-clips is proving successful on social media and we are exploring ways in which animation and infographics could also be used. We are bringing a unified look to our campaigns and our new website will compliment and reinforce our social media, multimedia and press outreach.

We have dramatically increased our audio and video production in the 2021-22 financial year and have published almost 60 podcasts and over 50 videos and webcasts. Audio and video output has its own page on the new website (<https://cepr.org/audio-and-video>), and is now far more visible than previously which should in itself drive further growth.

VoxDev

VoxDev, launched in June 2017, is a platform for economists, policymakers, practitioners, donors, the private sector and others to discuss key policy issues in development. Expert contributors provide insightful commentary, analysis, and evidence on a wide range of policy challenges in formats that are accessible to a wide audience. The aim is to put evidence from decades of academic research into the hands of decision makers and civil society in developing countries in a way that they can be easily accessed and used, ultimately encouraging the design and implementation of more evidence-based policy.

VoxDev is a collaboration between CEPR, the International Growth Centre at LSE, and the PEDL programme. The Editor-in-Chief is Tavneet Suri (MIT), supported by an Editorial Board which includes Chris Woodruff (University of Oxford, and the Scientific Co-ordinator of the PEDL project).

Since inception VoxDev has published 604 columns, 119 videos, 168 audio pieces and three VoxDevLits. Its most popular column (by Prashant Bharadwaj and Saumitra Jha) garnered over 70,000 views. It has 15,000 followers on Twitter and almost 11,000 on Facebook, with over 2,800 individuals signed up to receive its weekly newsletter.

Links with Policy Makers

CEPR continues to have strong links with UK policy makers through its close partnerships with the Department for International Trade, the Foreign Commonwealth and Development Office, and the Bank of England. CEPR researchers have been active in advising UK policy makers on the most effective strategies to deal with Brexit. We also have very strong connections with EU policy makers (governments and central banks) and with the European Commission and ECB.

As a result of our Paris expansion, CEPR is developing extremely strong links with French policy makers, including with CEPR Distinguished Fellow Agnes Bénassy-Quéré, formerly Chief Economist of the French Treasury and now Deputy Governor of the Banque de France, and with Olivier Garnier, Director General for Economics and International Relations at the Banque de France, whom we are pleased has joined CEPR as a charity Trustee and as a Member of the Board of the French Association.

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Various CEPR Research Fellows are in positions of leadership in governments and international organisations around the EU, including Beata Javorcik, Chief Economist of the EBRD and Programme Director of CEPR's International Trade and Regional Economics programme; Philip Lane, Chief Economist of the ECB and Research Fellow in the International Macroeconomics and Finance programme; and Isabel Schnabel, ECB Board member and a Research Fellow in the Financial Economics programme. For the first time ever all four external members of the Bank of England's Monetary Policy Committee are CEPR Research or Distinguished Fellows (Jonathan Haskel, Silvana Tenreyro, Swati Dhingra and Catherine Mann).

Improvement in CEPR's IT systems and website

For the past two years CEPR has been engaged in a major retooling of its IT systems, aimed at modernising and streamlining the way data is held and then displayed on our websites. We have undergone an extensive programme to shift data held across the organisation to cloud-based hosting, and have built a new 'Hub', intended to provide a 'one-stop shop' for users to check and maintain their profile information, upload Discussion Papers and register for events, monitor and renew subscriptions.

In August 2022 this project reached a major milestone when all the content held on cepr.org and voxeu.org was brought together into a brand-new website. This new site focuses both on research production and dissemination and provides easy and fast access to the wealth of our almost 40 years of economic research. This will provide a foundation for the organisation that will take it through the next decade. It was an enormous task to consolidate and build a new home for information that was spread across paper files, spreadsheets and multiple databases. Initial reaction to the new site has been extremely positive.

The Trustees have approved a transfer to the designated reserve of a further £50,000 to provide for the balance of depreciation of the website over the next five years and to cover some post launch costs received after the year end.

Financial review (including reserves policy)

At 30 September 2022, the Group held funds totalling £2,987,542 (2021 - £2,588,432). Of this, £2,028,591 (2021 - £1,307,330) represented accumulated donations, subscriptions and membership fees for general funds, of which £258,985 was held in a designated reserve fund (2021 - £234,344) and restricted funds of £958,951 (2021 - £1,281,102) were held for specific, on-going projects.

Reserves policy

The reserves policy at present reflects the position in the parent charity. The trustees are developing a group policy, to include the reserves in the French Association, having regard to the future strategic direction of the Group. The Trustees have reviewed the reserves policy for the parent charity and have agreed that CEPR should hold unrestricted reserves for the following purposes:

1. to enable the organisation to operate at full capacity for four months, even if all income were to cease, recognising that shifts in support do occur and that four months of leeway would enable the organisation to identify new emergency funding sources, and that it would be necessary for the organisation to continue to operate at near to full capacity during this time.
2. to enable the organisation to meet its statutory obligations and wind up in an orderly fashion if all income were to cease, and the Trustees so ordered.

Based on the above the Trustees believe that, at the balance sheet date, the Charity needed to hold approximately £660,000 in reserves to meet the stated obligations. At 30 September 2022 the parent charity had unrestricted reserves of £1,238,087 and a designated reserve of £258,985.

Risk management

The Trustees confirm that they have reviewed the major risks to which the charity is exposed and are satisfied that appropriate action has been taken to mitigate those risks. A risk register is maintained and reviewed on a six-monthly basis. The Risk Register looks at various risks under the headings Governance; Operational; Financial; Environmental and External; and Regulatory Compliance. Particular attention is

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given to those risks judged to carry the highest likelihood of occurrence and/or have the greatest severity of impact.

Foreign Exchange: CEPR is subject to exchange rate fluctuation risk as a large portion of its income is denominated in euros. In the year to 30 September 2022 there was a foreign exchange gain of £14,074 (year to 30 September 2021: loss of £7,658).

Increase in political and economic uncertainty (Brexit, Covid-19, Ukraine, inflation): The Trustees had previously thought that the UK's decision to leave the EU would impact CEPR's operations but have now concluded that CEPR has not been negatively affected by Brexit. The continuation of the pandemic meant that CEPR staff did not consistently return to the office until February 2022 and staff are now in the office for at least two days per week. Thus far, Covid-19 has had only a positive effect on our operations given that our output increased dramatically in this period, whilst our income stream from the financial sector has also been maintained, and some of our costs have decreased. CEPR management are very aware of the need to retain staff in the current tight labour market and have taken steps to ensure that staff are appropriately remunerated.

Change in the UK's overseas aid commitment: The Trustees are also aware that the decision to cut the overseas aid budget from 0.7% to 0.5% of GNP has impacted CEPR's project funding from FCDO. Budgets for PEDL and STEG have been revised multiple times to reflect reductions in FCDO's budget, and were increased for the 22-23 financial year, but it is now likely that they will be revised downwards again given the current economic situation in the UK.

Plans for future periods

CEPR will continue to seek funding for its ongoing research and dissemination activities. We will also seek to increase both the number of central bank and corporate members and the average level of subscriptions.

In 2022-23 our operational focus will be on the consolidation and expansion of our operations in Paris, including increasing the number of staff and the office space available to us. We moved into new offices in February 2023, again leased from SciencesPo.

In 2022-23 we will continue to focus on the war in Ukraine, with the launch of our *Ukraine Initiative*, led by Yuriy Gorodnichenko (University of California Berkeley and CEPR). The first output from this initiative is the Paris report on *Rebuilding Ukraine* which was published in December 2022, which focussed not only on how to rebuild Ukraine to the pre-war state, but on how to modernise infrastructure, technology, business environment, institutions, education, healthcare and other critical elements of the economy so that Ukraine can become a fully-fledged democracy with a modern economy and strong institutions.

We will also continue our focus on the economics of climate, and the recent appointment of Mar Reguant (Barcelona School of Economics) as CEPR Vice-President for Climate will give impetus to this work. She will provide thought leadership for research and policy on climate change across all CEPR's programme areas and Research and Policy Networks and will lead on climate policies across all areas of CEPR.

In 2021-22 Covid-19 continued to disrupt our meetings schedule although costs of £14,927 relating to 2020-21 meetings carried forward to 2021-22 were incurred. We are confident that the remaining balance of £30K included within the designated reserve and allocated to meetings will be spent in the year ending 30 September 2023.

Structure, governance and management

The Centre for Economic Policy Research is a registered charity (No. 287287). It is also a company registered in England (No. 1727026) and limited by guarantee. The activities of the Centre are governed by its Memorandum and Articles of Association and the Trustees of the charity are elected by the Members of the limited company.

The Centre's Memorandum and Articles of Association provides that the Centre is not permitted to attempt to influence legislation by propaganda or otherwise and is not permitted to participate directly or indirectly or intervene in any political campaign on behalf of, or in opposition to, any candidate for public office. CEPR research may include views on policy, but the Trustees of the Centre do not give prior review to its publications and CEPR takes no institutional positions on economic policy matters.

The Trustees of CEPR have been pursuing a formal expansion of the company/charity operations into an EU country. This course of action is considered to be in the best interests of the UK charity, and to achieve

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the objectives of the Charity. At their June 2022 meeting they agreed that all the Trustees of the UK-based charity should become members of the Conseil Générale of the French Association, so that the governance of the two entities is identical. The UK charity is currently the main operational entity but it is the view of the UK charity Trustees that steps should be taken, with effect from 1 October 2022, to transfer some of the London activity to Paris. This action is taken with the intention of ensuring Paris becomes the main operational entity by September 2024. The UK charity Trustees are aware that the result will be a smaller operation in London and that in the longer term, the UK charity may become a subsidiary of the French Association.

Role of the Trustees

The Trustees meet quarterly to provide advice on management and policy issues.

There are two sub-committees of Trustees to provide more scrutiny in key areas and to allow the full Board to devote more time to strategic issues. These sub-committees are the Finance, Audit and Risk Committee (FARCo), of which the members are Andrew Woosey (Chair), Bronwyn Curtis and David Miles¹, and the Appointments and Remuneration Committee (ARCo), of which during 2021-22 the members were Tony Venables (Chair), Lucrezia Reichlin² and Jean-Pierre Landau. FARCo met five times during the financial year, including an additional meeting in August 2022. ARCo met informally in September 2022 to agree the level of staff bonuses and the total size of the salary budget for 2022-23.

Recruitment and induction of new Trustees

We seek to recruit Trustees from a wide range of backgrounds (for example, in terms of gender, age and location). At 30 September 2022 20% of CEPR's Trustees were female and 60% were from outside the UK.

Potential new Trustees of CEPR, identified by the existing Trustees, receive a letter of invitation from the Chair, which contains the following information:

- A description of the work and activities of the Centre, its current focus and position in terms of its development strategy and future plans, etc;
- A description of the status of CEPR, i.e. as an educational charity and a limited company;
- A description of the role and responsibilities of the Trustees, including the duration of term of office. It is explained that the Trustees are responsible to the Charity Commission for England and Wales for the Centre's activities. Since the Centre is also a limited company, the Trustees are Directors of the Company and so legally responsible for the conduct of the Centre's business and its solvency; and
- A description of the role of the Members of the limited company.

Other relevant material is also sent with the letter. If the invitation is accepted the new Trustee is then sent the CEPR Memorandum and Articles of Association by the Company Secretary, which outlines in more detail the role and powers of the Board and Members, as well as the procedures for meetings etc. They are also sent the current set of audited accounts. New Trustees are provided with the Charity Commission guideline document *Responsibilities of Charity Trustees (CC3)*; and all Trustees are provided with the Charity Commission documents *Internal Financial Control for Charities (CC8)* and the *Hallmarks of a Well-run Charity (CC10)*. New Trustees are encouraged to seek any clarification on any matter from the Company Secretary or President.

New Trustees are then formally appointed by resolution of the Members for an initial term of four years, renewable (twice) by resolution of the Members for a further four years.

Changes in Trustees

During the year ended 30 September 2022 one new Trustee was appointed: Olivier Garnier. After the end of the year, three new Trustees were appointed (Johanna Etner on 1 February 2023 and Ferdinando Giugliano and Signe Krogstrup on 1 March 2023). In addition, David Miles resigned on 28 February 2023.

¹ David Miles resigned as a Trustee on 28 February 2023 and was replaced on FARCo by Professor Sir Charles Bean.

² Lucrezia Reichlin resigned as a Trustee effective 31 March 2023 and will be replaced on ARCo by Professor Patrick Honohan.

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Appointment of CEPR leadership

The Trustees are responsible for the appointment of the President and for setting their remuneration. The President reports to the Trustees on matters that directly affect the overall finances and direction of CEPR. The President appoints the Vice-Presidents; the Chair of the Appointments Committee; leaders of CEPR Networks, the CEPR Co-Chair of Economic Policy; the Editor of VoxEU; and the Chair of the Business Cycle Dating Committee. The President also appoints the CEO and the Chief Financial Officer.

CEPR's President is supported by five Vice-Presidents: Maristella Botticini (Università Bocconi) is Vice-President for Researcher Appointments; Philippe Martin (SciencesPo) is Vice-President with responsibility for CEPR's presence in Europe; Ugo Panizza (Graduate Institute Geneva) is Vice-President for New Ventures; Hélène Rey (London Business School) is Vice-President, Special Projects, with a particular focus on women and younger researchers; and Mar Reguant, who has recently been appointed as Vice-President for Climate.

The day-to-day management of CEPR's operations is led by the CEO, Tessa Ogden, who heads the current permanent London staff of 18 and the Paris staff of seven. At their September 2022 meeting the Trustees of the London Charity agreed that the costs of the time that the London staff spend on Paris activities would be covered by the French Association.

Environmental, social and governance considerations

In recent years CEPR has devoted considerable attention to its ESG responsibilities. In the environmental sphere, we stopped printing CEPR Discussion Papers in 2018, and now very rarely print CEPR reports and eBooks. Our carbon footprint from flying has fallen dramatically since March 2020 and, it is clear that it will not return to previous levels given the frequency and ease of online meetings. For business travel between the CEPR London and Paris offices, staff use the railway network.

Additionally, CEPR has introduced a flexible working policy in which staff are only required to be at the office two/three days per week and can work from home for the rest of the week. This strategy reduces carbon emissions related to commuting.

In November 2022 Mar Reguant was appointed Vice President for Climate. In this role she will provide thought leadership for CEPR's research and policy work on climate change across programme areas and Research and Policy Networks and will also lead on climate policies and governance of CEPR in these areas.

CEPR continually seeks to measure and improve environmental performance by regularly surveying and optimising the Centre's processes. In September 2021 CEPR published an environmental policy statement, which covered areas such as minimising consumption and wastage of natural resources, minimising waste production, and reusing or recycling materials.

In 2021, CEPR started providing ethical training to staff; in September 2022 all CEPR staff took an online course on *Climate Change and Sustainability Essentials*.

We have pushed hard to increase the involvement of women in the CEPR network, including the *Women in Economics* initiative which is discussed on page 14.

Remuneration policy for key management personnel

The Board has established a sub-committee of Trustees (ARCo) to deal with personnel issues, including the appointments and remuneration of the President and Chief Executive Officer. The President consults with the Chair of ARCo to agree on the appropriate salary increases for the CEO and CFO, who in turn set the remuneration of the rest of the staff.

CEPR staff

At the end of the 2021/22 financial year, the Centre employed 16 full-time permanent staff, plus two part-time permanent staff in London, and six full-time and one part-time permanent in Paris. These staff provide the services described above to the research network and to the users of the Centre's research.

CEPR scientific organisation

The research carried out by the Centre falls broadly within 13 programme areas:

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- Asset Pricing
- Banking and Corporate Finance
- Industrial Organisation
- Organizational Economics
- International Macroeconomics and Finance
- Monetary Economics and Fluctuations
- Macroeconomics and Growth
- International Trade and Regional Economics
- Labour Economics
- Public Economics
- Development Economics
- Economic History
- Political Economy

The President appoints a Programme Director for each programme to provide intellectual leadership and maintain quality. In autumn 2022 the Financial Economics programme, which was the largest CEPR programme area, was split into “Asset Pricing” and “Banking and Corporate Finance”.

Appointment of researchers

At the end of September 2022 there were 1,736 CEPR Research Fellows and Research Affiliates.

CEPR sets high standards by having a rigorous and transparent appointments process based on publication records, nomination recommendations and citations in marginal cases. Each Programme Area has an Appointments Committee, which meets every two years and is made up of the Programme Director(s), the President (currently the chair) and Maristella Botticini, VP for Appointments.

Well in advance, members of the Programme are asked to nominate candidates at the Research Affiliate (researchers who are within seven years of the award of their PhD) and Research Fellow levels. The Committee then considers the merits of all the nominated candidates. The successful candidates, at both levels, are appointed for a four-year term. For Research Fellows, this term can then be extended indefinitely, provided that they have been involved in CEPR's activities. Research Affiliates can be extended for a further three-year period, at the end of which they are either promoted to Research Fellow or their CEPR affiliation is ended.

For the October 2021 appointments round we changed the procedures, so that each Research Fellow and Affiliate can nominate only one candidate for Fellow and one for Affiliate, with the aim of containing the growth in the number of CEPR researchers. This had the desired effect: in 2021 we appointed 99 new researchers, down from 185 in 2020 and 186 in 2019. We also decided to hold appointments rounds every two years, and thus there was no round in October 2022.

Since 2015, CEPR has actively promoted the participation of women in CEPR's activities and in our leadership. Maristella Botticini is CEPR Vice-President with responsibility for researcher appointments, with the remit of paying particular attention to gender and seniority balance. At the end of September 2022, 45% of CEPR's research affiliates were female, and 23% of Research Fellows. As Research Affiliates progress through their career and become Fellows, the proportion of women will naturally increase.

We have formalized our effort to improve female representation in the economic profession more generally with the creation of the *Women in Economics Initiative*. Led by CEPR's Vice-President, Hélène Rey, this initiative aims to redress gender imbalances in the economic profession, partnering with CEPR member organisations to promote women within the field.

The initiative currently consists of a number of event series. The *WE_ARE - Women in Economics: Advancing Research in Economics* seminar series was established in 2020 with the aim of having a forum where junior women can present their work and get constructive feedback from their peers and from senior economists. The series brings together junior and senior women in economics and contributes to building an active and cooperative CEPR women in economics community. There is now a [dedicated web page](#) for this series on [cepr.org](#).

In November 2021, CEPR and the ECB organised the first **WE_ARE_IN Macroeconomics and Finance Conference**. The conference, which was virtual, brought together female experts to present and discuss new research on macroeconomics and finance, it also opened a platform to foster interactions among junior

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and senior female economists across academia and policy institutions. In September 2022 we successfully organised the second in the series, a face-to-face conference in collaboration with the ECB and BIS in Basel.

Statement of Trustees' responsibilities

The Trustees (who are also directors of The Centre for Economic Policy Research for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to the auditors

We, the directors of the company who held office at the date of approval of these Financial Statements as set out above each confirm, so far as we are aware, that:

- there is no relevant audit information of which the company's auditors are unaware; and
- we have taken all the steps that we ought to have taken as directors in order to make ourselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

In approving the Trustees' Annual Report, we also approve the Strategic Report included therein, in our capacity as company directors.

Signed on behalf of the board:



Sir Charles Bean, Chairman

Date: 31 March 2023

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CENTRE FOR ECONOMIC POLICY RESEARCH

Opinion

We have audited the financial statements of The Centre for Economic Policy Research (the 'parent charitable company') for the year ended 30 September 2022 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Parent Charitable Company Balance Sheets, the Consolidated Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 30 September 2022 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 group and parent charitable company 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 trustees' 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 group's or parent charitable company'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 trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Trustees' Annual Report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Trustees' Annual Report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

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Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report, which includes the strategic report and the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the group and parent charitable company financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees 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 group and parent charitable company financial statements, the trustees are responsible for assessing the group and parent charitable company'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 trustees either intend to liquidate the group or the parent charitable company 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 auditor under the Companies Act 2006 and report in accordance with this Act and relevant regulations made or having effect thereunder.

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 obtained an understanding of the group and the sectors in which it operates to identify laws and regulations that could reasonably be expected to have a direct effect on the financial statements.

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- We obtained our understanding in this regard through discussions with management, sector research and application of cumulative audit knowledge and experience.
- We determined the principal laws and regulations relevant to the group and parent charitable company in this regard to be those arising from the Companies Act 2006, Charities Act 2011, Financial Reporting Standard 102, the Charities SORP and relevant employee legislation.
- We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the group and parent charitable company with those laws and regulations. These procedures included, but were not limited to enquiries of management, review of minutes and review of legal and regulatory correspondence.
- We also identified the risks of material misstatement of the financial statements due to fraud. We considered, in addition to the non-rebuttable presumption of a risk of fraud arising from management override of controls, that there was a potential for management bias in:
 - the timing of recognition of income from grants. We addressed this through review of all material grant agreements to ensure correct treatment under the Charities SORP, including consideration of the accounting period in which income should be recognised;
 - judgements made around recoverability of debtors. We addressed this through examination of post year end cash received review of correspondence with debtors and discussion of recoverability with management;
 - the allocation of support costs against charitable activity categories. We addressed this through reviewing the method used for reasonableness, and re-performing the calculation to ensure it had been performed accurately in line with the stated method; and
 - the completeness and timing of recognition of grant expenditure. We addressed this by reviewing all grant agreements, considering the timing of recognition of expenditure against the requirements of the Charities SORP, including the disclosure of commitments which have not been recognised as liabilities at the year end.
- As in all of our audits, we addressed the risk of fraud arising from management override of controls by performing audit procedures which included but were not limited to: the testing of journals; reviewing accounting estimates for evidence of bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities[http://www.frc.org.uk/auditors/audit-assurance/standards-and-guidance/2010-ethical-standards-for-auditors-\(1\)](http://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor-s-responsibilities-forhttps://www.frc.org.uk/auditors/audit-assurance/standards-and-guidance/2010-ethical-standards-for-auditors-(1)). This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Alastair Duke (Senior Statutory Auditor)
For and on behalf of PKF Littlejohn LLP
Statutory Auditor

15 Westferry Circus
Canary Wharf
London E14 4HD

Date: 31 March 2023

The Centre for Economic Policy Research

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Year Ended 30 September 2022

		2022				2021
		Unrestricted funds		Restricted funds	Total	Total
	Note	General	Designated			
		£	£	£	£	£
Income and endowments from:						
Donations and legacies	2	1,788,386	-	4,437,467	6,225,853	4,405,224
Charitable activities	3	363,095	-	-	363,095	381,143
Investments	4	3,014	-	-	3,014	525
Total income and endowments		2,154,495	-	4,437,467	6,591,962	4,786,892
Expenditure on:						
Raising funds	5	32,741	-	-	32,741	25,677
Charitable activities	5	1,375,134	25,359	4,759,618	6,160,111	4,305,577
Total expenditure		1,407,875	25,359	4,759,618	6,192,852	4,331,254
Net income / (expenditure)		746,620	(25,359)	(322,151)	399,110	455,638
Transfer between funds	20	(50,000)	50,000	-	-	-
Net movement in funds	20	696,620	24,641	(322,151)	399,110	455,638
Reconciliation of funds:						
Total funds brought forward	20	1,072,986	234,344	1,281,102	2,588,432	2,132,794
Total funds carried forward	20	1,769,606	258,985	958,951	2,987,542	2,588,432

All income and expenditure derive from continuing activities.

The statement of financial activities includes all gains and losses recognised during the year.

The accompanying notes form part of these financial statements.

The Centre for Economic Policy Research

Balance Sheets

As at 30 September 2022

	Note	The group		The charity	
		2022 £	2021 £	2022 £	2021 £
Fixed assets					
Intangible assets	14	151,199	116,589	151,199	116,589
Tangible assets	15	27,750	17,602	17,728	17,602
		<u>178,949</u>	<u>134,191</u>	<u>168,927</u>	<u>134,191</u>
Current assets					
Debtors	16	921,845	609,030	799,624	609,030
Cash at bank and in hand		3,347,387	3,706,328	2,891,379	3,706,328
		<u>4,269,232</u>	<u>4,315,358</u>	<u>3,691,003</u>	<u>4,315,358</u>
Creditors: amounts falling due within one year	17	(1,460,639)	(1,861,117)	(1,412,812)	(1,861,117)
Net current assets		<u>2,808,593</u>	<u>2,454,241</u>	<u>2,278,191</u>	<u>2,454,241</u>
Total assets less current liabilities		<u>2,987,542</u>	<u>2,588,432</u>	<u>2,447,118</u>	<u>2,588,432</u>
Net assets		<u>2,987,542</u>	<u>2,588,432</u>	<u>2,447,118</u>	<u>2,588,432</u>
Charity Funds					
Restricted funds	20	958,951	1,281,102	950,046	1,281,102
Unrestricted funds	20	1,769,606	1,072,986	1,238,087	1,072,986
Designated funds	20	258,985	234,344	258,985	234,344
		<u></u>	<u></u>	<u></u>	<u></u>
Total charity funds	20	<u>2,987,542</u>	<u>2,588,432</u>	<u>2,447,118</u>	<u>2,588,432</u>

The financial statements were approved and authorised for issue by the Board on 31 March 2023.

Signed on behalf of the board of trustees

Signature


Andrew Woosey (Mar 31, 2023 18:01 GMT+1)

Andrew Woosey, Trustee

The accompanying notes form part of these financial statements.

Company registration number: 1727026

The Centre for Economic Policy Research

Consolidated Statement of Cash Flows

Year Ended 30 September 2022

		2022	2021
	Note	£	£
Cash (out)/in flow from operating activities	21	(289,964)	1,047,373
Net cash flow (used in) /provided by operating activities		(289,964)	1,047,373
Cash flow from investing activities			
Payments to acquire intangible fixed assets		(49,505)	(104,313)
Payments to acquire tangible fixed assets		(22,486)	(5,125)
Dividends, interest and rents received from investments		3,014	525
Net cash flow used in investing activities		(68,977)	(108,913)
Change in cash and cash equivalents in the year		(358,941)	938,460
Cash and cash equivalents at 1 October 2021		3,706,328	2,767,868
Cash and cash equivalents at 30 September 2022		3,347,387	3,706,328
Cash and cash equivalents consist of:			
Cash at bank and in hand		3,347,387	3,706,328
Cash and cash equivalents at 30 September 2022		3,347,387	3,706,328

The accompanying notes form part of these financial statements.

The Centre for Economic Policy Research

Notes to the Financial Statements

Year Ended 30 September 2022

1 Summary of significant accounting policies

(a) General information and basis of preparation

The Centre for Economic Policy Research is a non-profit-making company limited by guarantee, incorporated on 26 May 1983 in the United Kingdom and is registered as a charity (No. 287287). In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities is detailed in the Trustees' report on page 2.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019, the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2019.

In November 2019, The Centre for Economic Policy Research established a Non-Profit Association, also called Centre for Economic Research (CEPR France, RNA no. W751254631, SIRET no. 89841180600018) over which it has effective control. As at 30 September 2022, there is a requirement to consolidate the reports of both CEPR UK and CEPR France.

The financial statements are prepared on a going concern basis under the historical cost convention. The Trustees have carefully considered the ongoing impact of COVID-19 on the operations of the charity. To date there has been no negative financial impact, only a positive one on activities and reputation. The Trustees are aware that future funding may yet be impacted. They have considered budgets to September 2023, the amount of cash held and the level of general reserves in concluding that CEPR can meet its liabilities as they fall due, for a period of at least 12 months from the anticipated signing date of the financial statements.

These financial statements consolidate the results of the charitable company and its wholly owned subsidiary CEPR France on a line by line basis. Transactions and balances between the charitable company and its subsidiary have been eliminated from the consolidated financial statements. Balances between the two entities are disclosed in the notes of the charitable company's balance sheet. A separate statement of financial activities, or income and expenditure account, for the charitable company itself is not presented because the charitable company has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006. The loss in the parent charitable company in the year was £141,314 (2021 – surplus of £455,638).

The financial statements are prepared in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(b) Funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds are in support of CEPR's systems and infrastructure development, to provide funds to kick start promising new research initiatives and for specific contributions to meetings postponed to the next financial year due to Covid-19.

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 cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund are set out in the notes to the financial statements.

The Centre for Economic Policy Research

Notes to the Financial Statements

Year Ended 30 September 2022

(c) Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income, after any performance conditions have been met, when the amount can be measured reliably and when it is probable that the income will be received.

Income from donations and subscriptions is recognised on receipt, unless there are conditions attached to the donation that require a level of performance before entitlement can be obtained. In this case income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102).

The charity receives government grants in respect of certain research activities. Income from government and other grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met, then these amounts are deferred.

Investment income includes interest income, which is recognised when receivable.

(d) Expenditure recognition

All expenditure is accounted for on an accruals basis. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required, and the amount of the obligation can be measured reliably. It is categorised under the following headings:

Raising funds

The direct costs of fundraising activities and the proportion of the overheads of CEPR required to support them. Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

Charitable activities (Research and Dissemination)

The direct costs of research undertaken, and the dissemination of that research through meetings and publications, and the proportion of the overheads of CEPR required to support those activities.

Grants payable to third parties are included in expenditure on charitable activities. Where unconditional grants are made, these amounts are recognised when a constructive obligation is created, typically when the recipient is notified that a grant will be made to them. Where grants are conditional on performance, then the grant is only recognised once any unfulfilled conditions are outside of the control of the charity.

(e) Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, and project management costs. They are incurred directly in support of expenditure on the objects of the charity. Where support costs cannot be directly attributed to particular headings, they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

The analysis of these costs is included in note 6.

The Centre for Economic Policy Research

Notes to the Financial Statements

Year Ended 30 September 2022

(f) Intangible fixed assets

Costs of website development are capitalised when they meet the criteria for recognition as an asset, being that it is probable that future economic benefits will flow to the entity (i.e. the website is income-generating) and the cost can be measured reliably.

Website development costs are stated at cost less accumulated amortisation and accumulated impairment losses. Website development costs are amortised over their estimated useful life of five years, on a straight-line basis.

Where factors, such as technological advancement or changes in market price, indicate that residual value or useful life have changed, the residual value, useful life or amortisation rate are amended prospectively to reflect the new circumstances. The assets are reviewed for impairment if these factors indicate that the carrying amount may be impaired.

(g) Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended. Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Leasehold improvements	Duration of the lease
Computer equipment	33.33% & 20% per annum
Fixtures and fittings	20% per annum

(h) Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

(i) Provisions

Provisions are recognised when the charity has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

(j) Leases

Rentals payable under operating leases are charged to the SoFA on a straight-line basis over the period of the lease.

(k) Foreign currency

Foreign currency transactions are initially recognised by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

Monetary assets and liabilities denominated in a foreign currency at the balance sheet date are translated using the closing rate.

(l) Employee benefits

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The Centre for Economic Policy Research

Notes to the Financial Statements

Year Ended 30 September 2022

The charity makes contributions to the pensions of staff members based on qualifying periods of service. Contributions are expensed as they become payable.

(m) Tax

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

(n) Jointly controlled operations

The charity's share of its jointly controlled operation is included in the Statement of Financial Activities (SoFA) and balance sheet under the gross equity method of accounting.

2 Income from donations and legacies

	2022 £	2021 £
Memberships		
– Central Banks	346,582	368,867
– Corporates	269,152	298,935
– Institutions/Individuals	117,444	108,865
– Public sector funding	506,500	-
– Private sector funding	548,708	-
Grants		
- project related funding (see note 2a)	4,437,467	3,628,557
	<u>6,225,853</u>	<u>4,405,224</u>

Income from donations and legacies for the year was £6,225,853 (2021 - £4,405,224) of which £4,437,467 (2021 - £3,628,557) was attributable to restricted funds and £1,788,386 (2021 - £776,667) was attributable to unrestricted funds.

2 (a) Grant Income - Project related funding

	2022 £	2021 £
International Macroeconomics	130,126	125,489
International Trade	21,386	12,220
Financial Economics	105,586	249,089
Industrial Organisation	(1,939)	43,410
Development Economics	28,850	-
Non-specific Project activity	95,243	72,286
Structural Transformation and Economic Growth (STEG)	1,978,347	847,855
Private Enterprise Development in Low-Income Countries (PEDL)	1,768,324	2,278,208
Region Ile de France	311,544	-
	<u>4,437,467</u>	<u>3,628,557</u>

Income from Project related funding was fully attributable to restricted funds in both the current and the prior year.

The Centre for Economic Policy Research

Notes to the Financial Statements

Year Ended 30 September 2022

3 Income from charitable activities

	2022	2021
	£	£
Income from publications sales	286,677	293,001
Income from jointly controlled operation	76,418	88,142
	<u>363,095</u>	<u>381,143</u>

Income from charitable activities was fully attributable to unrestricted funds in both the current and the prior year.

4 Income from investments

	2022	2021
	£	£
Interest – deposits	3,014	525

Income from investments was fully attributable to unrestricted funds in both the current and the prior year.

5 Expenditure Analysis 2022

	Grant funding of activities (note 8)	Staff costs	Other direct costs	Support costs	Total
	£	£	£	£	£
Direct costs of fundraising	-	29,884	2,857	-	32,741
Research & dissemination	2,779,806	1,562,295	1,371,555	394,124	6,107,780
Jointly controlled operation	-	-	52,331	-	52,331
Total resources expended year ended 30 Sept 2022	<u>2,779,806</u>	<u>1,592,179</u>	<u>1,426,743</u>	<u>394,124</u>	<u>6,192,852</u>

£4,759,618 of the above costs were attributable to restricted funds (2021: £3,504,756) and £1,433,234 were attributable to unrestricted funds (2021: £826,498).

Expenditure Analysis 2021

	Grant funding of activities (note 8)	Staff costs	Other direct costs	Support costs	Total
	£	£	£	£	£
Direct costs of Fundraising	-	20,221	5,456	-	25,677
Research & Dissemination	1,807,656	1,261,878	941,689	217,645	4,228,868
Jointly controlled operation	-	-	76,709	-	76,709
Total resources expended year ended 30 Sept 2021	<u>1,807,656</u>	<u>1,282,099</u>	<u>1,023,854</u>	<u>217,645</u>	<u>4,331,254</u>

The Centre for Economic Policy Research

Notes to the Financial Statements

Year Ended 30 September 2022

6 Allocation of support costs

Support costs

	Governance (see note 7)	Finance costs	IT costs	Office costs	Total support costs
	£	£	£	£	£
Research & Dissemination					
Year to 30 Sept 2022	70,325	(2,226)	106,983	219,042	394,124
Year to 30 Sept 2021	30,014	13,404	45,610	128,617	217,645

Finance costs include a gain on foreign exchange of £14,074 (2021: loss £7,658) - note 9.

No support costs have been allocated to the activity of raising funds in 2022 (2021: £nil) due to the low level of direct expenditure in that area.

7 Governance costs

	2022 £	2021 £
Auditors' remuneration (note 10)	18,598	12,160
Meetings	259	-
Legal & professional costs	51,468	17,854
	<u>70,325</u>	<u>30,014</u>

8 Analysis of grants 2022

	Grants to institutions £	Grants to individuals £	Total £
Exploratory Research Grants	179,951	459,628	639,579
Major Research Grants	942,990	-	942,990
Small Research Grants	192,166	589,932	782,098
Large Research Grants	415,139	-	415,139
	<u>1,730,246</u>	<u>1,049,560</u>	<u>2,779,806</u>

Recipients of grants to institutions:

	Small Research Grants £	Large Research Grants £	Exploratory Research Grants £	Major Research Grants £
Innovations for Poverty Action	-	-	-	33,752
Econinsight Center for Development Research	-	-	-	4,869
University of Warwick	25,993	-	-	-
Bocconi University	-	59,376	31,680	-
Oxford University	16,310	-	1,985	51,989
London School of Economics	12,000	-	-	-
Ecole d'Economie de Paris	6,000	-	-	-
University of St. Gallen	9,391	27,908	-	-
Data for Public Policy	-	-	12,835	-
Ashoka University	8,400	-	-	-

The Centre for Economic Policy Research

Notes to the Financial Statements

Year Ended 30 September 2022

Imperial College of Science, Technology & Medicine	-	-	15,365	-
Royal Holloway, University of London	8,873	-	-	-
Columbia University	-	-	20,821	-
Institute for International Economic Studies (IIES), Stockholm University	-	-	7,488	-
Institute for Financial Management and Research (IFMR)	25,920	-	13,985	-
NYU Abu Dhabi	9,240	-	22,105	(88,405)
University of Toronto	4,000	-	-	-
Yale University	19,996	30,854	-	-
Development Data Lab Inc	-	59,944	-	-
Dyadic Research Impacts	-	59,863	-	-
University of California	-	-	-	30,903
University of California, San Diego	-	26,950	-	-
University of California, Berkeley	-	20,529	-	-
University of Chicago	-	-	-	227,149
BRAC University Uganda	-	-	15,391	-
University of Cape Coast	-	-	-	17,584
Universidad de Los Andes	9,600	-	-	-
University of Virginia	-	21,197	-	-
London Business School	-	21,016	-	-
University of Chicago	-	29,993	-	-
McGill University	8,412	-	-	-
Centre of Economic Research Pakistan	-	-	13,446	-
Boston University	10,000	-	-	-
Notre Dame	8,031	-	-	-
Ecole Normale Supérieure de Lyon	10,000	-	-	-
Princeton University	-	-	-	211,519
Lahore School of Economics	-	-	6,750	-
National Bureau of Economic Research (NBER)	-	-	-	8,290
Ashoka University (IFRE)	-	-	-	8,002
Duke University	-	-	-	53,623
Massachusetts Institute of Technology (MIT)	-	57,509	-	225,685
University of Antwerp	-	-	14,700	-
Trinity College Dublin	-	-	-	55,194
International Food Policy Research Institute (IFPRI)	-	-	-	45,982
Department of Economics & Statistics, Università Degli Studi Di Torino	-	-	3,400	-
University of Chicago Booth	-	-	-	56,854
	192,166	415,139	179,951	942,990

Analysis of grants 2021

	Grants to institutions	Grants to individuals	Total
	£	£	£
Exploratory Research Grants	330,959	507,749	838,708
Major Research Grants	841,575	-	841,575
Small Research Grants	34,173	93,200	127,373
Large Research Grants	-	-	-
	<u>1,206,707</u>	<u>600,949</u>	<u>1,807,656</u>

The Centre for Economic Policy Research

Notes to the Financial Statements

Year Ended 30 September 2022

Recipients of grants to institutions:

	Small Research Grants £	Large Research Grants £	Exploratory Research Grants £	Major Research Grants £
Innovations for Poverty Action	-	-	21,769	31,063
Econinsight Center for Development Research	-	-	-	165,969
University of Warwick	7,509	-	-	-
Northwestern	-	-	6,600	-
University of St. Gallen	9,391	-	-	-
Data for Public Policy	-	-	12,835	-
Ashoka University	8,400	-	-	-
University of Oxford	-	-	60,639	119,795
Royal Holloway, University of London	8,873	-	-	-
Columbia University	-	-	39,801	8,668
Institute for International Economic Studies (IIES), Stockholm University	-	-	68,290	-
Institute for Financial Management and Research (IFMR)	-	-	13,985	-
NYU ABU DHABI	-	-	-	93,000
Yale University	-	-	6,952	-
Development Data Lab Inc	-	-	9,612	-
University of California, (Davis)	-	-	-	25,248
University of Zurich	-	-	11,478	-
BRAC University Uganda	-	-	18,976	-
University of Minnesota	-	-	-	7,082
REMIT Kenya	-	-	22,980	-
McGill University	-	-	5,908	-
Centre of Economic Research Pakistan	-	-	17,700	78,609
Princeton University	-	-	-	(48,040)
Stanford	-	-	4,900	-
National Bureau of Economic Research (NBER)	-	-	-	31,007
Norwegian School of Economics	-	-	-	27,310
Massachusetts Institute of Technology (MIT)	-	-	-	110,738
University of Cape Town	-	-	5,134	-
International Food Policy Research Institute (IFPRI)	-	-	-	54,924
Department of Economics & Statistics, Universita Degli Studi Di Torino	-	-	3,400	-
University of Chicago Booth	-	-	-	136,202
		-		
	34,173	-	330,959	841,575

The grants to institutions detailed above derive from the grant-giving initiatives that CEPR administers for the Foreign, Commonwealth & Development Office (page 5 & 6). The first initiative, PEDL, aims to stimulate research on private-sector development in low-income countries and while the grants (ERGs, MRGs) are given to the above institutions, the funding is largely spent in the target, low-income country. The second initiative, Structural Transformation & Economic Growth (STEG) aims to provide a better understanding of structural change, productivity and growth in low and middle-income countries and, like PEDL, while the grants (SRGs) are given to individuals and institutions, the funding is largely spent in the target low/middle-income country.

The Centre for Economic Policy Research

Notes to the Financial Statements

Year Ended 30 September 2022

9 Net income for the year

Net income is stated after charging/(crediting):

	2022	2021
	£	£
Amortisation of intangible fixed assets	14,895	4,464
Depreciation of tangible fixed assets	12,338	9,741
Operating lease rentals – premises	115,581	88,222
equipment	1,184	975
Auditors' remuneration		
UK audit services	12,520	12,160
UK non-audit services	6,475	5,750
French audit services to subsidiary	6,078	-
Foreign exchange (gains)/losses	(14,074)	7,658

10 Auditors' remuneration – Group auditors

The Group auditors' remuneration amounts to audit fees of £12,520 (2021: £12,160) and other services of £6,475 (2021 - £5,750)

11 Trustees' and key management personnel remuneration and expenses

The trustees neither received nor waived any remuneration during the year (2021: £nil).

The total amount of employee benefits (including pension contributions and employers' national insurance contributions) received by key management personnel during the year was £356,049 (2021 - £193,802).

CEPR considers its key management personnel to comprise the roles of the President, Chief Executive Officer, Chief Finance Officer and Chief Operating Officer (appointed with effect from 1 May 2022).

The following trustees' expenses were reimbursed or paid directly on their behalf during the year:

	2022 Number	2021 Number	2022 £	2021 £
Travel and accommodation	6	1	2,430	407

Included in above is £nil (2021 - £nil) which has been paid directly to third parties.

12 Staff costs and employee benefits

The average monthly number of employees and full time equivalent (FTE) during the year was as follows:

	2022 Number	2022 FTE	2021 Number	2021 FTE
Charitable activities	18	14	17	13
Support services	7	6	5	5
	25	20	22	18

The total staff costs and employee's benefits were as follows:

The Centre for Economic Policy Research

Notes to the Financial Statements

Year Ended 30 September 2022

	2022	2021
	£	£
Wages and salaries	1,079,154	844,978
Social security	130,805	87,126
Pension contribution costs	54,117	40,296
	<u>1,264,076</u>	<u>972,400</u>
Consultancy fees and other salary costs to project related staff	298,219	289,478
	<u>1,562,295</u>	<u>1,261,878</u>

The salaries and related costs of staff in France amounted to £128,329.

The number of employees who received total employee benefits (excluding pension contributions and employers' national insurance contributions) of more than £60,000 in the year is as follows:

	2022	2021
£60,001 - £70,000	2	1
£70,001 - £80,000	-	1
£80,001 - £90,000	1	-
£110,001 - £120,000	-	1
£120,001 - £130,000	<u>1</u>	<u>1</u>

13 Related party transactions

Trustees of CEPR UK are also Trustees of the French Association.

At the end of the financial year, 30 September 2022, CEPR London had a net debtor balance with CEPR France of £188,163 (2021: £0). All transactions were on an arm's length basis.

14 Intangible fixed assets

The group and charity

	Website & digital platform development	Total
	£	£
Cost:		
At 1 October 2021	126,633	126,633
Additions	<u>49,505</u>	<u>49,505</u>
At 30 September 2022	<u>176,138</u>	<u>176,138</u>
Depreciation:		
At 1 October 2021	10,044	10,044
Charge for the year	<u>14,895</u>	<u>14,895</u>
At 30 September 2022	<u>24,939</u>	<u>24,939</u>
Net book value:		
At 30 September 2022	<u>151,199</u>	<u>151,199</u>
At 30 September 2021	<u>116,589</u>	<u>116,589</u>

The Centre for Economic Policy Research

Notes to the Financial Statements

Year Ended 30 September 2022

15 Tangible fixed assets

The group

	Leasehold improvements	Computer equipment	Fixtures & fittings	Total
	£	£	£	£
Cost:				
At 1 October 2021	68,843	54,872	20,724	144,439
Additions	-	22,040	446	22,486
At 30 September 2022	68,843	76,912	21,170	166,925
Depreciation:				
At 1 October 2021	68,843	38,514	19,480	126,837
Charge for the year	-	11,849	489	12,338
At 30 September 2022	68,843	50,363	19,969	139,175
Net book value:				
At 30 September 2022	-	26,549	1,201	27,750
At 30 September 2021	-	16,358	1,244	17,602

The charity

	Leasehold improvements	Computer equipment	Fixtures & fittings	Total
	£	£	£	£
Cost:				
At 1 October 2021	68,843	54,872	20,724	144,439
Additions	-	9,964	161	10,125
At 30 September 2022	68,843	64,836	20,885	154,564
Depreciation:				
At 1 October 2021	68,843	38,514	19,480	126,837
Charge for the year	-	9,548	451	9,999
At 30 September 2022	68,843	48,062	19,931	136,836
Net book value:				
At 30 September 2022	-	16,774	954	17,728
At 30 September 2021	-	16,358	1,244	17,602

16 Debtors

	The group		The charity	
	2022	2021	2022	2021
	£	£	£	£
Trade debtors	288,841	334,616	276,508	334,616
Amounts owed by group undertakings	-	-	218,824	-
Other debtors	13,529	263	13,529	263
Prepayments and accrued income	619,475	274,151	290,763	274,151
	921,845	609,030	799,624	609,030

Prepayments include a rent deposit of £22,989 (2021: £22,989) falling due after one year.

The Centre for Economic Policy Research

Notes to the Financial Statements

Year Ended 30 September 2022

17 Creditors: amounts falling due within one year

	The group		The charity	
	2022	2021	2022	2021
	£	£	£	£
Trade creditors	429,915	352,037	390,680	352,037
Amounts owed to group undertakings	-	-	30,661	-
Other tax and social security	100,343	103,932	87,491	103,932
Other creditors	20,208	17,805	20,208	17,805
Jointly controlled operation (note 18a)	429,999	381,824	429,999	381,824
Accruals and deferred income (note 19)	480,174	1,005,519	453,773	1,005,519
	<u>1,460,639</u>	<u>1,861,117</u>	<u>1,412,812</u>	<u>1,861,117</u>

18(a) Jointly controlled operation

CEPR is a co-owner of the journal *Economic Policy* which was co-founded by CEPR and the Maison des Sciences de l'Homme some thirty years ago.

Economic Policy is owned by: CEPR; the Center for Economic Studies (CESifo) at the University of Munich; and the Fondation Nationale des Sciences Politiques (Sciences Po).

The journal is published by Oxford University Press and it is the leading review in Europe for economic policy analysis. It contains papers that are specially commissioned by the editors to provide timely and authoritative analysis of the choices confronting policymakers.

Economic Policy is considered to be a jointly controlled operation as defined by charities FRS102 SORP and as such CEPR's share of income generated and expenditure incurred for this activity has been reported in the statement of financial activities, and respective share of assets and liabilities reported in the balance sheet.

Financial information for the jointly controlled operation is as set out below:

Economic Policy Journal

	2022	2021
	£	£
Income	229,254	264,427
Expenditure	(156,992)	(230,128)
Surplus	<u>72,262</u>	<u>34,299</u>

CEPR's share of income generated of £76,418 (2021: £88,142) and expenditure incurred of £52,331 (2021: £76,709) is included within amounts reported on the SoFA.

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Notes to the Financial Statements

Year Ended 30 September 2022

Economic Policy Journal

	2022 £	2021 £
Cash & Reserves b/fwd – amount payable to co-owners	381,824	358,958
Annual surplus	72,262	34,299
Funds available	<u>454,086</u>	<u>393,257</u>
CEPR's share of annual result (1/3)	(24,087)	(11,433)
Amount payable to co-owners	<u>429,999</u>	<u>381,824</u>

Amounts reported as creditors on the balance sheet includes £429,999 (2021: £381,824) which represents amounts held within cash by CEPR as a result of administering the activity but payable to the other co-owners of the journal.

18 Operating leases

Total future minimum lease payments under non-cancellable operating leases are as follows:

	Premises 2022 £	Equipment 2022 £	Premises 2021 £	Equipment 2021 £
Not later than one year	85,074	1,219	72,292	1,166
Later than one and not later than five years	-	103	69,915	1,302
	<u>85,074</u>	<u>1,322</u>	<u>142,207</u>	<u>2,468</u>

19 Deferred income

The group and charity

	Under 1 year £
At 1 October 2021	814,894
Additions during the period	167,062
Amounts released to income	(814,894)
At 30 September 2022	<u>167,062</u>

Income has been deferred to

- recognise annual subscriptions for discussion papers over the period to which the subscription relates
- allocate restricted funds income to future periods where funding has been received in advance of anticipated expenditure

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Notes to the Financial Statements

Year Ended 30 September 2022

20 Fund reconciliation – The group

Unrestricted funds

2022	Balance at 1 October 2021	Income	Expenditure	Transfers	Balance at 30 Sept 2022
	£	£	£	£	£
General	1,072,986	2,154,495	(1,407,875)	(50,000)	1,769,606
Designated	234,344	-	(25,359)	50,000	258,985
2021	Balance at 1 October 2020	Income	Expenditure	Transfers	Balance at 30 Sept 2021
	£	£	£	£	£
General	770,365	1,158,335	(810,714)	(45,000)	1,072,986
Designated	205,128	-	(15,784)	45,000	234,344

Restricted funds – The group

2022	Programme area	Balance at 1 October 2021	Income	Expenditure	Balance at 30 Sept 2022
		£	£	£	£
International	1	91,715	130,126	(141,555)	80,286
Macroeconomics					
International Trade	2	38,380	21,386	(59,766)	-
Industrial Organisation	5	82,815	(1,939)	(53,094)	27,782
Financial Economics	6	182,787	105,586	(46,457)	241,916
Development Economics	7	-	28,850	(23,097)	5,753
Core/Non-specific	9 & 10	88,470	95,243	(39,995)	143,718
Region Ile de France			311,544	(311,544)	-
STEG		21,163	1,978,347	(1,999,510)	-
PEDL		775,772	1,768,324	(2,084,600)	459,496
Total		1,281,102	4,437,467	(4,759,618)	958,951
2021	Programme area	Balance at 1 October 2020	Income	Expenditure	Balance at 30 Sept 2021
		£	£	£	£
International	1	115,113	125,489	(148,887)	91,715
Macroeconomics					
International Trade	2	50,515	12,220	(24,355)	38,380
Public Policy	3	-	-	-	-
Labour Economics	4	-	-	-	-
Industrial Organisation	5	51,626	43,410	(12,221)	82,815
Financial Economics	6	125,564	249,089	(191,866)	182,787
Core/Non-specific	9 & 10	40,476	72,286	(24,292)	88,470
STEG		44,118	847,855	(870,810)	21,163
PEDL		729,889	2,278,208	(2,232,325)	775,772
Total		1,157,301	3,628,557	(3,504,756)	1,281,102

Fund descriptions

a) Unrestricted funds

Unrestricted funds represent accumulated donations, subscriptions and membership fee income for general use.

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Notes to the Financial Statements

Year Ended 30 September 2022

The designated funds are in support of CEPR's systems and infrastructure development and to provide funds to kick start promising new research initiatives.

A further transfer of £50,000 has been made to the designated reserve to provide funds to cover the completion of the website development and associated depreciation costs.

b) Restricted funds

Restricted funds on each of the funds above comprise monies received for specific projects within economic research and are used to finance research, meetings, publications etc.

For the year ended 30 September 2022, expenditure exceeded income by £332,151. There is a balance of £958,951 in our restricted funds which represents project funds still to be disbursed.

This balance is made up of a variety of different projects, some of which are relatively small. In addition, there is income and expenditure on annual symposia which CEPR organises for each programme area; a large part of the expenditure on these meetings is funded from CEPR's own resources.

The significant projects within each programme area are:

1. EABCN: provides a forum for the better understanding of the business cycle in the euro-area, by linking academics and researchers in central banks and other policy institutions involved in its empirical analysis.
6. Household Finance Initiative: addresses issues in the analysis of household finance.
Think Forward Initiative: aims to uncover actionable insights to drive innovation and to improve people's financial lives.
BARREPS: a new series of reports on *The Future of Banking* which forms part of the IESE Business School's Banking Initiative. It was launched in October 2018 and is supported by Citi.
9. GENREPS: a series of reports which since 1999 have provided innovative analysis on important topical issues facing the global economy.
10. RPN CC: The network seeks to foster a dialogue among academics and policy makers about the optimal policies to deal with fighting climate change, both in terms of mitigation and adaptation.

PEDL: a grant-giving programme funded by FCDO which addresses issues relating to private enterprise development – see page 5 of the Trustees' report.

STEG: *Structural Transformation and Economic Growth* (STEG) is a five-year academic research programme which will provide a deeper understanding of the fundamental economic processes of structural change and productivity growth in low- and middle-income countries - see page 6 of the Trustees' report.

Region Ile de France: represents grant monies claimed for expenditure in the year ended 30 September 2022.

The Centre for Economic Policy Research

Notes to the Financial Statements

Year Ended 30 September 2022

Analysis of group net assets between funds

	Unrestricted funds		Restricted funds		Total	
	2022	2021	2022	2021	2022	2021
	£	£	£	£	£	£
Fixed assets	178,949	134,191	-	-	178,949	134,191
Net current assets	1,849,642	1,173,139	958,951	1,281,102	2,808,593	2,454,241
Total	2,028,591	1,307,330	958,951	1,281,102	2,987,542	2,588,432

Analysis of charity net assets between funds

	Unrestricted funds		Restricted funds		Total	
	2022	2021	2022	2021	2022	2021
	£	£	£	£	£	£
Fixed assets	168,927	134,191	-	-	168,927	134,191
Net current assets	1,328,145	1,173,139	950,046	1,281,102	2,278,191	2,454,241
Total	1,497,072	1,307,330	995,046	1,281,102	2,447,118	2,588,432

21 Reconciliation of net income to net cash flow from operating activities

	2022 £	2021 £
Net income for year	399,110	455,638
Dividends, interest and rents from investments	(3,014)	(525)
Amortisation of intangible fixed assets	14,895	4,464
Depreciation and impairment of tangible fixed assets	12,338	9,741
(Increase) in debtors	(312,815)	(162,600)
(Decrease)/Increase in creditors	(400,478)	740,655
Net cash (out)/in flow from operating activities	(289,964)	1,047,373

22 Pensions and other post-retirement benefits

Defined contribution pension plans

The charity operates defined contribution pension plans for its employees. The contributions recognised as an expense during the year were in relation to 18 employees (2021: 17) and amounted to £54,117 (2021: £40,296).

The Centre for Economic Policy Research

Notes to the Financial Statements

Year Ended 30 September 2022

23 Related party transactions and ex gratia payments

Information about related party transactions and outstanding balances is outlined below:

	Income £	Expenditure £	Outstanding balances £	Commitments £
Beatrice Weder di Mauro, President & Director				
30 September 2022	-	87,612	-	-
30 September 2021	-	98,634	-	-

The amounts reported above reflect salary and director's fees.

Lucrezia Reichlin, Trustee				
30 September 2022	-	8,442	-	-
30 September 2021	-	7,498	-	-

The amounts reported above for 2022 relate to an academic prize. For 2021 the amount reflect fees for the RPN leader role and report honorarium.

Anthony Venables, Trustee				
30 September 2022	-	2,533	-	-
30 September 2021	-	-	-	-

The amounts reported above for 2022 relate to fees for the RPN leader role.

24 Financial instruments

The charity holds a number of financial assets (for example debtors and cash) and financial liabilities (for example creditors) which meet the definition of basic financial instruments under the FRS 102 SORP. Details of the measurement bases, accounting policies and carrying values for these financial assets and liabilities are disclosed in notes above.

25 Capital commitments

At the balance sheet date the group and charity had no capital commitments (2021: £30,732)

26 Contingent assets and liabilities

At the balance sheet date the group and charity had no contingent assets or liabilities (2021: £0)

27 Subsidiary undertaking

The charitable company maintains effective control over CEPR France, an Association registered in France. The Association number is 89841180600018 (Numero Siret) and Charity (Association) number is W751254631. The registered office address is 27 Rue Saint Guillaume, 75337 Paris.

The subsidiary is used for charitable activities in Europe. For 2022, all activities have been consolidated on a line by line basis in the statement of financial activities. The subsidiary was not operational in the year ended 30 September 2021.

The charity's Trustees are also Trustees of the subsidiary.

The Centre for Economic Policy Research

Notes to the Financial Statements

Year Ended 30 September 2022

Summary of the results of the subsidiary is shown below.

	2022	2021
	£	£
Income	1,404,317	-
Administrative expenses	900,455	-
Surplus for the financial year	<u>503,862</u>	<u>-</u>
Reserves	2022	2021
Brought forward	-	-
Exchange adjustment	(459)	-
Surplus for the year	<u>503,862</u>	<u>-</u>
	<u>503,403</u>	<u>-</u>

The aggregate of the assets, liabilities and funds was:

	2022	2021
	£	£
Assets	4,016,559	-
Liabilities	(3,486,156)	-
Total funds	<u>530,403</u>	<u>-</u>

28 Parent charity

The parent charity's gross income and the results for the year are disclosed as follows:

	2022	2021
	£	£
Gross income	5,420,145	4,786,892
Result for the year	<u>(141,314)</u>	<u>455,638</u>

The Centre for Economic Policy Research

Appendix 1: CEPR Members as of 30/9/2022

CEPR's membership income is diversified across central banks, corporate, international and non-governmental organisations and the new French Founding Partners. CEPR is grateful for the continued support and participation of the following members:

Partners

Aberdeen Standard Investments
European Central Bank
Generali

Meridiam
Société Générale

Premium Members

Banca d'Italia
Bank for International Settlements
Barclays
Caixabank
Citadel
Deutsche Bundesbank
Federal Reserve Bank of St. Louis
GIC
Goldman Sachs

International Monetary Fund
Nestlé
RIETI
Schweizerische Nationalbank
Suomen Pankki
Sveriges Riksbank
UniCredit
World Intellectual Property Organisation

Standard Members

American Bankers' Association
Banca Nationala a României
Banco de España
Banco de México
Banco de Portugal
Bank of Canada
Bank of England
Bank of Israel
Banka Slovenije
Banque Nationale de Belgique
Central Bank of Ireland
Danmarks Nationalbank
De Nederlandsche Bank
CPB Netherlands Bureau for Economic Policy Analysis
Department for International Trade
DG ECFIN
DG Joint Research Centre
European Bank for Reconstruction and Development

European Fiscal Board
European Investment Bank
European Stability Mechanism
Federal Reserve Bank of San Francisco
Inter-American Development Bank
Intesa Sanpaolo
JP Morgan
Lietuvos Bankas
Magyar Nemzeti Bank
Monetary Authority of Singapore
Norges Bank
OECD
Oesterreichische Nationalbank
PIMCO
Rothschild & Co
Seðlabanki Íslands
Türkiye Cumhuriyet Merkez Bankası
World Bank

Donations

National Institute of Public Finance and Policy, India

French Founding Consortium

AXA
Banque de France
Ministry of Higher Education and Research (MESR)
Ministry of the Economy and Finance (BERCY)
Région Île de France

CEPR Consolidated financial statements 2022 - final

Final Audit Report

2023-04-05

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