

CAMBRIDGE SOCIETY FOR THE APPLICATION OF RESEARCH

Report and Financial Statements

for the year ended 30 June 2021

Registered Charity No: 1142337

DRAFT FOR APPROVAL AT AGM

Cambridge Society for the Application of Research

Trustees who served during the year

Dr V J Anderson
Dr J Baker
Dr C T O Benfield
Mr E I Briffa (to 20/01/21)
Dr R M Catchpole
Dr P R Coxon
Ms U Dunn (from 21/01/21)
Ms S Fell (from 21/01/21)
Prof M Gregory (Chairman)
Mr J B Grieve
Mr R Kirkby (to 20/01/21)
Mrs S M McMeekin
Dr R Mitchell (from 21/01/21)
Mr B Thompson (to 20/01/21)

Registered Address

Churchill College
Cambridge
CB3 0DS

Registered Charity Number

1142337

Bankers

CAF Bank
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

Cambridge Society for the Application of Research

Trustees Report

For the year ended 30 June 2021

The trustees present their report and financial statements for the year ended 30 June 2021.

Structure, Governance and Management

The Cambridge Society for the Application of Research, also known as CSAR, is governed by its constitution and became a registered charity on 9 Jun 2011. The constitution was updated during the year. The major changes

The Charity is managed by its Council and the members of Council are the Trustees of the Charity.

The membership and voting rights of the Charity are as follows:

Category	Number of Votes
Individual	1
Family	2
Pay-As-You-Go	None
Undergraduate, postgraduate and recent PhD	None
Teacher and school students	None
Honorary, complimentary, donor	1
Business and institution	1

Trustees

The trustees who served during the year were:

Dr V J Anderson	Ms S Fell (from 21/01/21)
Dr J Baker	Prof M Gregory (Chairman)
Dr C T O Benfield	Mr J B Grieve
Mr E I Briffa (to 20/01/21)	Mr R Kirkby (to 20/01/21)
Dr R M Catchpole	Mrs S M McMeekin
Dr P R Coxon	Dr R Mitchell (from 21/01/21)
Ms U Dunn (from 21/01/21)	Mr B Thompson (to 20/01/21)

Investment Powers and Investment Policy

The investment powers are governed by the Constitution which permits the fund to be invested in any way that the trustees believe is appropriate.

The trustees are following an investment policy which is to invest in a common investment fund for charity investment, with the objective of earning an increasing income while maintaining the value of investments in real terms, after adjusting for inflation.

Objectives and Activities for the Public Benefit

The Charity was formed to encourage an appreciation and understanding of the application of research. The charity provides educational lectures, debates and book evenings which are open to all. There are regular visits to industry and research establishments.

CSAR has an outreach program for schools and awards are given to PhD students.

**Cambridge Society for the Application of Research
Trustees Report
for the year ended 30 June 2021 (Continued)**

Public Benefit Statement

The trustees have considered the Charity Commission's guidance on public benefit and believe that they have complied with their duties.

Achievements and Performance

A full CSAR programme was delivered despite the pandemic and the Zoom technology worked seamlessly with participants able to ask questions quite straightforwardly by text and in person.

The Student awards programme went ahead successfully with some excellent submissions and worthy winners. We are most grateful to the individual and corporate donors who make the awards possible at a level that makes it very attractive for students to apply.

Obviously it was not feasible to run a visits programme but we hope this will become possible again in future.

Good progress was made towards our goal of bringing together early career researchers from the University and local industry. We are hopeful that partnerships arising from these interactions will indeed lead to greater application of research and draw new people into the Cambridge 'ecosystem'.

The COVID 'disruption' has enabled us to streamline again the membership and attendance systems and we expect these changes to carry forward to even more straightforward booking and attendance systems. We are very grateful to the many members who have stayed with us during the pandemic and look forward to welcoming many back to in-person meetings - though probably retaining the online option which has proved very popular.

Finally we have greatly appreciated the contribution of our new board members Sarah Fell, Ursula Dunn and Rick Mitchell.

The Society is in robust good health organisationally and financially and we look forward to another successful

Reserves Policy

The trustees have a policy of retaining sufficient liquid assets to meet on-going commitments which are considered to be a 12 month lecture program. Studentships are only awarded if sufficient funds have been

**Cambridge Society for the Application of Research
Trustees Report
for the year ended 30 June 2021 (Continued)**

Achievements and Performance (continued)

Financial Review

The Charity received sufficient funds during the year to pay for all of the activities that it wished to carry out. The level of donations for student awards was significantly lower than in 2018/19. Some of the 11 awards that were made were paid for from funds set aside in prior years.

The trustees consider that the financial statements fully reflect the financial activities and affairs of the Charity and have nothing further to report.

ON BEHALF OF THE TRUSTEES

Prof M Gregory
Trustee

Date:

Cambridge Society for the Application of Research
Statement of Trustees Responsibilities
for the year ended 30 June 2021 (Continued)

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the Trust's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view the Trustees should follow best practice and:

- Observe the methods and principles of the Charities SORP 2019;
- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Prof M Gregory
Trustee

Date:

Cambridge Society for the Application of Research
Independent Examiner's Report to the Trustees
For the year ended 30 June 2021

I report to the trustees on my examination of the accounts of the Cambridge Society for the Application of Research (the Society) for the year ended 30 June 2021.

Responsibilities and basis of report

As the charity trustees of the Society you are responsible for preparing the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Society's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent Examiner's Statement

I have completed my examination. I confirm that no material matters have come to my attention from the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
- 2 the accounts do not accord with those records; or
- 3 the accounts do not comply with the applicable requirements concerning the form and content of accounts, set out in the Charities (Accounts and Reports) Regulations 2008, other than any requirement that the accounts give a 'true and fair view, which is not a matter considered as part of an independent

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be

Signed:

Name:

Address:

Date:

Cambridge Society for the Application of Research
Statement of Financial Activities
For the year ended 30 June 2021

	Unrestricted Funds 2021	Restricted Funds 2021	Total Funds 2021	Total Funds 2020
INCOME				
Income from Subscriptions	5,725	-	5,725	6,320
Income from Temporary Attendees	99	-	99	953
Income from Visits	-	-	-	430
Donations received	1,507	11,000	12,507	6,927
Gift Aid	1,391	1,000	2,391	2,467
Sponsorship	-	200	200	1,132
Income from Investments	933	-	933	909
Total Income	<u>9,655</u>	<u>12,200</u>	<u>21,855</u>	<u>19,138</u>
EXPENDITURE				
Lecture Visit and Awards				
Lecture Expenses	1,903	-	1,903	7,112
Student Awards	-	10,000	10,000	11,000
Award Expenses	-	200	200	783
	<u>1,903</u>	<u>10,200</u>	<u>12,103</u>	<u>18,895</u>
Other Expenses				
Website and Publicity	1,221	-	1,221	1,323
Membership Expenses	-	-	-	23
Meetings and Administrative Expenses	196	-	196	885
	<u>1,417</u>	<u>-</u>	<u>1,417</u>	<u>2,231</u>
Total Payments	<u>3,320</u>	<u>10,200</u>	<u>13,520</u>	<u>21,126</u>
Net Surplus/(Deficit) before other gains and losses	6,335	2,000	8,335	(1,988)
Unrealised Gain on Investment	3,890	-	3,890	814
Net Movement in Funds	<u>10,225</u>	<u>2,000</u>	<u>12,225</u>	<u>(1,174)</u>
Funds at 1 July 2020	35,029	7,390	42,419	43,593
Funds as at 30 June 2021	<u>45,254</u>	<u>9,390</u>	<u>54,644</u>	<u>42,419</u>

Cambridge Society for the Application of Research

Balance Sheet

As at 30 June 2021

	Note	2021		2020	
		£	£	£	£
Fixed Assets					
Investments	3		33,521		29,631
Total Fixed Assets			<u>33,521</u>		<u>29,631</u>
Current Assets					
Cash at Bank and in Hand		21,018		10,386	
Gift Aid due from HMRC			179		2,551
		<u>21,197</u>		<u>12,937</u>	
Less: liabilities: Amounts falling due within one year					
Trade Creditors			-		149
			<u>-</u>		<u>149</u>
Net Current Assets			21,197		12,788
Net Assets			<u>54,718</u>		<u>42,419</u>
THE FUNDS OF THE CHARITY					
Income Funds					
Unrestricted Income Funds			45,254		35,029
Restricted Income Funds			9,390		7,390
Total Charity Funds			<u>54,644</u>		<u>42,419</u>

Prof M Gregory
Trustee

The notes on pages 9 and 10 form part of these financial statements.

Cambridge Society for the Application of Research

Notes to the Financial Statements

For the year ended 30 June 2021

1 Accounting Policies

(a) Basis of Preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP 2019 (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective for accounting periods commencing on or after 1 January 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 January 2019 which has since been withdrawn.

The Trust constitutes a public benefit entity as defined by FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

(b) Fund Accounting

The unrestricted Income Fund represents funds for the appreciation of the application of research primarily through lectures and visits.

The restricted Income Fund represents income specifically given to the Trust for the payment of student awards and related costs.

(c) Investments

Investments held for the medium to long-term to generate income or capital growth are carried at market value as fixed assets at the balance sheet date (bid price).

(d) Income

Income from grants receivable, investments and bank deposits is included in the Statement of Financial Activities as income. Interest is included gross.

(e) Expenditure

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be recovered and is reported as part of the expenditure to which it relates.

Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance expenditure comprises those costs associated with meeting the constitutional and statutory requirements of the Charity and costs linked to the strategic management of the Charity.

All costs are allocated between the expenditure categories of the statement of financial activities on a basis designed to reflect the use of the resources. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis.

Cambridge Society for the Application of Research
Notes to the Financial Statements (Continued)

For the year ended 30 June 2021

(f) Realised and unrealised gains and losses on investment assets

Realised gains and losses are recognised as arising at the time of disposal from the portfolio by comparing the sale proceeds with the market value at the start of the year.

Any unrealised increase or decrease in the value of investment assets is shown as an unrealised gain or loss in the Statement of Financial Activities.

(g) Going Concern

The Covid19 pandemic is likely to have a negative impact on the finances of the Charity over the next 12 months as it is not possible to hold in-person lectures. However, the lecture programming is continuing in an on-line format. The Trustees are carefully managing costs and the Charity has enough cash reserves to meet net expenditure over the next 12 months.

The trustees therefore consider that there are no material uncertainties about the Trust's ability to continue as a going concern. As such, they continue to adopt the going concern basis in preparing the financial statements.

2 Trustees Remuneration

Trustees did not receive any remuneration in the year. Reimbursement of expenses of £3,487 (2020: £1,552) was made to Trustees.

3 Investments

	2021 Market Value £	2020 Market Value £
Market value at 1 July 2020	29,631	28,817
Net gain on revaluation	3,890	814
Market value at 30 June 2021	<u>33,521</u>	<u>29,631</u>

4 Statement of Financial Activities for the year ended 30 June 2020

	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total Funds 2020 £
Income	12,842	6,296	19,138
Expenditure	(9,343)	(11,783)	(21,126)
Revaluation Gain on Investment	814	-	814
Net Movement in Funds	<u>4,313</u>	<u>(5,487)</u>	<u>(1,174)</u>
Reconciliation of Funds			
Total funds brought forwards	30,716	12,877	43,593
Total Funds Carried Forward	<u>35,029</u>	<u>7,390</u>	<u>42,419</u>