

# THE CAMBRIDGE POLITICAL ECONOMY SOCIETY TRUST

England & Wales · Charity number 291310

## Details

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|             |   |
|-------------|---|
| Other names | CPEST   |
| Status      | Registered  |
| Legal form  | Other   |
| Registered  | 1985-03-08  |
| Register    | <a href="#">View on the Charity Commission register</a> |

## Contact

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**Address** Cambridge Political Economy Society  
Cbr  
Judge Business School  
University of Cambridge  
Trumpington Street  
Cambridg

**Phone** 01223765332

**Email** [cpesociety@cpes.org.uk](mailto:cpesociety@cpes.org.uk)

**Website** <http://www.cpes.org.uk/trust.htm>

## Activities

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**Objects:** (A) TO ADVANCE THE EDUCATION OF THE PUBLIC IN POLITICAL ECONOMY AND RELATED MATTERS. (B) TO PROMOTE RESEARCH INTO MATTERS PERTAINING TO POLITICAL EMONOMY AND TO PUBLISH THE USEFUL RESULTS OF SUCH RESEARCH.

**Activities:** Educate the public inpolitical economy

## Classification

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- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Sponsors Or Undertakes Research
- **What:** Education/training
- **Who:** Other Defined Groups

## Geography

- Throughout England And Wales

## Finances

| Period end | Income   | Expenditure | Assets | Employees |
|------------|----------|-------------|--------|-----------|
| 2024-12-31 | £147,845 | £263,771    | -      | -         |
| 2023-12-31 | £181,520 | £176,102    | -      | -         |
| 2022-12-31 | £167,968 | £172,979    | -      | -         |
| 2021-12-31 | £214,539 | £105,963    | -      | -         |
| 2020-12-31 | £243,600 | £152,589    | -      | -         |

## Trustees

| Name                              | Role  | Appointed  |
|-----------------------------------|-------|------------|
| <b>Dr PHILIP Bernard FAULKNER</b> | Chair |            |
| Dr Jochen Runde                   |       | 2015-07-01 |
| Dr Jonathan Simon Aldred          |       | 2023-07-01 |
| Dr Michael Francis Kitson         |       | 2023-07-01 |
| Dr Ron Martin                     |       | 2023-07-01 |
| Dr Stephen Bernard Pratten        |       | 2022-07-01 |
| Dr Suzanne Jann Konzelmann        |       | 2022-07-01 |
| Professor Brendan Joseph Burchell |       | 2023-07-01 |

**THE CAMBRIDGE POLITICAL ECONOMY SOCIETY TRUST**

England & Wales - Charity number 291310

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# Accounts

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**CHARITY REGISTRATION NUMBER: 291310**

**The Cambridge Political Economy Society Trust**  
**Unaudited Financial Statements**  
**31 December 2024**

**ARCHANGEL ACCOUNTING LTD**

Chartered accountants

Burnham House

Splash Lane

Wyton

Huntingdon

UK

PE28 2AF

# **The Cambridge Political Economy Society Trust**

## **Financial Statements**

**Year ended 31 December 2024**

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# The Cambridge Political Economy Society Trust

## Trustees' Annual Report

Year ended 31 December 2024

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2024.

### Reference and administrative details

**Registered charity name** The Cambridge Political Economy Society Trust

**Charity registration number** 291310

**Principal office** c/o Centre for Business Research, Judge  
Business School, University of Cambridge,  
Trumpington Street, Cambridge, CB2 1AG

**The trustees** P Faulkner  
J Runde  
J Aldred  
B Burchell  
S Deakin  
M Kitson  
S Konzelmann (retired 1 July 2024)  
S Pratten (retired 1 July 2024)  
R Martin (appointed 1 July 2024)  
M Milgate (appointed 1 July 2024)

**Accountants** Archangel Accounting Ltd  
Chartered accountants  
Burnham House  
Splash Lane  
Wyton  
Huntingdon  
UK  
PE28 2AF

### Structure, governance and management

The Trustees of the Cambridge Political Economy Society Trust are responsible for holding the capital and income of the Trust Fund upon trust to apply the income and all or such part or parts of the capital at such time or times and in such manner as the Trustees may in their absolute discretion think fit for the purposes of meeting the charitable objectives and in accordance with the Trust Deed. The Trustees meet regularly to consider and approve grants payable and to ensure that the management is effective.

To be able to fulfil the objectives of the Trust the Trustees are of the opinion that the reserves of the Trust are maintained at a level which represents the commitment to all beneficiaries.

A resolution has been passed at the AGM, to release the Trust from the requirements in the Trust Deeds to have an annual audit, given that there is no statutory requirement to do so.

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

# The Cambridge Political Economy Society Trust

## Trustees' Annual Report *(continued)*

Year ended 31 December 2024

### Objectives and activities

The charity was established by a Trust Deed dated 21 December 1984.

The objects of The Cambridge Political Economy Society Trust are to promote knowledge and educate the public in relation to political economy and related matters, and to promote research into matters pertaining to political economy and to publish the results of such research.

### Achievements and performance

The Trust continued its support of the five year post-doctoral junior research fellowship (JRF) at Girton College which started in 2023 and is now into its second year, as well as the four PhD Scholarship students it is currently supporting. The Trust also made grants to a number of PhD students to help them complete their studies. Details of scholarship recipients and dates of PhDs awarded can be found on the Trust's webpages at [www.cpes.org.uk/trust](http://www.cpes.org.uk/trust).

The Trust supports organisations and groups by financing small-scale projects, workshops, seminars, and conferences that further the Trust's objectives. During 2024 the Trust funded early career academics to attend conferences and awarded funding to assist with the organisation of the Post-Keynesian Economics Society Summer School and the Cambridge Social Ontology Group Summer School (the last of which was agreed in 2021).

### Financial review

The Trustees are of the opinion that assets are available to fulfil the obligations of the charity.

The Trustees have wide investment powers and all the investments made during the year fall within these powers.

The Trust has long been in breach of its policy to maintain reserves in the range of £400,000 to £600,000 over the medium term. The situation has however improved this year, partly as a result of a decline of the income the Trust received from the CPES and partly as a result of planned increases in various expenditures over the year. Expenditure exceeded net income by £98,807 and reserves fell from £927,952 at the end of the 2023 financial year to £829,145 by the end of 2024. This still leaves the Trust well above the top end of range but at least moving in the right direction.

The trustees' annual report was approved on 21 May 2025 and signed on behalf of the board of trustees by:

DocuSigned by:  
  
24598D0FD5C044E...

J Runde  
Trustee

# The Cambridge Political Economy Society Trust

## Statement of Financial Activities

Year ended 31 December 2024

|   |      | 2024                       |                         | 2023             |
|---|------|----------------------------|-------------------------|------------------|
|   | Note | Unrestricted<br>funds<br>£ | Total funds<br>£        | Total funds<br>£ |
| <b>Income and endowments</b>                              |      |                            |                         |                  |
| Donations and legacies                                    | 4    | 140,340                    | <b>140,340</b>          | 175,187          |
| Investment income   | 5    | 7,505                      | <b>7,505</b>            | 6,333            |
| <b>Total income</b>                                       |      | <u>147,845</u>             | <u><b>147,845</b></u>   | <u>181,520</u>   |
| <b>Expenditure</b>  |      |                            |                         |                  |
| Expenditure on charitable activities                      | 6,7  | (263,771)                  | <b>(263,771)</b>        | (176,102)        |
| <b>Total expenditure</b>                                  |      | <u>(263,771)</u>           | <u><b>(263,771)</b></u> | <u>(176,102)</u> |
| Net gains/(losses) on investments                         | 9    | 17,119                     | <b>17,119</b>           | 28,368           |
| <b>Net income/(expenditure) and net movement in funds</b> |      | <u>(98,807)</u>            | <u><b>(98,807)</b></u>  | <u>33,786</u>    |
| <b>Reconciliation of funds</b>                            |      |                            |                         |                  |
| Total funds brought forward                               |      | 927,952                    | <b>927,952</b>          | 894,166          |
| <b>Total funds carried forward</b>                        |      | <u>829,145</u>             | <u><b>829,145</b></u>   | <u>927,952</u>   |

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 5 to 8 form part of these financial statements.

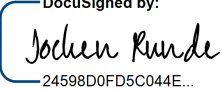
# The Cambridge Political Economy Society Trust

## Statement of Financial Position

31 December 2024

|  | Note | 2024<br>£      | £              | 2023<br>£      |
|--|------|----------------|----------------|----------------|
| <b>Current assets</b>                        |      |                |                |                |
| Debtors                                      | 12   | 140,340        |                | 183,775        |
| Cash at bank and in hand                     |      | 688,805        |                | 744,177        |
|  |      | <u>829,145</u> |                | <u>927,952</u> |
| <b>Net current assets</b>                    |      |                | <b>829,145</b> | 927,952        |
| <b>Total assets less current liabilities</b> |      |                | <b>829,145</b> | <u>927,952</u> |
| <b>Funds of the charity</b>                  |      |                |                |                |
| Unrestricted funds                           |      |                | <b>829,145</b> | <u>927,952</u> |
| <b>Total charity funds</b>                   | 13   |                | <b>829,145</b> | <u>927,952</u> |

These financial statements were approved by the board of trustees and authorised for issue on 21 May 2025 and are signed on behalf of the board by:

DocuSigned by:  
  
 24598D0FD5C044E...  
 J Runde  
 Trustee

The notes on pages 5 to 8 form part of these financial statements.

# The Cambridge Political Economy Society Trust

## Notes to the Financial Statements

Year ended 31 December 2024

### 1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is c/o Centre for Business Research, Judge Business School, University of Cambridge, Trumpington Street, Cambridge, CB2 1AG.

### 2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

### 3. Accounting policies

#### Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

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

#### Going concern

There are no material uncertainties about the charity's ability to continue.

#### Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. Its financial statements are consolidated into the financial statements of (enter name of group financial statements) which can be obtained from (enter detail). As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

- (a) No cash flow statement has been presented for the company.
- (b) Disclosures in respect of financial instruments have not been presented.

#### Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal and fall into one of two sub-classes: restricted income funds or endowment funds.

# The Cambridge Political Economy Society Trust

## Notes to the Financial Statements *(continued)*

### Year ended 31 December 2024

#### 3. Accounting policies *(continued)*

##### Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

##### Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

##### Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, deposits with banks, loans to related parties and investments in non-puttable ordinary shares.

# The Cambridge Political Economy Society Trust

## Notes to the Financial Statements *(continued)*

### Year ended 31 December 2024

#### 4. Donations and legacies

|   | Unrestricted<br>Funds<br>£ | Total Funds<br>2024<br>£ | Unrestricted<br>Funds<br>£ | Total Funds<br>2023<br>£ |
|---|----------------------------|--------------------------|----------------------------|--------------------------|
| <b>Donations</b>  |                            |                          |                            |                          |
| Covenanted payment from Cambridge Political Economy Society Limited | 140,340                    | <b>140,340</b>           | 175,187                    | 175,187                  |

#### 5. Investment income

|                   | Unrestricted<br>Funds<br>£ | Total Funds<br>2024<br>£ | Unrestricted<br>Funds<br>£ | Total Funds<br>2023<br>£ |
|-------------------|----------------------------|--------------------------|----------------------------|--------------------------|
| Investment Income | 24,624                     | <b>24,624</b>            | 6,333                      | 6,333                    |

#### 6. Expenditure on charitable activities by fund type

|        | Unrestricted<br>Funds<br>£ | Total Funds<br>2024<br>£ | Unrestricted<br>Funds<br>£ | Total Funds<br>2023<br>£ |
|--------|----------------------------|--------------------------|----------------------------|--------------------------|
| Grants | 263,771                    | <b>263,771</b>           | 176,102                    | 176,102                  |

#### 7. Expenditure on charitable activities by activity type

|        | Grant funding<br>of activities<br>£ | Total funds<br>2024<br>£ | Total fund<br>2023<br>£ |
|--------|-------------------------------------|--------------------------|-------------------------|
| Grants | 263,771                             | <b>263,771</b>           | 176,102                 |

#### 8. Analysis of grants

|                               | 2024<br>£      | 2023<br>£ |
|-------------------------------|----------------|-----------|
| <b>Grants to institutions</b> |                |           |
| Emergency Funding             | 369            | -         |
| Scholarship                   | 127,822        | 76,233    |
| Girton College JRF            | 39,347         | 9,769     |
| Supplementary Funding         | 81,347         | 46,400    |
| Small Projects                | 14,886         | 43,700    |
|                               | <b>263,771</b> | 176,102   |
| Total grants                  | <b>263,771</b> | 176,102   |

#### 9. Net gains/(losses) on investments

|   | Unrestricted<br>Funds<br>£ | Total Funds<br>2024<br>£ | Unrestricted<br>Funds<br>£ | Total Funds<br>2023<br>£ |
|---|----------------------------|--------------------------|----------------------------|--------------------------|
| Gains/(losses) on cash held for investment purposes | 17,119                     | <b>17,119</b>            | 28,368                     | 28,368                   |

# The Cambridge Political Economy Society Trust

## Notes to the Financial Statements *(continued)*

### Year ended 31 December 2024

#### 10. Staff costs

The average head count of employees during the year was Nil (2023: Nil).

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

#### 11. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

#### 12. Debtors

|  | 2024<br>£      | 2023<br>£      |
|--|----------------|----------------|
| Amounts owed by undertakings in which the charity has a participating interest | <u>140,340</u> | <u>183,775</u> |

#### 13. Analysis of charitable funds

##### Unrestricted funds

|               | At<br>1 Jan 2024<br>£ | Income<br>£    | Expenditure<br>£ | Gains and<br>losses<br>£ | At<br>31 Dec 2024<br>£ |
|---------------|-----------------------|----------------|------------------|--------------------------|------------------------|
| General funds | <u>927,952</u>        | <u>147,845</u> | <u>(263,771)</u> | <u>17,119</u>            | <u>829,145</u>         |

|               | At<br>1 Jan 2023<br>£ | Income<br>£    | Expenditure<br>£ | Gains and<br>losses<br>£ | At<br>31 Dec 2023<br>£ |
|---------------|-----------------------|----------------|------------------|--------------------------|------------------------|
| General funds | <u>894,166</u>        | <u>181,520</u> | <u>(176,102)</u> | <u>28,368</u>            | <u>927,952</u>         |

#### 14. Analysis of net assets between funds

|                | Unrestricted<br>Funds<br>£ | Total Funds<br>2024<br>£ |
|----------------|----------------------------|--------------------------|
| Current assets | <u>829,145</u>             | <u>829,145</u>           |

|                | Unrestricted<br>Funds<br>£ | Total Funds<br>2023<br>£ |
|----------------|----------------------------|--------------------------|
| Current assets | <u>927,952</u>             | <u>927,952</u>           |

**THE CAMBRIDGE POLITICAL ECONOMY SOCIETY TRUST**

England & Wales - Charity number 291310

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# Accounts

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**CHARITY REGISTRATION NUMBER: 291310**

**The Cambridge Political Economy Society Trust**  
**Unaudited Financial Statements**  
**31 December 2023**

**ARCHANGEL ACCOUNTING LTD**

Chartered accountants

Burnham House

Splash Lane

Wyton

Huntingdon

UK

PE28 2AF

# **The Cambridge Political Economy Society Trust**

## **Financial Statements**

**Year ended 31 December 2023**

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| Statement of financial activities | <b>4</b>    |
| Statement of financial position   | <b>5</b>    |
| Notes to the financial statements | <b>6</b>    |

# The Cambridge Political Economy Society Trust

## Trustees' Annual Report

Year ended 31 December 2023

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2023.

### Reference and administrative details

**Registered charity name** The Cambridge Political Economy Society Trust

**Charity registration number** 291310

### Principal office

### The trustees

|              |                         |
|--------------|-------------------------|
| P Faulkner   |                         |
| P Tyler      | (Retired 30 June 2023)  |
| J Runde      |                         |
| G Ingham     | (Retired 30 June 2023)  |
| C Pitelis    | (Retired 30 June 2023)  |
| B Burchell   | (Appointed 1 July 2023) |
| C Lawson     | (Retired 30 June 2023)  |
| J Aldred     | (Appointed 1 July 2023) |
| M Kitson     | (Appointed 1 July 2023) |
| R Martin     | (Appointed 1 July 2023) |
| S Konzelmann |                         |
| S Pratten    |                         |

**Accountants** Archangel Accounting Ltd  
Chartered accountants  
Burnham House  
Splash Lane  
Wyton  
Huntingdon  
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PE28 2AF

### Structure, governance and management

The Trustees of the Cambridge Political Economy Society Trust are responsible for holding the capital and income of the Trust Fund upon trust to apply the income and all or such part or parts of the capital at such time or times and in such manner as the Trustees may in their absolute discretion think fit for the purposes of meeting the charitable objectives and in accordance with the Trust Deed. The Trustees meet regularly to consider and approve grants payable and to ensure that the management is effective.

To be able to fulfil the objectives of the Trust the Trustees are of the opinion that the reserves of the Trust are maintained at a level which represents the commitment to all beneficiaries.

A resolution has been passed at the AGM, to release the Trust from the requirements in the Trust Deeds to have an annual audit, given that there is no statutory requirement to do so.

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

# The Cambridge Political Economy Society Trust

## Trustees' Annual Report *(continued)*

### Year ended 31 December 2023

#### Objectives and activities

The charity was established by a Trust Deed dated 21 December 1984.

The objects of The Cambridge Political Economy Society Trust are to promote knowledge and educate the public in relation to political economy and related matters, and to promote research into matters pertaining to political economy and to publish the results of such research.

#### Achievements and performance

The Trust successfully supported a post-doctoral junior research fellowship (JRF) at Girton College over a five-year period from 2011 to 2016 and has been extending this arrangement. A new JRF was appointed to start in 2023, again for a five-year period, which will absorb a total amount of about £225,000.

The Trust awards biennial PhD scholarships to finance University fees and maintenance and is currently supporting two scholars following the scholarship competition held in 2022. A further scholarship competition was held in 2024 and two scholarships have been awarded (these will start in October 2024). Details of award recipients and dates of PhDs awarded can be found on the Trust's webpages at [www.cpes.org.uk/trust](http://www.cpes.org.uk/trust)

The Trust offers supplementary funding to enable PhD students to complete their studies and, in addition, provides emergency funding at short notice for PhD students who are in unanticipated financial need.

The Trust supports organisations and groups by financing small-scale projects, workshops, seminars, and conferences that further the Trust's objectives. In 2021 a sum was allocated to finance the Cambridge Social Ontology Group Summer School which is taking place in 2024. During 2023 the Trust funded bursaries to allow PhD students and early career academics to attend conferences and awarded funding to assist with the organisation of the Post-Keynesian Economics Society Summer School.

#### Financial review

The Trustees are of the opinion that assets are available to fulfil the obligations of the charity.

The Trustees have wide investment powers and all the investments made during the year fall within these powers.

Although the Trust's expenditures increased slightly over the preceding year, an unanticipated rise in income led to its total funds increasing by £33,786 for the year, from £894,166 to £927,952. This again leaves the Trust in breach of its policy to maintain reserves in the range of £400,000 to £600,000 over the medium term. However, the Trust is set to make inroads on the problem over the next and future years given the three decisions mentioned below:


- The decision to award two rather than one PhD studentships in the last round, which will come on stream later in 2024.
- The 5-year Girton JRF arrangement that will go into its second year later this year, and which the Trust is now fully rather than only partially funding as was the case with the preceding JRF.
- The award to the 2024 Cambridge Social Ontology Summer School which was held over from 2021.

# The Cambridge Political Economy Society Trust

## Trustees' Annual Report *(continued)*

### Year ended 31 December 2023

The trustees' annual report was approved on 22 May 2024 and signed on behalf of the board of trustees by:

DocuSigned by:  
  
24598D0FD5C044E...  
J Runde  
Trustee

# The Cambridge Political Economy Society Trust

## Statement of Financial Activities

Year ended 31 December 2023

|   |      | 2023                    |                         | 2022             |
|---|------|-------------------------|-------------------------|------------------|
|   | Note | Unrestricted funds<br>£ | Total funds<br>£        | Total funds<br>£ |
| <b>Income and endowments</b>                              |      |                         |                         |                  |
| Donations and legacies                                    | 4    | 175,187                 | <b>175,187</b>          | 167,425          |
| Investment income   | 5    | 6,333                   | <b>6,333</b>            | 543              |
| <b>Total income</b>                                       |      | <u>181,520</u>          | <u><b>181,520</b></u>   | <u>167,968</u>   |
| <b>Expenditure</b>  |      |                         |                         |                  |
| Expenditure on charitable activities                      | 6,7  | (176,102)               | <b>(176,102)</b>        | (172,979)        |
| <b>Total expenditure</b>                                  |      | <u>(176,102)</u>        | <u><b>(176,102)</b></u> | <u>(172,979)</u> |
| Net gains/(losses) on investments                         | 9    | 28,368                  | <b>28,368</b>           | (18,566)         |
| <b>Net income/(expenditure) and net movement in funds</b> |      | <u>33,786</u>           | <u><b>33,786</b></u>    | <u>(23,577)</u>  |
| <b>Reconciliation of funds</b>                            |      |                         |                         |                  |
| Total funds brought forward                               |      | 894,166                 | <b>894,166</b>          | 917,743          |
| <b>Total funds carried forward</b>                        |      | <u>927,952</u>          | <u><b>927,952</b></u>   | <u>894,166</u>   |

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 6 to 9 form part of these financial statements.

# The Cambridge Political Economy Society Trust

## Statement of Financial Position

31 December 2023

|  | Note | 2023<br>£      | £              | 2022<br>£      |
|--|------|----------------|----------------|----------------|
| <b>Current assets</b>                        |      |                |                |                |
| Debtors                                      | 12   | 183,775        |                | 158,835        |
| Cash at bank and in hand                     |      | 744,177        |                | 735,331        |
|  |      | <u>927,952</u> |                | <u>894,166</u> |
| <b>Net current assets</b>                    |      |                | <b>927,952</b> | 894,166        |
| <b>Total assets less current liabilities</b> |      |                | <b>927,952</b> | <u>894,166</u> |
| <b>Funds of the charity</b>                  |      |                |                |                |
| Unrestricted funds                           |      |                | <b>927,952</b> | 894,166        |
| <b>Total charity funds</b>                   | 13   |                | <b>927,952</b> | <u>894,166</u> |

These financial statements were approved by the board of trustees and authorised for issue on 22 May 2024, and are signed on behalf of the board by:

DocuSigned by:

*Jochem Runde*

24598D0FD5C044E...

J Runde  
Trustee

The notes on pages 6 to 9 form part of these financial statements.

# The Cambridge Political Economy Society Trust

## Notes to the Financial Statements

Year ended 31 December 2023

### 1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is c/o Centre for Business Research, Judge Business School, University of Cambridge, Trumpington Street, Cambridge, CB2 1AG.

### 2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

### 3. Accounting policies

#### Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

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

#### Going concern

There are no material uncertainties about the charity's ability to continue.

#### Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. Its financial statements are consolidated into the financial statements of (enter name of group financial statements) which can be obtained from (enter detail). As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

- (a) No cash flow statement has been presented for the company.
- (b) Disclosures in respect of financial instruments have not been presented.

#### Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal and fall into one of two sub-classes: restricted income funds or endowment funds.

# The Cambridge Political Economy Society Trust

## Notes to the Financial Statements *(continued)*

### Year ended 31 December 2023

#### 3. Accounting policies *(continued)*

##### Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

##### Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

##### Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, deposits with banks, loans to related parties and investments in non-puttable ordinary shares.

# The Cambridge Political Economy Society Trust

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

### 4. Donations and legacies

|  | Unrestricted<br>Funds<br>£ | Total Funds<br>2023<br>£ | Unrestricted<br>Funds<br>£ | Total Funds<br>2022<br>£ |
|--|----------------------------|--------------------------|----------------------------|--------------------------|
| <b>Donations</b>   |                            |                          |                            |                          |
| Covenanted payment from Cambridge<br>Political Economy Society Limited | 175,187                    | <b>175,187</b>           | 167,425                    | 167,425                  |

### 5. Investment income

|                   | Unrestricted<br>Funds<br>£ | Total Funds<br>2023<br>£ | Unrestricted<br>Funds<br>£ | Total Funds<br>2022<br>£ |
|-------------------|----------------------------|--------------------------|----------------------------|--------------------------|
| Investment Income | 6,333                      | <b>6,333</b>             | 543                        | 543                      |

### 6. Expenditure on charitable activities by fund type

|        | Unrestricted<br>Funds<br>£ | Total Funds<br>2023<br>£ | Unrestricted<br>Funds<br>£ | Total Funds<br>2022<br>£ |
|--------|----------------------------|--------------------------|----------------------------|--------------------------|
| Grants | 176,102                    | <b>176,102</b>           | 172,979                    | 172,979                  |

### 7. Expenditure on charitable activities by activity type

|        | Grant funding<br>of activities<br>£ | Total funds<br>2023<br>£ | Total fund<br>2022<br>£ |
|--------|-------------------------------------|--------------------------|-------------------------|
| Grants | 176,102                             | <b>176,102</b>           | 172,979                 |

### 8. Analysis of grants

|                               | 2023<br>£      | 2022<br>£ |
|-------------------------------|----------------|-----------|
| <b>Grants to institutions</b> |                |           |
| Emergency Funding             | –              | 4,000     |
| Scholarship                   | <b>76,233</b>  | 77,090    |
| Girton College JRF            | <b>9,769</b>   | 16,880    |
| Supplementary Funding         | <b>46,400</b>  | 75,009    |
| Small Projects                | <b>43,700</b>  | –         |
|                               | <b>176,102</b> | 172,979   |
| Total grants                  | <b>176,102</b> | 172,979   |

### 9. Net gains/(losses) on investments

|  | Unrestricted<br>Funds<br>£ | Total Funds<br>2023<br>£ | Unrestricted<br>Funds<br>£ | Total Funds<br>2022<br>£ |
|--|----------------------------|--------------------------|----------------------------|--------------------------|
| Gains/(losses) on cash held for<br>investment purposes | 28,368                     | <b>28,368</b>            | (18,566)                   | (18,566)                 |

# The Cambridge Political Economy Society Trust

## Notes to the Financial Statements *(continued)*

### Year ended 31 December 2023

#### 10. Staff costs

The average head count of employees during the year was Nil (2022: Nil).

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

#### 11. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

#### 12. Debtors

|  | <b>2023</b>           | 2022           |
|--|-----------------------|----------------|
|  | £                     | £              |
| Amounts owed by undertakings in which the charity has a participating interest | <b><u>183,775</u></b> | <u>158,835</u> |

#### 13. Analysis of charitable funds

##### Unrestricted funds

|               | At<br>1 Jan 2023 | Income         | Expenditure      | Gains and<br>losses | At<br>31 Dec 2023     |
|---------------|------------------|----------------|------------------|---------------------|-----------------------|
|               | £                | £              | £                | £                   | £                     |
| General funds | <u>894,166</u>   | <u>181,520</u> | <u>(176,102)</u> | <u>28,368</u>       | <b><u>927,952</u></b> |

|               | At<br>1 Jan 2022 | Income         | Expenditure      | Gains and<br>losses | At<br>31 Dec 2022 |
|---------------|------------------|----------------|------------------|---------------------|-------------------|
|               | £                | £              | £                | £                   | £                 |
| General funds | <u>917,743</u>   | <u>167,968</u> | <u>(172,979)</u> | <u>(18,566)</u>     | <u>894,166</u>    |

#### 14. Analysis of net assets between funds

|                | Unrestricted<br>Funds | Total Funds<br>2023   |
|----------------|-----------------------|-----------------------|
|                | £                     | £                     |
| Current assets | <u>927,952</u>        | <b><u>927,952</u></b> |

|                | Unrestricted<br>Funds | Total Funds<br>2022 |
|----------------|-----------------------|---------------------|
|                | £                     | £                   |
| Current assets | <u>894,166</u>        | <u>894,166</u>      |

**THE CAMBRIDGE POLITICAL ECONOMY SOCIETY TRUST**

England & Wales - Charity number 291310

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# Accounts

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CHARITY REGISTRATION NUMBER: 291310

**The Cambridge Political Economy Society Trust**  
**Unaudited Financial Statements**  
**31 December 2022**

**ARCHANGEL ACCOUNTING**

Chartered accountants

Burnham House

Splash Lane

Wyton

Huntingdon

UK

PE28 2AF

# **The Cambridge Political Economy Society Trust**

## **Financial Statements**

**Year ended 31 December 2022**

|                                   | <b>Page</b> |
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| Trustees' annual report           | <b>1</b>    |
| Statement of financial activities | <b>3</b>    |
| Statement of financial position   | <b>4</b>    |
| Notes to the financial statements | <b>5</b>    |

# The Cambridge Political Economy Society Trust

## Trustees' Annual Report *(continued)*

### Year ended 31 December 2022

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2022.

#### Reference and administrative details

**Registered charity name** The Cambridge Political Economy Society Trust

**Charity registration number** 291310

#### Principal office

#### The trustees

P Faulkner  
P Tyler  
J Runde  
G Ingham  
C Pitelis  
C Lawson  
M Gray (Retired 30 June 2022)  
S Konzelmann (Appointed 1 July 2022)  
S Pratten (Appointed 1 July 2022)  
T Lawson (Retired 30 June 2022)

**Accountants** Archangel Accounting  
Chartered accountants  
Burnham House  
Splash Lane  
Wyton  
Huntingdon  
UK  
PE28 2AF

#### Structure, governance and management

The Trustees of the Cambridge Political Economy Society Trust are responsible for holding the capital and income of the Trust Fund upon trust to apply the income and all or such part or parts of the capital at such time or times and in such manner as the Trustees may in their absolute discretion think fit for the purposes of meeting the charitable objectives and in accordance with the Trust Deed. The Trustees meet regularly to consider and approve grants payable and to ensure that the management is effective.

To be able to fulfil the objectives of the Trust the Trustees are of the opinion that the reserves of the Trust are maintained at a level which represents the commitment to all beneficiaries.

A resolution has been passed at the AGM, to release the Trust from the requirements in the Trust Deeds to have an annual audit, given that there is no statutory requirement to do so. We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

#### Objectives and activities

The charity was established by a Trust Deed dated 21 December 1984.

The objects of The Cambridge Political Economy Society Trust are to promote knowledge and educate the public in relation to political economy and related matters, and to promote research into matters pertaining to political economy and to publish the results of such research.

# The Cambridge Political Economy Society Trust

## Trustees' Annual Report *(continued)*

### Year ended 31 December 2022

#### Achievements and performance

The Trust successfully supported a post-doctoral research fellowship over a five-year period from 2011 to 2016 and has been extending this arrangement. A new Fellow has been appointed to start in 2023.

The Trust awards biennial PhD scholarships to finance University fees and maintenance and supported four scholars in this way until July 2020. Two of the recipients had completed their doctorates by this time and two were still in process. Further scholarship competitions were held in 2020 (one scholarship awarded beginning in October that year) and in 2022 (two further scholarships awarded beginning in October that year). The Trust is currently supporting three scholars. Details of award recipients and dates of PhDs awarded can be found on the Trust's webpages at [www.cpes.org.uk/trust](http://www.cpes.org.uk/trust)

The Trust also collaborated with the Cambridge Doctoral Training Centre to co-fund a PhD student who was in receipt of a partial ESRC grant for the period from 2015 to 2018 and extended his period of study into the 2019-20 academic year. This student graduated 2020.

The Trust offers supplementary funding to enable PhD students to complete their studies and, in addition, provides emergency funding at short notice for PhD students who are in unanticipated financial need. A total of £75,009 was awarded for these purposes in 2022.

The Trust supports organisations and groups by financing small-scale projects, workshops, seminars, and conferences that further the Trust's objectives. In 2021 a sum was allocated to finance the Cambridge Social Ontology Group Summer School which is planned for 2024.

#### Financial review

The Trustees are of the opinion that assets are available to fulfil the obligations of the charity.

The Trustees have wide investment powers and all the investments made during the year fall within these powers.

As a consequence of its outlays increasing this year, the Trust's total funds decreased by £23,577 during the year, from £917,743 to £894,166. Despite the planned increased expenditure, it again leaves the Trust in breach of its policy to maintain reserves in the range of £400,000 to £600,000 over the medium term. The Trust has been reviewing its reserves and has taken steps to address the surplus by way of:

- the additional scholarship awarded in 2022
- funding of the aforementioned 2024 Cambridge Social Ontology Group Summer School
- increasing the budget for supplementary funding from £50,000 to £75,000
- its intention to extend the arrangement for support of a Research Fellowship at Girton College beyond 2022

In 2021 the Trust adjusted its investment portfolio to achieve a higher return by moving £170k from its COIF Charities Deposit Fund to an Ethical Investment Fund (all with CCLA). As part of this exercise the Trust agreed to sell its £20k NS&I bond, the proceeds of which went into the Charities Deposit Fund.

The trustees' annual report was approved on 17 May 2023 and signed on behalf of the board of trustees by:



J Runde  
Trustee

# The Cambridge Political Economy Society Trust

## Statement of Financial Activities

Year ended 31 December 2022

|   |      | 2022                       |                        | 2021             |
|---|------|----------------------------|------------------------|------------------|
|   | Note | Unrestricted<br>funds<br>£ | Total funds<br>£       | Total funds<br>£ |
| <b>Income and endowments</b>                              |      |                            |                        |                  |
| Donations and legacies                                    | 4    | 167,425                    | <b>167,425</b>         | 212,436          |
| Investment income   | 5    | 543                        | <b>543</b>             | 2,103            |
| <b>Total income</b>                                       |      | <u>167,968</u>             | <u><b>167,968</b></u>  | <u>214,539</u>   |
| <b>Expenditure</b>  |      |                            |                        |                  |
| Expenditure on charitable activities                      | 6,7  | 172,979                    | <b>172,979</b>         | 105,963          |
| <b>Total expenditure</b>                                  |      | <u>172,979</u>             | <u><b>172,979</b></u>  | <u>105,963</u>   |
| Net (losses)/gains on investments                         | 9    | 18,566                     | <b>18,566</b>          | (31,313)         |
| <b>Net (expenditure)/income and net movement in funds</b> |      | <u>(23,577)</u>            | <u><b>(23,577)</b></u> | <u>139,889</u>   |
| <b>Reconciliation of funds</b>                            |      |                            |                        |                  |
| Total funds brought forward                               |      | 917,743                    | <b>917,743</b>         | 777,854          |
| <b>Total funds carried forward</b>                        |      | <u>894,166</u>             | <u><b>894,166</b></u>  | <u>917,743</u>   |

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 5 to 8 form part of these financial statements.

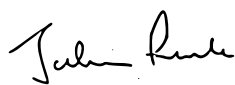
# The Cambridge Political Economy Society Trust

## Statement of Financial Position

31 December 2022

|  | Note | 2022<br>£      | £              | 2021<br>£      |
|--|------|----------------|----------------|----------------|
| <b>Current assets</b>                        |      |                |                |                |
| Debtors                                      | 12   | 158,835        |                | 297,081        |
| Cash at bank and in hand                     |      | 735,331        |                | 620,662        |
|  |      | <u>894,166</u> |                | <u>917,743</u> |
| <b>Net current assets</b>                    |      |                | <b>894,166</b> | 917,743        |
| <b>Total assets less current liabilities</b> |      |                | <b>894,166</b> | <u>917,743</u> |
| <b>Funds of the charity</b>                  |      |                |                |                |
| Unrestricted funds                           |      |                | <b>894,166</b> | 917,743        |
| <b>Total charity funds</b>                   | 13   |                | <b>894,166</b> | <u>917,743</u> |

These financial statements were approved by the board of trustees and authorised for issue on 17 May 2023, and are signed on behalf of the board by:



J Runde  
Trustee

The notes on pages 5 to 8 form part of these financial statements.

# The Cambridge Political Economy Society Trust

## Notes to the Financial Statements

Year ended 31 December 2022

### 1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is c/o Centre for Business Research, Judge Business School, University of Cambridge, Trumpington Street, Cambridge, CB2 1AG.

### 2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

### 3. Accounting policies

#### Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

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

#### Going concern

There are no material uncertainties about the charity's ability to continue.

#### Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. Its financial statements are consolidated into the financial statements of (enter name of group financial statements) which can be obtained from (enter detail). As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

- (a) No cash flow statement has been presented for the company.
- (b) Disclosures in respect of financial instruments have not been presented.

#### Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

# The Cambridge Political Economy Society Trust

## Notes to the Financial Statements *(continued)*

### Year ended 31 December 2022

#### 3. Accounting policies *(continued)*

##### Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

##### Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

##### Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

# The Cambridge Political Economy Society Trust

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

### 3. Accounting policies *(continued)*

#### Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, deposits with banks, loans to related parties and investments in non-puttable ordinary shares.

### 4. Donations and legacies

|   | Unrestricted<br>Funds<br>£ | <b>Total Funds<br/>2022<br/>£</b> | Unrestricted<br>Funds<br>£ | Total Funds<br>2021<br>£ |
|---|----------------------------|-----------------------------------|----------------------------|--------------------------|
| <b>Donations</b>  |                            |                                   |                            |                          |
| Covenanted payment from Cambridge Political Economy Society Limited | 167,425                    | <b>167,425</b>                    | 212,436                    | 212,436                  |

### 5. Investment income

|                   | Unrestricted<br>Funds<br>£ | <b>Total Funds<br/>2022<br/>£</b> | Unrestricted<br>Funds<br>£ | Total Funds<br>2021<br>£ |
|-------------------|----------------------------|-----------------------------------|----------------------------|--------------------------|
| Investment Income | 543                        | <b>543</b>                        | 2,103                      | 2,103                    |

### 6. Expenditure on charitable activities by fund type

|        | Unrestricted<br>Funds<br>£ | <b>Total Funds<br/>2022<br/>£</b> | Unrestricted<br>Funds<br>£ | Total Funds<br>2021<br>£ |
|--------|----------------------------|-----------------------------------|----------------------------|--------------------------|
| Grants | 172,979                    | <b>172,979</b>                    | 105,963                    | 105,963                  |

### 7. Expenditure on charitable activities by activity type

|        | Grant funding<br>of activities<br>£ | <b>Total funds<br/>2022<br/>£</b> | Total fund<br>2021<br>£ |
|--------|-------------------------------------|-----------------------------------|-------------------------|
| Grants | 172,979                             | <b>172,979</b>                    | 105,963                 |

### 8. Analysis of grants

|                               | <b>2022<br/>£</b> | 2021<br>£ |
|-------------------------------|-------------------|-----------|
| <b>Grants to institutions</b> |                   |           |
| Emergency Funding             | <b>4,000</b>      | 2,000     |
| Scholarship                   | <b>77,090</b>     | 46,882    |
| Girton College JRF            | <b>16,881</b>     | 16,715    |
| Supplementary Funding         | <b>75,009</b>     | 40,366    |
|                               | <b>172,979</b>    | 105,963   |
| Total grants                  | <b>172,979</b>    | 105,963   |

# The Cambridge Political Economy Society Trust

## Notes to the Detailed Statement of Financial Activities

Year ended 31 December 2022

### 9. Net (losses)/gains on investments

|   | Unrestricted<br>Funds<br>£ | Total Funds<br>2022<br>£ | Unrestricted<br>Funds<br>£ | Total Funds<br>2021<br>£ |
|---|----------------------------|--------------------------|----------------------------|--------------------------|
| Gains/(losses) on cash held for investment purposes | (18,566)                   | <b>(18,566)</b>          | 31,313                     | 31,313                   |

### 10. Staff costs

The average head count of employees during the year was Nil (2021: Nil).

No employee received employee benefits of more than £60,000 during the year (2021: Nil).

### 11. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

### 12. Debtors

|  | 2022<br>£      | 2021<br>£ |
|--|----------------|-----------|
| Amounts owed by undertakings in which the charity has a participating interest | <b>158,835</b> | 297,081   |

### 13. Analysis of charitable funds

#### Unrestricted funds

|               | At<br>1 Jan 2022<br>£ | Income<br>£ | Expenditure<br>£ | Gains and<br>losses<br>£ | At<br>31 Dec 2022<br>£ |
|---------------|-----------------------|-------------|------------------|--------------------------|------------------------|
| General funds | 917,743               | 167,968     | (172,979)        | (18,566)                 | <b>894,166</b>         |

|               | At<br>1 Jan 2021<br>£ | Income<br>£ | Expenditure<br>£ | Gains and<br>losses<br>£ | At<br>31 Dec 2021<br>£ |
|---------------|-----------------------|-------------|------------------|--------------------------|------------------------|
| General funds | 777,854               | 214,539     | (105,963)        | 31,313                   | 917,743                |

**THE CAMBRIDGE POLITICAL ECONOMY SOCIETY TRUST**

England & Wales - Charity number 291310

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# Accounts

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CHARITY REGISTRATION NUMBER: 291310

**The Cambridge Political Economy Society Trust**  
**Unaudited Financial Statements**  
**31 December 2021**

**ARCHANGEL ACCOUNTING**

Chartered accountants

Burnham House

Splash Lane

Wyton

Huntingdon

UK

PE28 2AF

# The Cambridge Political Economy Society Trust

## Financial Statements

Year ended 31 December 2021

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| Trustees' annual report           | <b>1</b>    |
| Statement of financial activities | <b>4</b>    |
| Statement of financial position   | <b>5</b>    |
| Notes to the financial statements | <b>6</b>    |

# The Cambridge Political Economy Society Trust

## Trustees' Annual Report

Year ended 31 December 2021

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2021.

### Reference and administrative details

**Registered charity name** The Cambridge Political Economy Society Trust

**Charity registration number** 291310

### Principal office

### The trustees

|            |                         |
|------------|-------------------------|
| P Faulkner |                         |
| P Tyler    | (Appointed 1 July 2021) |
| J Runde    |                         |
| G Ingham   | (Appointed 1 July 2021) |
| S Deakin   | (Retired 1 July 2021)   |
| C Pitelis  | (Appointed 1 July 2021) |
| C Lawson   | (Appointed 1 July 2021) |
| A Shipman  | (Retired 1 July 2021)   |
| G Palma    | (Retired 1 July 2021)   |
| M Gray     |                         |
| M Milgate  | (Retired 1 July 2021)   |
| S Deakin   |                         |
| T Lawson   |                         |

**Accountants** Archangel Accounting  
Chartered accountants  
Burnham House  
Splash Lane  
Wyton  
Huntingdon  
UK  
PE28 2AF

### Structure, governance and management

The Trustees of the Cambridge Political Economy Society Trust are responsible for holding the capital and income of the Trust Fund upon trust to apply the income and all or such part or parts of the capital at such time or times and in such manner as the Trustees may in their absolute discretion think fit for the purposes of meeting the charitable objectives and in accordance with the Trust Deed. The Trustees meet regularly to consider and approve grants payable and to ensure that the management is effective.

To be able to fulfill the objectives of the Trust the Trustees are of the opinion that the reserves of the Trust are maintained at a level which represents the commitment to all beneficiaries.

A resolution has been passed at the AGM, to release the Trust from the requirements in the Trust Deed's to have an annual audit, given that there is no statutory requirement to do so.

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

# The Cambridge Political Economy Society Trust

## Trustees' Annual Report *(continued)*

Year ended 31 December 2021

### **Objectives and activities**

The charity was established by a Trust Deed dated 21 December 1984.

The objects of The Cambridge Political Economy Society Trust are to promote knowledge and educate the public in relation to political economy and related matters, and to promote research into matters pertaining to political economy and to publish the results of such research.

### **Achievements and performance**

The Trust successfully supported a post-doctoral research fellowship over a five-year period from 2011 to 2016 and has been extending this arrangement - currently there is a fellowship in place until 2022.

The Trust awards PhD scholarships to finance fees and maintenance every two years and was supporting four scholars in this way to July 2020 when two completed their doctorates. A scholarship competition was held in 2020 and a further scholarship was awarded, beginning in October 2020. The next scholarship competition is being held in 2022.

The Trust also collaborated with the Cambridge Doctoral Training Centre to co-fund a PhD student who was in receipt of a partial ESRC grant for the period from 2015 to 2018 and extended his period of study into the 2019-20 academic year.

The Trust offers supplementary funding to enable PhD students to complete their studies and, in addition, provides emergency funding at short notice for PhD students who are in unanticipated financial need. A total of 10 such awards were made in 2021.

The Trust supports organisations and groups by financing small-scale projects, workshops, seminars, and conferences that further the Trust's objectives. In 2021 a sum was allocated to finance the Cambridge Social Ontology Group Summer School which is planned for 2023.

# The Cambridge Political Economy Society Trust

## Trustees' Annual Report *(continued)*

### Year ended 31 December 2021

#### Financial review

The Trustees are of the opinion that assets are available to fulfill the obligations of the charity.

The Trustees have wide investment powers and all the investments made during the year fall within these powers.

As a consequence of its outlays falling this year, the Trust's total funds rose by a total of £139,889 over the year, from £777,854 to £917,743. While much of this increase can be put down to the effects of the covid-19 pandemic, it again leaves the Trust in breach of its policy to maintain reserves in the range of £400,000 to £600,000 over the medium term. The Trust has been reviewing its reserves and has taken steps to address the surplus with an additional scholarship to be awarded in 2022 and plans to extend the arrangement for support of a Research Fellowship at Girton College beyond 2022.

The Trust agreed to adjust its investment portfolio to achieve a higher return, by moving £170k from its COIF Charities Deposit Fund to an Ethical Investment Fund (all with CCLA). In addition, the Trust agreed to sell its £20k NS&I bond, the proceeds to go into the Charities Deposit Fund. These transactions have been completed.

The trustees' annual report was approved on 18 May 2022 and signed on behalf of the board of trustees by:



J Runde  
Trustee

# The Cambridge Political Economy Society Trust

## Statement of Financial Activities

Year ended 31 December 2021

|   |      | 2021                    |                       | 2020             |
|---|------|-------------------------|-----------------------|------------------|
|   | Note | Unrestricted funds<br>£ | Total funds<br>£      | Total funds<br>£ |
| <b>Income and endowments</b>                |      |                         |                       |                  |
| Donations and legacies                      | 4    | 212,436                 | <b>212,436</b>        | 243,235          |
| Investment income                           | 5    | 2,103                   | <b>2,103</b>          | 365              |
| <b>Total income</b>                         |      | <u>214,539</u>          | <u><b>214,539</b></u> | <u>243,600</u>   |
| <b>Expenditure</b>                          |      |                         |                       |                  |
| Expenditure on charitable activities        | 6,7  | 105,963                 | <b>105,963</b>        | 152,589          |
| <b>Total expenditure</b>                    |      | <u>105,963</u>          | <u><b>105,963</b></u> | <u>152,589</u>   |
| Net gains on investments                    | 9    | (31,313)                | <b>(31,313)</b>       | –                |
| <b>Net income and net movement in funds</b> |      | <u>139,889</u>          | <u><b>139,889</b></u> | <u>91,011</u>    |
| <b>Reconciliation of funds</b>              |      |                         |                       |                  |
| Total funds brought forward                 |      | 777,854                 | <b>777,854</b>        | 686,843          |
| <b>Total funds carried forward</b>          |      | <u>917,743</u>          | <u><b>917,743</b></u> | <u>777,854</u>   |

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 6 to 10 form part of these financial statements.

# The Cambridge Political Economy Society Trust

## Statement of Financial Position

31 December 2021

|  | Note | 2021<br>£      | £              | 2020<br>£      |
|--|------|----------------|----------------|----------------|
| <b>Fixed assets</b>                          |      |                |                |                |
| Investments                                  | 12   |                | -              | 20,000         |
| <b>Current assets</b>                        |      |                |                |                |
| Debtors                                      | 13   | 297,081        |                | 243,235        |
| Cash at bank and in hand                     |      | 620,662        |                | 514,619        |
|  |      | <u>917,743</u> |                | <u>757,854</u> |
| <b>Net current assets</b>                    |      |                | <b>917,743</b> | <b>757,854</b> |
| <b>Total assets less current liabilities</b> |      |                | <b>917,743</b> | <b>777,854</b> |
| <b>Funds of the charity</b>                  |      |                |                |                |
| Unrestricted funds                           |      |                | <b>917,743</b> | <b>777,854</b> |
| <b>Total charity funds</b>                   | 14   |                | <b>917,743</b> | <b>777,854</b> |

These financial statements were approved by the board of trustees and authorised for issue on 18 May 2022, and are signed on behalf of the board by:



J Runde  
Trustee

The notes on pages 6 to 10 form part of these financial statements.

# The Cambridge Political Economy Society Trust

## Notes to the Financial Statements

Year ended 31 December 2021

### 1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is c/o Centre for Business Research, Judge Business School, University of Cambridge, Trumpington Street, Cambridge, CB2 1AG.

### 2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

### 3. Accounting policies

#### Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

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

#### Going concern

There are no material uncertainties about the charity's ability to continue.

#### Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. Its financial statements are consolidated into the financial statements of (enter name of group financial statements) which can be obtained from (enter detail). As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

- (a) No cash flow statement has been presented for the company.
- (b) Disclosures in respect of financial instruments have not been presented.

#### Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

# The Cambridge Political Economy Society Trust

## Notes to the Financial Statements *(continued)*

### Year ended 31 December 2021

#### 3. Accounting policies *(continued)*

##### Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

##### Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

##### Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

# The Cambridge Political Economy Society Trust

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

### 3. Accounting policies *(continued)*

#### Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

#### Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, deposits with banks, loans to related parties and investments in non-puttable ordinary shares.

### 4. Donations and legacies

|   | Unrestricted<br>Funds<br>£ | Total Funds<br>2021<br>£ | Unrestricted<br>Funds<br>£ | Total Funds<br>2020<br>£ |
|---|----------------------------|--------------------------|----------------------------|--------------------------|
| <b>Donations</b>  |                            |                          |                            |                          |
| Covenanted payment from Cambridge Political Economy Society Limited | 212,436                    | <b>212,436</b>           | 243,235                    | 243,235                  |

### 5. Investment income

|                   | Unrestricted<br>Funds<br>£ | Total Funds<br>2021<br>£ | Unrestricted<br>Funds<br>£ | Total Funds<br>2020<br>£ |
|-------------------|----------------------------|--------------------------|----------------------------|--------------------------|
| Investment Income | 2,103                      | <b>2,103</b>             | 365                        | 365                      |

### 6. Expenditure on charitable activities by fund type

|        | Unrestricted<br>Funds<br>£ | Total Funds<br>2021<br>£ | Unrestricted<br>Funds<br>£ | Total Funds<br>2020<br>£ |
|--------|----------------------------|--------------------------|----------------------------|--------------------------|
| Grants | 105,963                    | <b>105,963</b>           | 152,589                    | 152,589                  |

# The Cambridge Political Economy Society Trust

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

### 7. Expenditure on charitable activities by activity type

|        | Grant funding<br>of activities<br>£ | <b>Total funds<br/>2021<br/>£</b> | Total fund<br>2020<br>£ |
|--------|-------------------------------------|-----------------------------------|-------------------------|
| Grants | 105,963                             | <b>105,963</b>                    | 152,589                 |

### 8. Analysis of grants

|                               | <b>2021<br/>£</b> | 2020<br>£ |
|-------------------------------|-------------------|-----------|
| <b>Grants to institutions</b> |                   |           |
| Emergency Funding             | <b>2,000</b>      | 6,000     |
| Scholarship                   | <b>46,882</b>     | 71,887    |
| Girton College JRF            | <b>16,715</b>     | 27,426    |
| Supplementary Funding         | <b>40,366</b>     | 37,250    |
| Small Projects                | <b>–</b>          | 10,026    |
|                               | <b>105,963</b>    | 152,589   |
| Total grants                  | <b>105,963</b>    | 152,589   |

### 9. Net gains on investments

|   | Unrestricted<br>Funds<br>£ | <b>Total Funds<br/>2021<br/>£</b> | Unrestricted<br>Funds<br>£ | Total Funds<br>2020<br>£ |
|---|----------------------------|-----------------------------------|----------------------------|--------------------------|
| Gains/(losses) on cash held for investment purposes | 31,313                     | <b>31,313</b>                     | –                          | –                        |

### 10. Staff costs

The average head count of employees during the year was Nil (2020: Nil).

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

### 11. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

# The Cambridge Political Economy Society Trust

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

### 12. Investments

|  | Other<br>investments<br>£ |
|--|---------------------------|
| <b>Cost or valuation</b>               |                           |
| At 1 January 2021                      | 20,000                    |
| Additions                              | –                         |
| Disposals                              | (20,000)                  |
| <b>At 31 December 2021</b>             | <u>–</u>                  |
| <b>Impairment</b>                      |                           |
| At 1 January 2021 and 31 December 2021 | <u>–</u>                  |
| <b>Carrying amount</b>                 |                           |
| At 31 December 2021                    | <u>–</u>                  |
| At 31 December 2020                    | <u>20,000</u>             |

All investments shown above are held at valuation.

### 13. Debtors

|  | 2021<br>£      | 2020<br>£      |
|--|----------------|----------------|
| Amounts owed by undertakings in which the charity has a participating interest | <u>297,081</u> | <u>243,235</u> |

### 14. Analysis of charitable funds

#### Unrestricted funds

|               | At<br>1 Jan 2021<br>£ | Income<br>£    | Expenditure<br>£ | Gains and<br>losses<br>£ | At<br>31 Dec 2021<br>£ |
|---------------|-----------------------|----------------|------------------|--------------------------|------------------------|
| General funds | <u>777,854</u>        | <u>214,539</u> | <u>(105,963)</u> | <u>31,313</u>            | <u>917,743</u>         |
|               | At<br>1 Jan 2020<br>£ | Income<br>£    | Expenditure<br>£ | Gains and<br>losses<br>£ | At<br>31 Dec 2020<br>£ |
| General funds | <u>686,843</u>        | <u>243,600</u> | <u>(152,589)</u> | <u>–</u>                 | <u>777,854</u>         |

**THE CAMBRIDGE POLITICAL ECONOMY SOCIETY TRUST**

England & Wales - Charity number 291310

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# Accounts

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**CHARITY REGISTRATION NUMBER: 291310**

**The Cambridge Political Economy Society Trust**  
**Unaudited Financial Statements**  
**31 December 2020**

# The Cambridge Political Economy Society Trust

## Financial Statements

Year ended 31 December 2020

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| Statement of financial activities | <b>4</b>    |
| Statement of financial position   | <b>5</b>    |
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# The Cambridge Political Economy Society Trust

## Trustees' Annual Report

Year ended 31 December 2020

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2020.

### Reference and administrative details

**Registered charity name** The Cambridge Political Economy Society Trust

**Charity registration number** 291310

### Principal office

### The trustees

|              |   |
|--------------|---|
| P Faulkner   |   |
| J Runde      | (Served from 1 July 2018 to 30 June 2020) |
| B Burchell   |   |
| A Shipman    |   |
| G Palma      | (Served from 1 July 2017 to 30 June 2019) |
| J Aldred     | (Served from 1 July 2018 to 30 June 2020) |
| M Ellman     | (Appointed 1 July 2020)                   |
| M Gray       |   |
| M Milgate    | (Served from 1 July 2017 to 30 June 2019) |
| R Martin     |   |
| S Deakin     | (Served from 1 July 2017 to 30 June 2019) |
| S Konzelmann | (Served from 1 July 2017 to 30 June 2019) |
| S Pratten    | (Served from 1 July 2017 to 30 June 2019) |
| T Lawson     | (Appointed 1 July 2020)                   |

### Accountants

Archangel Accounting  
Chartered accountants  
Burnham House  
Splash Lane  
Wyton  
Huntingdon  
UK  
PE28 2AF

# **The Cambridge Political Economy Society Trust**

## **Trustees' Annual Report *(continued)***

**Year ended 31 December 2020**

### **Structure, governance and management**

The Trustees of the Cambridge Political Economy Society Trust are responsible for holding the capital and income of the Trust Fund upon trust to apply the income and all or such part or parts of the capital at such time or times and in such manner as the Trustees may in their absolute discretion think fit for the purposes of meeting the charitable objectives and in accordance with the Trust Deed. The Trustees meet regularly to consider and approve grants payable and to ensure that the management is effective.

To be able to fulfil the objectives of the Trust the Trustees are of the opinion that the reserves of the Trust are maintained at a level which represents the commitment to all beneficiaries.

A resolution has been passed at the AGM, to release the Trust from the requirements in the Trust Deed's to have an annual audit, given that there is no statutory requirement to do so.

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

### **Objectives and activities**

The charity was established by a Trust Deed dated 21 December 1984.

The objects of The Cambridge Political Economy Society Trust are to promote knowledge and educate the public in relation to political economy and related matters, and to promote research into matters pertaining to political economy and to publish the results of such research.

### **Achievements and performance**

The Trust successfully supported a post-doctoral research fellowship over a five-year period from 2011 to 2016 and has been extending this arrangement - currently there is a fellowship in place until 2022.

The Trust awards PhD scholarships to finance fees and maintenance every two years and was supporting four scholars in this way to July 2020 when two completed their doctorates. A scholarship competition was held in 2020 and a further scholarship was awarded, beginning in October 2020. The Trust also collaborated with the Cambridge Doctoral Training Centre to co-fund a PhD student who was in receipt of a partial ESRC grant for the period from 2015 to 2018 and extended his period of study into the 2019-20 academic year.

The Trust offers supplementary funding to enable PhD students to complete their studies and, in addition, provides emergency funding at short notice for PhD students who are in unanticipated financial need. A total of 19 such awards were made in 2020.

The Trust supports organisations and groups by financing small-scale projects, workshops, seminars, and conferences that further the Trust's objectives. A total of 2 such awards were made in 2020.

# The Cambridge Political Economy Society Trust

## Trustees' Annual Report *(continued)*

Year ended 31 December 2020

### Financial review

The Trustees are of the opinion that assets are available to fulfil the obligations of the charity.

The Trustees have wide investment powers and all the investments made during the year fall within these powers.

As a consequence of its income rising and outlays falling this year, the Trust's total funds rose by a total of £91,813 over the year, from £686,843 to £778,656. While much of this increase can be put down to the effects of the covid-19 pandemic, it again leaves the Trust in breach of its policy to maintain reserves in the range of £400,000 to £600,000 over the medium term. The Trust will review the situation in the course of its annual review of its reserves policy at its July meeting.

The Trust agreed to adjust its investment portfolio to achieve a higher return, by moving £170k from its COIF Charities Deposit Fund to an Ethical Investment Fund (all with CCLA). In addition, the Trust agreed to sell its £20k NS&I bond, the proceeds to go into the Charities Deposit Fund. These transactions have been completed.

The trustees' annual report was approved on 19 May 2021 and signed on behalf of the board of trustees by:



J Runde  
Trustee

# The Cambridge Political Economy Society Trust

## Statement of Financial Activities

Year ended 31 December 2020

|   |      | 2020                    |                       | 2019             |
|---|------|-------------------------|-----------------------|------------------|
|   | Note | Unrestricted funds<br>£ | Total funds<br>£      | Total funds<br>£ |
| <b>Income and endowments</b>                |      |                         |                       |                  |
| Donations and legacies                      | 4    | 243,235                 | <b>243,235</b>        | 236,986          |
| Investment income                           | 5    | 365                     | <b>365</b>            | 611              |
| <b>Total income</b>                         |      | <u>243,600</u>          | <u><b>243,600</b></u> | <u>237,597</u>   |
| <b>Expenditure</b>                          |      |                         |                       |                  |
| Expenditure on charitable activities        | 6,7  | 152,589                 | <b>152,589</b>        | 216,057          |
| <b>Total expenditure</b>                    |      | <u>152,589</u>          | <u><b>152,589</b></u> | <u>216,057</u>   |
| <b>Net income and net movement in funds</b> |      | <u>91,011</u>           | <u><b>91,011</b></u>  | <u>21,540</u>    |
| <b>Reconciliation of funds</b>              |      |                         |                       |                  |
| Total funds brought forward                 |      | 686,843                 | <b>686,843</b>        | 665,303          |
| <b>Total funds carried forward</b>          |      | <u>777,854</u>          | <u><b>777,854</b></u> | <u>686,843</u>   |

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 6 to 11 form part of these financial statements.

# The Cambridge Political Economy Society Trust

## Statement of Financial Position

31 December 2020

|  | Note | 2020<br>£      | £              | 2019<br>£      |
|--|------|----------------|----------------|----------------|
| <b>Fixed assets</b>                          |      |                |                |                |
| Investments                                  | 11   |                | 20,000         | 20,000         |
| <b>Current assets</b>                        |      |                |                |                |
| Debtors                                      | 12   | 243,235        |                | 236,986        |
| Cash and cash equivalents                    |      | 514,619        |                | 429,857        |
|  |      | <u>757,854</u> |                | <u>666,843</u> |
| <b>Net current assets</b>                    |      |                | <b>757,854</b> | 666,843        |
| <b>Total assets less current liabilities</b> |      |                | <b>777,854</b> | <u>686,843</u> |
| <b>Funds of the charity</b>                  |      |                |                |                |
| Unrestricted funds                           |      |                | <b>777,854</b> | <u>686,843</u> |
| <b>Total charity funds</b>                   | 13   |                | <b>777,854</b> | <u>686,843</u> |

These financial statements were approved by the board of trustees and authorised for issue on 19 May 2021, and are signed on behalf of the board by:



J Runde  
Trustee

The notes on pages 6 to 11 form part of these financial statements.

# The Cambridge Political Economy Society Trust

## Notes to the Financial Statements

Year ended 31 December 2020

### 1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is c/o Centre for Business Research, Judge Business School, University of Cambridge, Trumpington Street, Cambridge, CB2 1AG.

### 2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

### 3. Accounting policies

#### Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

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

#### Going concern

There are no material uncertainties about the charity's ability to continue.

#### Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. Its financial statements are consolidated into the financial statements of (enter name of group financial statements) which can be obtained from (enter detail). As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

(a) No cash flow statement has been presented for the company.(b) Disclosures in respect of financial instruments have not been presented.

#### Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

# The Cambridge Political Economy Society Trust

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

### 3. Accounting policies *(continued)*

#### Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

#### Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

#### Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

# The Cambridge Political Economy Society Trust

## Notes to the Financial Statements *(continued)*

### Year ended 31 December 2020

#### 3. Accounting policies *(continued)*

##### **Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

##### **Financial instruments**

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

# The Cambridge Political Economy Society Trust

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

### 3. Accounting policies *(continued)*

#### Financial instruments *(continued)*

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

### 4. Donations and legacies

|  | Unrestricted<br>Funds<br>£ | <b>Total Funds<br/>2020<br/>£</b> | Unrestricted<br>Funds<br>£ | Total Funds<br>2019<br>£ |
|--|----------------------------|-----------------------------------|----------------------------|--------------------------|
| <b>Donations</b>   |                            |                                   |                            |                          |
| Covenanted payment from Cambridge<br>Political Economy Society Limited | 243,235                    | <b>243,235</b>                    | 236,986                    | 236,986                  |

### 5. Investment income

|                   | Unrestricted<br>Funds<br>£ | <b>Total Funds<br/>2020<br/>£</b> | Unrestricted<br>Funds<br>£ | Total Funds<br>2019<br>£ |
|-------------------|----------------------------|-----------------------------------|----------------------------|--------------------------|
| Investment Income | 365                        | <b>365</b>                        | 611                        | 611                      |

### 6. Expenditure on charitable activities by fund type

|        | Unrestricted<br>Funds<br>£ | <b>Total Funds<br/>2020<br/>£</b> | Unrestricted<br>Funds<br>£ | Total Funds<br>2019<br>£ |
|--------|----------------------------|-----------------------------------|----------------------------|--------------------------|
| Grants | 152,589                    | <b>152,589</b>                    | 216,057                    | 216,057                  |

### 7. Expenditure on charitable activities by activity type

|        | Grant funding<br>of activities<br>£ | <b>Total funds<br/>2020<br/>£</b> | Total fund<br>2019<br>£ |
|--------|-------------------------------------|-----------------------------------|-------------------------|
| Grants | 152,589                             | <b>152,589</b>                    | 216,057                 |

# The Cambridge Political Economy Society Trust

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

### 8. Analysis of grants

|                               | 2020<br>£      | 2019<br>£      |
|-------------------------------|----------------|----------------|
| <b>Grants to institutions</b> |                |                |
| CSEP                          | –              | 3,000          |
| Emergency Funding             | 6,000          | 8,000          |
| PKSG Workshop                 | –              | 2,950          |
| Research Grant                | –              | 41,345         |
| Scholarship                   | 71,887         | 77,404         |
| Girton College JRF            | 27,426         | 21,464         |
| Supplementary Funding         | 37,250         | 50,974         |
| Small Projects                | 10,026         | 10,920         |
|                               | <u>152,589</u> | <u>216,057</u> |
| Total grants                  | <u>152,589</u> | <u>216,057</u> |

### 9. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

| 2020<br>£ | 2019<br>£ |
|-----------|-----------|
|-----------|-----------|

The average head count of employees during the year was Nil (2019: Nil).

No employee received employee benefits of more than £60,000 during the year (2019: Nil).

### 10. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

### 11. Investments

|  | Other<br>investments<br>£ |
|--|---------------------------|
| <b>Cost or valuation</b>               |                           |
| At 1 January 2020                      | 20,000                    |
| Additions                              | –                         |
| <b>At 31 December 2020</b>             | <u>20,000</u>             |
| <b>Impairment</b>                      |                           |
| At 1 January 2020 and 31 December 2020 | –                         |
| <b>Carrying amount</b>                 |                           |
| At 31 December 2020                    | <u>20,000</u>             |
| At 31 December 2019                    | <u>20,000</u>             |

All investments shown above are held at valuation.

# The Cambridge Political Economy Society Trust

## Notes to the Financial Statements *(continued)*

### Year ended 31 December 2020

#### 12. Debtors

|  | 2020<br>£      | 2019<br>£      |
|--|----------------|----------------|
| Amounts owed by undertakings in which the charity has a participating interest | <u>243,235</u> | <u>236,986</u> |

#### 13. Analysis of charitable funds

##### Unrestricted funds

|               | At<br>1 January 20<br>20<br>£ | Income<br>£    | Expenditure<br>£ | At<br>31 December<br>r 2020<br>£ |
|---------------|-------------------------------|----------------|------------------|----------------------------------|
| General funds | <u>686,843</u>                | <u>243,600</u> | <u>(152,589)</u> | <u>777,854</u>                   |

|               | At<br>1 January 20<br>19<br>£ | Income<br>£    | Expenditure<br>£ | At<br>31 December<br>2019<br>£ |
|---------------|-------------------------------|----------------|------------------|--------------------------------|
| General funds | <u>665,303</u>                | <u>237,597</u> | <u>(216,057)</u> | <u>686,843</u>                 |