

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

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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
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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

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

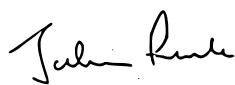
The Cambridge Political Economy Society Trust

Statement of Financial Position

31 December 2022

	Note	2022 £	£	2021 £
Current assets				
Debtors	12	158,835		297,081
Cash at bank and in hand		<u>735,331</u>		<u>620,662</u>
		894,166		917,743
Net current assets			894,166	917,743
Total assets less current liabilities			<u>894,166</u>	<u>917,743</u>
Funds of the charity				
Unrestricted funds			894,166	917,743
Total charity funds	13		<u>894,166</u>	<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 Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Donations				
Covenanted payment from Cambridge Political Economy Society Limited	167,425	167,425	212,436	212,436

5. Investment income

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Investment Income	543	543	2,103	2,103

6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Grants	172,979	172,979	105,963	105,963

7. Expenditure on charitable activities by activity type

	Grant funding of activities £	Total funds 2022 £	Total fund 2021 £
Grants	172,979	172,979	105,963

8. Analysis of grants

	2022 £	2021 £
Grants to institutions		
Emergency Funding	4,000	2,000
Scholarship	77,090	46,882
Girton College JRF	16,881	16,715
Supplementary Funding	75,009	40,366
	172,979	105,963
Total grants	172,979	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 Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Gains/(losses) on cash held for investment purposes	<u>(18,566)</u>	<u>(18,566)</u>	<u>31,313</u>	<u>31,313</u>

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 £	2021 £
Amounts owed by undertakings in which the charity has a participating interest	<u>158,835</u>	<u>297,081</u>

13. Analysis of charitable funds

Unrestricted funds

	At 1 Jan 2022 £	Income £	Expenditure £	Gains and losses £	At 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>

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