

The Centre for Economic Policy Research

Annual Report & Consolidated Financial Statements

Year Ended 30 September 2023

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Charity Reference and Administrative Details

Year Ended 30 September 2023

Charity registration number	287287
Company registration number	1727026
Trustees	Sir Charles Bean (Chair) Francis Bloch (appointed 27 March 2024) Bronwyn Curtis Johanna Etner (appointed 1 February 2023, resigned 15 March 2024) 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 (resigned 31 March 2023) Klaus Regling (appointed 1 December 2023) Anthony Venables 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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The Trustees present their report and the audited consolidated financial statements of the charity for the year ended 30 September 2023. 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 2023, the Centre had 1,729 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, industrial organisation and the economics of climate change.

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, governments and civil society.

There has been no change in these activities during the current financial year, although there has been significant expansion in the volume of events and publications produced by CEPR as a result of the Paris expansion.

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 2022-23 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

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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. 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;

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.

Move of Headquarters as of 1 October 2024

As previously reported, in November 2019 CEPR initiated the creation of an *Association* under French law, to provide a vehicle for an expansion in France, including the ultimate relocation there of our headquarters. 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 confirmed a major expansion in our activities in 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.

The consortium agreement envisaged a three-year transition period from 1 October 2021 until 30 September 2024, which means that as of 1 October 2024 Paris will be CEPR's headquarters, the Association will be the main operational entity. The Trustees of the UK Charity and the Members of the Association have been identical since July 2022, and we are now looking at ways of moving other elements of CEPR's governance to Paris. This will include reducing the number of Trustees of the UK Charity and having the Finance, Audit and Risk sub-committee of the Charity report to both boards.

The Trustees of the Charity have established that this move is in the interest of the charity.

Establishing the Paris office and expanding our activities there dominated CEPR's activities in 2022-23. Senior staff have spent a great deal of time recruiting staff, enhancing our activities and developing relationships with our new funders. There was no flagship Paris Symposium in 2022-23: the original intention had always been to hold it in December of each year, but in 2021 it was postponed due to the pandemic and finally took place in June 2022. The second Symposium took place very successfully in December 2023.

We are also expanding our dissemination activities in Paris. Historically CEPR has held dissemination events that enable new research results and their implications for policy to be presented to a wider, non-specialist audience, often hosted by a CEPR member organisation. In March 2023, jointly with the Council of Europe Development Bank, we hosted an event for the *Paris Report on Rebuilding Ukraine: Principle*

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and Policies. In April 2023, co-hosted with Generali, we held a dissemination meeting for the second in the series of reports that we publish in collaboration with Long Term Investors @Unito: [The Role of Institutional Investors as Responsible Investors](#). We envisage holding more of these events in Paris in future.

More information about future activities in Paris is given on page 10.

Strategic Report

Development, activities and performance against objectives during 2022/23

Between 1 October 2022 and 30 September 2023, the Centre met all its stated objectives and targets in terms of research meetings and dissemination. The Centre published 941 CEPR Discussion Papers (2021-22: 896), which equates to an average of 78 Discussion Papers per month (2021-22: 75 per month). We organised 93 hybrid/physical conferences and research workshops (2021-22: 64), and nine face-to-face dissemination meetings in Paris, Berlin, Brussels, Stockholm, Turin and Washington DC presenting CEPR reports and other important policy-relevant analysis (2021-22: 2). In addition to face-to-face meetings, CEPR organised 84 online seminar sessions across 16 different academic webinar series (2021-22: 116), and 18 online discussion meetings presenting CEPR reports and other important policy-relevant analyses to a global audience (2021-22: 34). The total number of meetings organised in 2022-23 is about three times higher than in the pre-pandemic period and reflects the Paris expansion.

The costs of some of these workshops and conferences were covered by CEPR's own funds at a total direct cost of £251,475 (2021-22: £70,133). Some of these costs relate to regular events that have been taking place for many years but included within these figures is £120,712 (2021-22: £11,103) spent on events which we were able to organise as a result of our increased French funding. These figures exclude the costs of CEPR staff time in organising the meetings. A further £328,935 (2021-22: £431,928) was spent on meetings funded by grants from other sources, including £22,795 (2021-22: £273,365) claimed from the Région Ile de France for events organised as part of the Paris expansion. There are also costs borne by our various meeting hosts without whom our mission for academic research excellence would be diminished. These "in kind" donations are in many cases substantial and, given that CEPR has not covered the costs of the meetings directly, are difficult to calculate. In 2023-24 we will be making efforts to estimate these costs, as this will provide a more accurate overview of funding support that various organizations provide to CEPR.

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 www.cepr.org and www.VoxEU.org were merged into one new site; the resulting increase in traffic is reported below.

During 2022/23, CEPR issued numerous publications focusing on the policy implications of the Centre's research, including (2021-22 figures in parentheses) five Policy Reports (3); seven Vox eBooks (9); and four Policy Insights (9), together with three issues of the journal *Economic Policy* (5). We also issued two reports in the *Rapid Response Economics* series, which is designed to publish research on major policy issues with the utmost speed. These are discussed later in this report.

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 European Central

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Bank, 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 (SciencesPo), 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.

In addition to our close relationship with SciencesPo, CEPR is working on strengthening our relationship with other French academic institutions. In late June 2023, we collaborated with the Paris School of Economics in organising the *PSE-CEPR Policy Forum*, which was devoted to the discussion of emerging issues among leading researchers and policymakers, reaching a large audience that included government officials and legislators, the media and academics. The event featured a keynote speech each day (by Olivier Blanchard, Esther Duflo, Thomas Piketty, Katya Zhuravskaya and Philippe Aghion), followed by paper presentations and a policy panel around the same theme. CEPR organised daily presentations and poster sessions for thirty young researchers around the same themes. We are now planning the 2024 event.

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 the research grants that CEPR administers, is derived predominantly from projects CEPR administers for the UK 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).

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 runs a programme of Exploratory Research Grants (ERGs), which are smaller grants (between £10,000 and £40,000) which are designed to attract new entrants to the field and to fund potentially promising avenues of research which have not yet been tested in larger research proposals. It also runs a larger grants programme, called Major Research Grants (MRGs). There have been 45 (36 ERG and 9 MRG) standard rounds of funding through to September 2023, in addition to 23 (20 ERG and 3 MRG) 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 2023 PEDL has awarded 284 ERGs, of which 232 have been completed. Since the first round of MRGs in the autumn of 2012, PEDL has awarded a total of 59 major grants across twelve rounds, including three special rounds on development finance, with an average size of around £250,000.

So far, PEDL-funded projects have generated almost 200 working papers and 134 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 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 2023, PEDL has published 148 Research Notes, including 15 on the impacts of the Covid-19 pandemic. 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 2023 indicated that 209 PEDL project teams are engaged in sustained discussions or are closely collaborating with decision makers.

In early 2020, CEPR was awarded a further project by FCDO, *Structural Transformation and Economic Growth* (STEG, <https://steg.cepr.org/>), 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. The programme is led by Doug Gollin (Oxford University and Tufts) and Joe Kaboski (Notre Dame University).

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There have been six standard rounds of STEG funding through to September 2023, in addition to five special rounds specifically for PhD students. In total, as of 30 September 2023, STEG has awarded 82 SRGs and 55 PhD grants. There have also been four Ideas for Transformation (I4T) grant rounds which have awarded 18 grants of £1000 for policy-relevant essays from developing countries.

Larger Research Grants (LRGs) are awarded following a stringent evaluation process. As of 30 September 2023, there have been three rounds of LRG funding awarding a total of 17 grants averaging just under £100,000. The fourth and final LRG round under the current STEG contract will be awarded in April 2024.

CEPR's 'unrestricted' funds 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. Additionally in Paris our funding comes from our consortium partners, mentioned above. A list of CEPR 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 Vice-Presidents, the Directors of each of the Centre's Programme Areas are all leaders in their fields. With the 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 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 2023 prize, Jan De Loecker (KU Leuven) and Kalina Manova (University College London).

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.

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

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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. CEPR currently runs 14 RPNs, the most recent of which, on Geoeconomics and led by Moritz Schularick, was launched in 2023. More information on the RPNs can be found at <https://cepr.org/research/research-policy-networks-rpn>.

We continue to work to further 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 13.

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 can 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.

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.

In 2022-2023 we published two Geneva reports: the 25th, on *Climate and Debt*, authored by Patrick Bolton, Lee Buchheit, Mitu Gulati, Ugo Panizza, Beatrice Weder di Mauro and Jeromin Zettelmeyer, and the 26th Report, entitled *The Art and Science of Patience: Relative prices and inflation*, authored by Veronica Guerrieri, Michala Marcussen, Lucrezia Reichlin and Silvana Tenreyro, which was published on 28 September 2023.

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 fifth report in this series, *Economic and Financial Order After the Pandemic and War*, was published in June 2023. Authored by Giancarlo Corsetti, Barry Eichengreen, Xavier Vives and Jeromin Zettelmeyer, examines the implications of the Covid-19 pandemic and the war in Ukraine for the international economic and financial order.

[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 2022-23 four PIs were published. A full list of PIs 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 the resulting publication is distributed freely on www.VoxEU.org. This CEPR innovation has been imitated by think tanks across the globe.

There were seven VoxEU eBooks produced in 2022-23. A full list of can be found at <https://cepr.org/publications/books-and-reports>

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In April 2022 we produced the first in a new series of *Rapid Response Economics*, by a group of eminent economists. In July 2023 we produced the third in this series, [Post-war macroeconomic framework for Ukraine](#), which proposes a macroeconomic framework for the post-war period that can support a successful recovery, and in August 2023 the fourth, [SVB and Beyond: the Banking Stress of 2023](#).

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

In August 2022 CEPR.org and VoxEU.org were merged into a new common website, in a long-planned 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 almost 6.85m new users of the site, a 259% increase on the previous period, and more than 11m page views. Between 1 October 2022 and 30 September 2023, cepr.org had 7.5m page views and almost 5.5m users. VoxEU is contributing strongly to these increased views, with almost 5m views during 22-23 being for VoxEU content.

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 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 compliments and reinforces our social media, multimedia and press outreach.

We have dramatically increased our audio and video production and in the 2022-23 financial year published over 50 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 in itself is driving further growth.

We are further dramatically scaling up our digital platforms and social media operations to disseminate our policy-relevant research on a far wider scale. As part of our Paris expansion, we are investigating developing French language channels on social media and France-specific dissemination strategies, including developing our French media activities.

In April 2023 CEPR entered into a media partnership with *Les Echos*, where we provide articles based on VoxEU columns or CEPR Discussion Papers for monthly placement in the newspaper. The articles are chosen by the media outlet based on a shortlist produced by CEPR. We have so far featured seven pieces of CEPR research output, including pieces by Larry Summers, Enrico Perotti and Philippe Martin. We have a similar relationship with the Italian outlet *Corriere della Sera* with four columns published to date.

VoxDev

VoxDev is a collaboration between CEPR, the International Growth Centre at LSE, and the PEDL programme. Michael Callen (LSE), Stefano Caria (Warwick), Namrata Kala (MIT) and Robert Darko Osei (University of Ghana) joined the Editorial Board in 2023, taking over from Tavneet Suri (MIT), who acted as Editor-in-Chief, Robin Burgess (LSE) and Chris Woodruff (University of Oxford, and the Scientific Co-ordinator of the PEDL project).

Since inception VoxDev has published 742 columns, 125 videos, 208 audio pieces and eight VoxDevLits. It has garnered over 2.25 million page views from 990,000 users; the most popular column (by Prashant Bharadwaj and Saumitra Jha) has received over 77,000 views. It has over 16,000 followers on Twitter and 10,400 on Facebook, with almost 4,000 individuals signed up to receive the weekly newsletter.

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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 Central Bank and European Commission.

As a result of our Paris expansion, CEPR is developing 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, with Olivier Garnier, Director General for Economics and International Relations at the Banque de France, and with Benoît Cœuré, President of the Autorité de la Concurrence.

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; Pierre-Olivier Gourinchas, IMF Chief Economist 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.

Data initiatives

It has become clear in recent years how much European data is available, particularly at the individual/firm/household level, and yet how few researchers are aware of both its existence and of how to exploit the various datasets, with many datasets subject to cumbersome access procedures. Given how beneficial it would be to carry out policy-orientated research utilizing data on European countries, in 2022 CEPR started a data initiative across all CEPR Programme areas, which kicked off with a brainstorming workshop in Paris in June 2023 aimed at promoting access to microdata across all disciplines. The outcome of the meeting was a white paper (see <https://cepr.org/publications/dp18640>) which represents both a call for action to improve access to microdata in Europe but also a catalogue of what is already available. The idea is to centralise information which, so far, is dispersed across fields and researchers. To do so, the creation of a lean international platform has been recommended, aimed at facilitating access to micro-data in the EU. The efforts continued during a session at the December 2023 Paris Symposium '*Microdata in Europe: The Way Forward*' chaired by Ugo Panizza and Filippo di Mauro.

Financial review (including reserves policy)

At 30 September 2023, the Group held funds totalling £3,611,536 (2022 - £2,987,542). Of this, £2,368,321 (2022 - £2,028,591) represented accumulated donations, subscriptions and membership fees for general funds, of which £163,883 was held in a designated reserve fund (2022 - £258,985) and restricted funds of £1,243,215 (2022 - £958,951) 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 £750,000 in reserves to meet the stated obligations. At 30 September 2023, the parent charity had unrestricted reserves of £1,457,068 (2022 - £1,238,087) and a designated reserve of £163,883 (2022 - £258,985).

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

Year Ended 30 September 2023

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 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 2023, there was a foreign exchange loss of £7,368 (year to 30 September 2022: gain of £14,074). Since the establishment of the Paris office a greater proportion of our activities have been denominated in euros, and we continue to monitor the situation closely.

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 adversely impact CEPR's operations but have now concluded that CEPR has not been materially adversely affected. 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 was maintained, and some of our costs decreased. While the geopolitical situation continues to be worrying, it also provides the Centre with new research and policy topics that need analysis.

Plans for the future

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 2023-24, part of our operational focus will be on the consolidation and expansion of our operations in Paris. We moved into new offices in February 2023, again leased from SciencesPo, and now employ ten full-time staff and are actively recruiting several more. When staff leave CEPR in London, we usually try to rehire a replacement in Paris. Despite this recent increase in office space, by the end of 2024 we may again need additional space. We are also increasing our "on the ground" activities in Paris and held a very successful second Paris Symposium in December 2023 attended by almost 500 academics, policy-makers and interested parties.

In addition, we are in the process of negotiating a new *Growth Research Platform* with FCDO which will bring together the PEDL and STEG projects with a new project, *Reducing Conflict and Improving Performance in the Economy* (ReCIPE), and also a new *Policy Response Window*. We hope that the new platform will commence in April 2024.

We are continuing to focus on the war in Ukraine, with Yuriy Gorodnichenko (University of California Berkeley and CEPR) leading our *Ukraine Initiative* and will publish a report on rebuilding Ukraine's financial system in spring 2024.

We will also continue our focus on the economics of climate change. Mar Reguant, who was previous Vice-President for Climate has been appointed to lead a new programme area on Climate and the Environment. We feel that this will be a more effective way to provide impetus for work on the economics and finances of climate change, and several different meetings and publications are in the pipeline.

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.

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The Trustees of CEPR have been pursuing a formal expansion of the company/charity operations into France. This course of action is considered to be in the best interests of the UK charity and achieves the objectives of the Charity. The UK charity is currently the main operational entity, but the Trustees of the UK charity agreed that steps should be taken, with effect from 1 October 2022, to begin transferring some of the London activity to Paris. Accordingly, some elements of the UK restricted funds and related balances were transferred to Paris with effect from 1 October 2023 and most of the membership income will be invoiced from Paris in the year ended 30 September 2024. These actions are taken with the intention of ensuring Paris becomes the main operational entity by October 2024.

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 Charles Bean¹, and the Appointments and Remuneration Committee (ARCo), of which during 2022-23 the members were Tony Venables (Chair), Patrick Honohan² and Jean-Pierre Landau. FARCo met four times during the financial year. ARCo met informally in September 2023 to agree the level of staff bonuses and the total size of the salary budget for 2023-24.

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 2023 27% of CEPR's Trustees were female and 55% were based 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 2023 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 and Lucrezia Reichlin on 31 March 2023. After the end of the financial year Klaus Regling was appointed a Trustee, effective 1 December 2023; Johanna Etner resigned on 15 March 2024; and Francis Bloch was appointed on 27 March 2024.

¹ Charles Bean replaced David Miles, who resigned as a Trustee on 28 February 2023.

² Patrick Honohan replaced Lucrezia Reichlin, who resigned as a Trustee effective 31 March 2023.

The Centre for Economic Policy Research

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

Year Ended 30 September 2023

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 EU Business Cycle Dating Committee. The President also appoints the CEO and the Chief Financial Officer.

CEPR's President is supported by four Vice-Presidents: Maristella Botticini (Università Bocconi) is Vice-President for Researcher Appointments; 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 in February 2024 Antonio Fatas was appointed Vice-President for Programmes and Dissemination. The President also appoints a Programme Director for each programme to provide intellectual leadership and maintain quality. In February 2024 Mar Reguant, who was previously a Vice-President for Climate, moved to jointly lead the new Climate programme area, together with Patrick Bolton.

Philippe Martin, Vice-President with responsibility for CEPR's presence in Europe, sadly died in December 2023 after a short illness. Philippe was a central figure at CEPR and was enormously influential in facilitating CEPR's move to Paris. He was also a Research Fellow in CEPR's International Macroeconomics and Finance, International Trade and Regional Economics and Macroeconomics and Growth programmes, and a member of four Research and Policy Networks. Philippe was Dean of the School of Public Affairs at SciencesPo and a former chair of the Conseil d'Analyse Économique.

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 ten. At their September 2023 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 fell dramatically during the pandemic, but has since risen again. We are investigating various forms of carbon offset, and will seek to offset flights incurred for the December 2024 Symposium. For 2023-24 we are working to establish our existing carbon footprint from flights, so that we can monitor this going forwards.

CEPR has 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.

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 13.

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.

Appointment of researchers

At the end of September 2023 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

The Centre for Economic Policy Research

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Year Ended 30 September 2023

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.

The latest appointments meetings, which now take place every two years, took place in October 2023, and resulted in the appointment of 91 research affiliates and 46 research fellows.

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 2023, 45% of CEPR's research affiliates were female, and 24% 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. It has held over 50 webinars to date.

Since late 2021 CEPR and the ECB have been organising annual *WE_ARE_IN* Macroeconomics and Finance conferences, with the aim of bringing together female experts to present and discuss new research on macroeconomics and finance. It also fosters interactions between junior and senior female economists across academia and policy institutions. In 2023 the conference was hosted by the Sveriges Riksbank in Stockholm.

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:

The Centre for Economic Policy Research

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Year Ended 30 September 2023

- 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:

A handwritten signature in blue ink, appearing to read 'C Bean', with a horizontal line underneath.

Sir Charles Bean, Chairman

Date: 03/28/2024

The Centre for Economic Policy Research

Consolidated Statement of Financial Activities

Year Ended 30 September 2023

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 2023 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 2023 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.

The Centre for Economic Policy Research

Consolidated Statement of Financial Activities

Year Ended 30 September 2023

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. We

The Centre for Economic Policy Research

Consolidated Statement of Financial Activities

Year Ended 30 September 2023

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. 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: 04/08/2024

The Centre for Economic Policy Research

Consolidated Statement of Financial Activities

Year Ended 30 September 2023

		2023				2022
		Unrestricted funds		Restricted funds	Total	Total
	Note	General	Designated			
		£	£	£	£	£
Income and endowments from:						
Donations and legacies	2	1,910,175	-	5,334,063	7,244,238	6,225,853
Charitable activities	3	379,640	-	-	379,640	363,095
Investments	4	19,737	-	-	19,737	3,014
Total income and endowments		2,309,552	-	5,334,063	7,643,615	6,591,962
Expenditure on:						
Raising funds	5	10,670	-	-	10,670	32,741
Charitable activities	5	1,864,050	95,102	5,049,799	7,008,951	6,160,111
Total expenditure		1,874,720	95,102	5,049,799	7,019,621	6,192,852
Net income / (expenditure)		434,832	(95,102)	284,264	623,994	399,110
Transfer between funds	20	-	-	-	-	-
Net movement in funds	20	434,832	(95,102)	284,264	623,994	399,110
Reconciliation of funds:						
Total funds brought forward	20	1,769,606	258,985	958,951	2,987,542	2,588,432
Total funds carried forward	20	2,204,438	163,883	1,243,215	3,611,536	2,987,542

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 2023

	Note	The group		The charity	
		2023 £	2022 £	2023 £	2022 £
Fixed assets					
Intangible assets	14	115,971	151,199	115,971	151,199
Tangible assets	15	28,490	27,750	12,851	17,728
		<u>144,461</u>	<u>178,949</u>	<u>128,822</u>	<u>168,927</u>
Current assets					
Debtors	16	1,102,734	921,845	1,048,640	799,624
Cash at bank and in hand		4,136,843	3,347,387	3,321,486	2,891,379
		<u>5,239,577</u>	<u>4,269,232</u>	<u>4,370,126</u>	<u>3,691,003</u>
Creditors: amounts falling due within one year	17	(1,772,502)	(1,460,639)	(1,645,695)	(1,412,812)
Net current assets		<u>3,467,075</u>	<u>2,808,593</u>	<u>2,724,431</u>	<u>2,278,191</u>
Total assets less current liabilities		<u>3,611,536</u>	<u>2,987,542</u>	<u>2,853,253</u>	<u>2,447,118</u>
Net assets		<u>3,611,536</u>	<u>2,987,542</u>	<u>2,853,253</u>	<u>2,447,118</u>
Charity Funds					
Restricted funds	20	1,243,215	958,951	1,232,302	950,046
Unrestricted funds	20	2,204,438	1,769,606	1,457,068	1,238,087
Designated funds	20	163,883	258,985	163,883	258,985
		<u>3,611,536</u>	<u>2,987,542</u>	<u>2,853,253</u>	<u>2,447,118</u>
Total charity funds	20	<u>3,611,536</u>	<u>2,987,542</u>	<u>2,853,253</u>	<u>2,447,118</u>

The financial statements were approved and authorised for issue by the Board on 27 March 2024.

Signed on behalf of the board of trustees

Signature



[Andrew Woosey \(Mar 27, 2024 21:27 GMT\)](#)

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 2023

		2023	2022
	Note	£	£
Cash in/(out) flow from operating activities	21	788,106	(289,964)
Net cash flow provided by/(used in) operating activities		788,106	(289,964)
Cash flow from investing activities			
Payments to acquire intangible fixed assets		-	(49,505)
Payments to acquire tangible fixed assets		(18,387)	(22,486)
Dividends, interest and rents received from investments		19,737	3,014
Net cash flow provided by/(used in) investing activities		1,350	(68,977)
Change in cash and cash equivalents in the year		789,456	(358,941)
Cash and cash equivalents at 1 October 2022		3,347,387	3,706,328
Cash and cash equivalents at 30 September 2023		4,136,843	3,347,387
Cash and cash equivalents consist of:			
Cash at bank and in hand		4,136,843	3,347,387
Cash and cash equivalents at 30 September 2023		4,136,843	3,347,387

The accompanying notes form part of these financial statements.

The Centre for Economic Policy Research

Notes to the Financial Statements

Year Ended 30 September 2023

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 2023, 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 2024/25, 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 surplus in the parent charitable company in the year was £406,135 (2022 – deficit of £141,314).

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 and to provide funds to kick start promising new research initiatives.

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 2023

(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 2023

(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 2023

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

	2023 £	2022 £
Memberships		
– Central Banks	354,219	346,582
– Corporates	317,416	269,152
– Institutions/Individuals	151,111	117,444
– Public sector funding	521,966	506,500
– Private sector funding	565,463	548,708
Grants		
- project related funding (see note 2a)	5,334,063	4,437,467
	<u>7,244,238</u>	<u>6,225,853</u>

Income from donations and legacies for the year was £7,244,238 (2022 - £6,225,853) of which £5,334,063 (2022 - £4,437,467) was attributable to restricted funds and £1,910,175 (2022 - £1,788,386) was attributable to unrestricted funds.

2 (a) Grant Income - Project related funding

	2023 £	2022 £
International Macroeconomics	160,454	130,126
International Trade	15,171	21,386
Financial Economics	74,479	105,586
Industrial Organisation	-	(1,939)
Development Economics	12,915	28,850
Non-specific Project activity	71,822	95,243
Structural Transformation and Economic Growth (STEG)	2,206,870	1,978,347
Private Enterprise Development in Low-Income Countries (PEDL)	2,684,124	1,768,324
 Region Ile de France	 108,228	 311,544
	<u>5,334,063</u>	<u>4,437,467</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 2023

3 Income from charitable activities

	2023 £	2022 £
Income from publications sales	281,227	286,677
Income from jointly controlled operation	98,413	76,418
	<u>379,640</u>	<u>363,095</u>

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

4 Income from investments

	2023 £	2022 £
Interest – deposits	19,737	3,014

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

5 Expenditure Analysis 2023

	Grant funding of activities (note 8) £	Staff costs £	Other direct costs £	Support costs (note 6) £	Total £
Direct costs of fundraising	-	-	10,670	-	10,670
Research & dissemination	2,863,382	1,897,345	1,570,625	601,860	6,933,212
Jointly controlled operation	-	-	75,739	-	75,739
Total resources expended year ended 30 Sept 2023	<u>2,863,382</u>	<u>1,897,345</u>	<u>1,657,034</u>	<u>601,860</u>	<u>7,019,621</u>

£5,049,799 of the above costs were attributable to restricted funds (2022: £4,759,618) and £1,969,822 were attributable to unrestricted funds (2022: £1,433,234).

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>

The Centre for Economic Policy Research

Notes to the Financial Statements

Year Ended 30 September 2023

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 2023	107,725	21,608	124,955	347,572	601,860
Year to 30 Sept 2022	70,325	(2,226)	106,983	219,042	394,124

Finance costs include a loss on foreign exchange of £7,368 (2022: gain £14,074) - note 9.

No support costs have been allocated to the activity of raising funds in 2023 (2022: £nil) due to the low level of direct expenditure in that area.

7 Governance costs

	2023 £	2022 £
Auditors' remuneration (note 10)	21,670	18,598
Meetings	103	259
Legal & professional costs	85,952	51,468
	<u>107,725</u>	<u>70,325</u>

8 Analysis of grants 2023

	Grants to institutions £	Grants to individuals £	Total £
Exploratory Research Grants	145,248	502,848	648,096
Major Research Grants	974,289	-	974,289
Small Research Grants	164,809	554,561	719,370
Large Research Grants	521,627	-	521,627
	<u>1,805,973</u>	<u>1,057,409</u>	<u>2,863,382</u>

Recipients of grants to institutions:

	Small Research Grants £	Large Research Grants £	Exploratory Research Grants £	Major Research Grants £
Innovations for Poverty Action	-	-	(11,548)	104,864
Econinsight Center for Development Research	-	-	-	45,542
University of Warwick	3,753	-	8,594	-
Bocconi University	-	24,740	7,473	-
Oxford University	4,310	-	7,449	69,035
London School of Economics	-	44,514	-	-
Paris School of Economics	8,859	-	-	-
University of St. Gallen	4,695	27,907	-	-
Data for Public Policy	-	-	6,418	-
Collegio Carlo Alberto	18,807	-	-	-

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Notes to the Financial Statements

Year Ended 30 September 2023

Imperial College of Science, Technology & Medicine	-	-	15,365	-
Royal Holloway, University of London	4,131	-	-	-
International Foundation for Research and Education	1,167	-	-	-
University of Naples	8,686	-	-	-
Institute of Statistical, Social and Economic Research	-	59,998	-	-
Institute for Financial Management and Research (IFMR)	16,346	-	6,992	-
NYU Abu Dhabi	9,240	-	-	-
Novafrica	-	41,432	-	-
Yale University	4,999	100,276	-	-
Development Data Lab Inc	-	24,977	-	-
Dyadic Research Impacts	-	24,943	-	72,695
University of California	-	-	-	103,122
University of California, San Diego	-	26,229	-	-
University of California, Berkeley	-	41,057	-	-
University of Chicago	-	-	-	58,401
University of Cape Coast	-	-	-	26,376
Universidad de Los Andes	1,628	-	-	-
University of Virginia	-	31,897	-	-
London Business School	-	21,016	-	-
Universite de Fribourg	19,993	-	-	-
McGill University	8,412	-	-	-
Centre of Economic Research Pakistan	-	-	6,145	39,192
Boston University	10,000	-	-	-
Notre Dame	8,031	-	-	-
Ecole Normale Supérieure de Lyon	15,000	-	-	-
Lahore School of Economics	-	-	13,994	-
National Bureau of Economic Research (NBER)	-	-	-	86,566
Universitat Autònoma de Barcelona	7,200	-	-	-
Groningen University	9,552	-	-	-
Massachusetts Institute of Technology (MIT)	-	52,641	-	-
Trinity College Dublin	-	-	-	53,755
International Food Policy Research Institute (IFPRI)	-	-	-	83,083
University of Chicago Booth	-	-	-	134,756
Good Business Lab Foundation	-	-	1,548	-
University of Turin	-	-	1,700	-
Barnard College	-	-	6,480	-
ARCED Foundation	-	-	27,409	-
Monash University	-	-	-	67,499
University of Bristol	-	-	-	29,403
JPAL South East Asia	-	-	15,978	-
JPGSPH BRAC University	-	-	15,391	-
Fondation Nationale des Sciences Politiques	-	-	15,860	-
	164,809	521,627	145,248	974,289

The Centre for Economic Policy Research

Notes to the Financial Statements

Year Ended 30 September 2023

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	-	-	-
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	-	-	-

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Notes to the Financial Statements

Year Ended 30 September 2023

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

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.

9 Net income for the year

Net income is stated after charging/(crediting):

	2023	2022
	£	£
Amortisation of intangible fixed assets	35,228	14,895
Depreciation of tangible fixed assets	17,647	12,338
Operating lease rentals – premises	160,803	115,581
equipment	1,219	1,184
Auditors' remuneration		
UK audit services	14,780	12,520
UK non-audit services	6,830	6,475
French audit services to subsidiary	6,890	6,078
Foreign exchange losses/(gains)	7,368	(14,074)

10 Auditors' remuneration – Group auditors

The Group auditors' remuneration amounts to audit fees of £14,870 (2022: £12,520) and other services of £6,830 (2022 - £6,475).

11 Trustees' and key management personnel remuneration and expenses

The trustees neither received nor waived any remuneration during the year (2022: £nil).

The total amount of employee benefits (including pension contributions and employers' national insurance contributions) received by key management personnel during the year was £476,055 (2022 - £356,049).

CEPR considers its key management personnel to comprise the roles of the President, Chief Executive Officer, Chief Finance Officer and Chief Operating Officer.

The Centre for Economic Policy Research

Notes to the Financial Statements

Year Ended 30 September 2023

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

	2023 Number	2022 Number	2023 £	2022 £
Travel and accommodation	1	6	178	2,430

Included in above is £nil (2022 - £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:

	2023 Number	2023 FTE	2022 Number	2022 FTE
Charitable activities	23	20	18	14
Support services	7	6	7	6
	30	26	25	20

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

	2023 £	2022 £
Wages and salaries	1,373,727	1,079,154
Social security	178,688	130,805
Pension contribution costs	74,534	54,117
	1,626,949	1,264,076
Consultancy fees and other salary costs to project related staff	270,396	298,219
	1,897,345	1,562,295

There was a termination payment of £1,327 in the year (2022: £nil).

The salaries and related costs of staff in France amounted to £413,372 (2022: £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:

	2023	2022
£60,001 - £70,000	3	2
£70,001 - £80,000	1	-
£80,001 - £90,000	2	1
£110,001 - £120,000	1	-
£120,001 - £130,000	1	1

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Notes to the Financial Statements

Year Ended 30 September 2023

13 Related party transactions

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

At the end of the financial year, 30 September 2023, CEPR London had a net debtor balance with CEPR France of £83,551 (2022: £188,163). 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 2022	176,138	176,138
Additions	-	-
At 30 September 2023	176,138	176,138
Depreciation:		
At 1 October 2022	24,939	24,939
Charge for the year	35,228	35,228
At 30 September 2023	60,167	60,167
Net book value:		
At 30 September 2023	115,971	115,971
At 30 September 2022	151,199	151,199

15 Tangible fixed assets

The group

	Leasehold improvements	Computer equipment	Fixtures & fittings	Total
	£	£	£	£
Cost:				
At 1 October 2022	68,843	76,912	21,170	166,925
Additions	-	18,387	-	18,387
Disposals		(6,282)	(2,489)	(8,771)
At 30 September 2023	68,843	89,017	18,681	176,541
Depreciation:				
At 1 October 2022	68,843	50,363	19,969	139,175
Charge for the year	-	17,096	551	17,647
On disposals		(6,282)	(2,489)	(8,771)
At 30 September 2023	68,843	61,177	18,031	148,051
Net book value:				
At 30 September 2023	-	27,840	650	28,490
At 30 September 2022	-	26,549	1,201	27,750

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Notes to the Financial Statements

Year Ended 30 September 2023

The charity	Leasehold improvements	Computer equipment	Fixtures & fittings	Total
	£	£	£	£
Cost:				
At 1 October 2022	68,843	64,836	20,885	154,564
Additions	-	5,573	-	5,573
Disposals		(6,282)	(2,489)	(8,771)
At 30 September 2023	68,843	64,127	20,885	151,366
Depreciation:				
At 1 October 2022	68,843	48,062	19,931	136,836
Charge for the year	-	9,955	495	10,450
On disposals		(6,282)	(2,489)	(8,771)
At 30 September 2023	68,843	51,735	20,426	138,515
Net book value:				
At 30 September 2023	-	12,392	459	12,851
At 30 September 2022	-	16,774	954	17,728

16 Debtors

	The group		The charity	
	2023	2022	2023	2022
	£	£	£	£
Trade debtors	562,855	288,841	509,673	276,508
Amounts owed by group undertakings	-	-	183,487	218,824
Other debtors	2,087	13,529	2,087	13,529
Prepayments and accrued income	537,792	619,475	353,393	290,763
	<u>1,102,734</u>	<u>921,845</u>	<u>1,048,640</u>	<u>799,624</u>

Prepayments include a rent deposit of £22,989 (2022: £22,989) falling due after one year.

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Notes to the Financial Statements

Year Ended 30 September 2023

17 Creditors: amounts falling due within one year

	The group		The charity	
	2023	2022	2023	2022
	£	£	£	£
Trade creditors	527,340	429,915	509,822	390,680
Amounts owed to group undertakings	-	-	99,937	30,661
Other tax and social security	109,535	100,343	85,409	87,491
Other creditors	20,478	20,208	20,016	20,208
Jointly controlled operation (note 17a)	475,346	429,999	475,346	429,999
Accruals and deferred income (note 19)	639,803	480,174	455,165	453,773
	<u>1,772,502</u>	<u>1,460,639</u>	<u>1,645,695</u>	<u>1,412,812</u>

17(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

	2023	2022
	£	£
Income	295,239	229,254
Expenditure	(227,218)	(156,992)
Surplus	<u>68,021</u>	<u>72,262</u>

CEPR's share of income generated of £98,413 (2022: £76,418) and expenditure incurred of £75,739 (2022: £52,331) is included within amounts reported on the SoFA.

The Centre for Economic Policy Research

Notes to the Financial Statements

Year Ended 30 September 2023

Economic Policy Journal

	2023 £	2022 £
Cash & Reserves b/fwd – amount payable to co-owners	429,999	381,824
Annual surplus	68,021	72,262
Funds available	498,020	454,086
CEPR's share of annual result (1/3)	(22,674)	(24,087)
Amount payable to co-owners	475,346	429,999

Amounts reported as creditors on the balance sheet includes £475,346 (2022: £429,999) 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 2023 £	Equipment 2023 £	Premises 2022 £	Equipment 2022 £
Not later than one year	184,592	-	85,074	1,219
Later than one and not later than five years	65,332	-	-	103
	249,923	-	85,074	1,322

19 Deferred income

	The group Under 1 year £	The charity Under 1 year £
At 1 October 2022	167,062	167,062
Additions during the period	321,020	202,883
Amounts released to income	(167,062)	(167,062)
At 30 September 2023	321,020	202,883

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

The Centre for Economic Policy Research

Notes to the Financial Statements

Year Ended 30 September 2023

20 Fund reconciliation – The group

Unrestricted funds

2023	Balance at 1 October 2022	Income	Expenditure	Transfers	Balance at 30 Sept 2023
	£	£	£	£	£
General	1,769,606	2,309,552	(1,874,720)	-	2,204,438
Designated	258,985	-	(95,102)	-	163,883
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

Restricted funds – The group

2023	Programme area	Balance at 1 October 2022	Income	Expenditure	Balance at 30 Sept 2023
		£	£	£	£
International	1	80,286	160,454	(187,577)	53,163
Macroeconomics					
International Trade	2	-	15,171	(15,171)	-
Industrial Organisation	5	27,782	-	(5,312)	22,470
Financial Economics	6	241,916	74,479	(66,722)	249,673
Development Economics	7	5,753	12,915	(18,668)	-
Core/Non-specific	9 & 10	143,718	71,822	(35,840)	179,700
Region Ile de France		-	108,228	(108,228)	-
STEG		-	2,206,870	(2,206,870)	-
PEDL		459,496	2,684,124	(2,405,411)	738,209
Total		958,951	5,334,063	(5,049,799)	1,243,215
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

Fund descriptions

a) Unrestricted funds

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

The Centre for Economic Policy Research

Notes to the Financial Statements

Year Ended 30 September 2023

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

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 2023, expenditure exceeded income by £284,264. There is a balance of £1,243,215 in our restricted funds which represents project funds still to be disbursed. £1,232,302 of these funds were held by the UK charity at 30 September 2023 (note 29).

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 2023.

The Centre for Economic Policy Research

Notes to the Financial Statements

Year Ended 30 September 2023

Analysis of group net assets between funds

	Unrestricted funds		Restricted funds		Total	
	2023	2022	2023	2022	2023	2022
	£	£	£	£	£	£
Fixed assets	144,461	178,949	-	-	144,461	178,949
Net current assets	2,223,860	1,849,642	1,243,215	958,951	3,467,075	2,808,593
Total	2,368,321	2,028,591	1,243,215	958,951	3,611,536	2,987,542

Analysis of charity net assets between funds

	Unrestricted funds		Restricted funds		Total	
	2023	2022	2023	2022	2023	2022
	£	£	£	£	£	£
Fixed assets	128,822	168,927	-	-	128,822	168,927
Net current assets	1,492,129	1,328,145	1,232,302	950,046	2,724,431	2,278,191
Total	1,620,951	1,497,072	1,232,302	950,046	2,853,253	2,447,118

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

	2023 £	2022 £
Net income for year	623,994	399,110
Dividends, interest and rents from investments	(19,737)	(3,014)
Amortisation of intangible fixed assets	35,228	14,895
Depreciation and impairment of tangible fixed assets	17,647	12,338
(Increase) in debtors	(180,889)	(312,815)
Increase/(Decrease)/ in creditors	311,863	(400,478)
Net cash in/(out) flow from operating activities	788,106	(289,964)

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 22 employees (2022: 18) and amounted to £59,061 (2022: £54,117).

The Centre for Economic Policy Research

Notes to the Financial Statements

Year Ended 30 September 2023

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 2023	-	18,677	-	-
30 September 2022	-	41,918	-	-

The amount reported above for 2023 relates to Swiss employer social costs and for 2022 to director's fees.

Lucrezia Reichlin, Trustee				
30 September 2023	-	-	-	-
30 September 2022	-	8,442	-	-

The amount reported above for 2022 relates to an academic prize.

Anthony Venables, Trustee				
30 September 2023	-	-	-	-
30 September 2022	-	2,533	-	-

The amount reported above for 2022 relates 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 (2022: £0)

26 Contingent assets and liabilities

At the balance sheet date the group and charity had no contingent assets or liabilities (2022: £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 2023 and 2022, all activities have been consolidated on a line by line basis in the statement of financial activities.

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 2023

Summary of the results of the subsidiary is shown below.

	2023	2022
	£	£
Income	1,471,604	1,404,317
Administrative expenses	1,323,309	900,455
Surplus for the financial year	<u>148,295</u>	<u>503,862</u>

Reserves (general)	2023	2022
Brought forward	503,403	-
Exchange adjustment	12,913	(459)
Surplus for the year	<u>148,295</u>	<u>503,862</u>
	<u>664,611</u>	<u>503,403</u>

The aggregate of the assets, liabilities and funds was:

	2023	2022
	£	£
Assets	3,068,977	4,016,559
Liabilities	(2,404,366)	(3,486,156)
Total funds	<u>664,611</u>	<u>530,403</u>

28 Parent charity

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

	2023	2022
	£	£
Gross income	6,658,629	5,420,145
Surplus/(deficit) for the year	<u>406,135</u>	<u>(141,314)</u>

29 Post balance sheet event

In accordance with the Trustees' stated intention to transfer activity from London to Paris, some elements of the UK restricted funds and related balances were transferred to Paris with effect from 1 October 2023. The total transferred amounts to £532,716.

The Centre for Economic Policy Research

Appendix 1: CEPR Members as of 30/9/2023

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:

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

Partners

BNP Paribas

European Central Bank

Generali

Meridiam

Société Générale

Premium Members

Banca d'Italia

Bank for International Settlements

Barclays

Caixabank

Citadel

Deutsche Bundesbank

GIC

International Monetary Fund

PGIM Wadhvani

RIETI

Rokos Capital Management

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

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 Stability Mechanism

Federal Reserve Bank of San Francisco

Federal Reserve Bank of St. Louis

Inter-American Development Bank

Intesa Sanpaolo

JP Morgan

Lietuvos Bankas

Magyar Nemzeti Bank

Monetary Authority of Singapore

Nestlé

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

CEPR Trustees Report 2022-23

Final Audit Report

2024-04-08

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