

**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**

	<b>Page</b>
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 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  
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 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
		Unrestricted funds	Total funds	Total funds
	Note	£	£	£
<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 £	£	2022 £
<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>	<b>894,166</b>
<b>Total assets less current liabilities</b>			<b>927,952</b>	<b>894,166</b>
<b>Funds of the charity</b>				
Unrestricted funds			<b>927,952</b>	<b>894,166</b>
<b>Total charity funds</b>	13		<b>927,952</b>	<b>894,166</b>

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

### 5. Investment income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Investment Income	6,333	6,333	543	543

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

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Grants	176,102	176,102	172,979	172,979

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

	Grant funding of activities £	Total funds 2023 £	Total fund 2022 £
Grants	176,102	176,102	172,979

### 8. Analysis of grants

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

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

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Gains/(losses) on cash held for investment purposes	28,368	28,368	(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
	<b>£</b>	<b>£</b>
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 1 Jan 2023	Income £	Expenditure £	Gains and losses £	At 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 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>

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

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

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