

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

	Page
Trustees' annual report	1
Statement of financial activities	3
Statement of financial position	4
Notes to the financial statements	5

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
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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.

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.

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
		Unrestricted funds	Total funds	Total funds
	Note	£	£	£
Income and endowments				
Donations and legacies	4	140,340	140,340	175,187
Investment income	5	7,505	7,505	6,333
Total income		<u>147,845</u>	<u>147,845</u>	<u>181,520</u>
Expenditure				
Expenditure on charitable activities	6,7	(263,771)	(263,771)	(176,102)
Total expenditure		<u>(263,771)</u>	<u>(263,771)</u>	<u>(176,102)</u>
Net gains/(losses) on investments	9	17,119	17,119	28,368
Net income/(expenditure) and net movement in funds		<u>(98,807)</u>	<u>(98,807)</u>	<u>33,786</u>
Reconciliation of funds				
Total funds brought forward		927,952	927,952	894,166
Total funds carried forward		<u>829,145</u>	<u>829,145</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 £	£	2023 £
Current assets				
Debtors	12	140,340		183,775
Cash at bank and in hand		688,805		744,177
		<u>829,145</u>		<u>927,952</u>
Net current assets			829,145	927,952
Total assets less current liabilities			829,145	<u>927,952</u>
Funds of the charity				
Unrestricted funds			829,145	927,952
Total charity funds	13		829,145	<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 Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Donations				
Covenanted payment from Cambridge Political Economy Society Limited	140,340	140,340	175,187	175,187

5. Investment income

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Investment Income	24,624	24,624	6,333	6,333

6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Grants	263,771	263,771	176,102	176,102

7. Expenditure on charitable activities by activity type

	Grant funding of activities £	Total funds 2024 £	Total fund 2023 £
Grants	263,771	263,771	176,102

8. Analysis of grants

	2024 £	2023 £
Grants to institutions		
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
	263,771	176,102
Total grants	263,771	176,102

9. Net gains/(losses) on investments

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Gains/(losses) on cash held for investment purposes	17,119	17,119	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	2023
	£	£
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 1 Jan 2024	Income £	Expenditure £	Gains and losses £	At 31 Dec 2024
	£	£	£	£	£
General funds	<u>927,952</u>	<u>147,845</u>	<u>(263,771)</u>	<u>17,119</u>	<u>829,145</u>

	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>	<u>927,952</u>

14. Analysis of net assets between funds

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

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