

**CAMBRIDGE SOCIETY FOR THE APPLICATION OF RESEARCH**

**Report and Financial Statements**

**for the year ended 30 June 2024**

Registered Charity No: 1142337

**DRAFT 1**

## **Cambridge Society for the Application of Research**

---

### **Trustees who served during the year**

Dr V J Anderson  
Dr J Baker  
M Bell (from 22/01/24)  
Dr CTO Benfield (until 22/01/24)  
Dr JM Cook  
Dr R M Catchpole  
Dr P R Coxon  
Ms U Dunn  
Professor Sir Richard Friend (Chairman)  
Mr J B Grieve  
Mrs S Wright

### **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 2024

---

The trustees present their report and financial statements for the year ended 30 June 2024.

#### 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 June 2011. The constitution was updated in 2019.

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 U Dunn
Dr J Baker	Professor Sir Richard Friend (Chairman)
Dr CTO Benfield (until 22/01/24)	Mr J B Grieve
Dr JM Cook	Mr J B Grieve
Dr R M Catchpole	Mrs S Wright
Dr P R Coxon	Mr M Bell (from 22/01/24)

#### 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 see fit.

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.

## Cambridge Society for the Application of Research

### Trustees Report

for the year ended 30 June 2024 (Continued)

---

#### 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 provides awards to PhD students.

#### 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**

CSAR has kept a strong programme of activity throughout this year. The Society has continued to provide on-line delivery of lectures, using a Zoom system and on-line attendance has remained an attractive option for many attendees. On-line delivery has allowed members to listen to, and engage in the question and answer sessions, from home or anywhere in the world.

The CSAR Student Awards program continues to go from strength to strength since it was started in 2013, thanks to the wonderful support of our donors. 12 Awards were made for 2024. The Awards were presented by Professor Sir Colin Humphreys, at a ceremony held at Churchill College on 19th June 2024.

This program is funded entirely by donations to CSAR and awards are made to students whose work shows a real-world application. In addition to helping the winners pursue their research or careers, the short presentation from the award holders prior to the main lecture adds great variety to the evening, and shows younger students how research can have an immediate impact.

We have greatly appreciated the contributions of new volunteers and would be pleased to hear from others willing to become more involved with the Society

Looking forward to the 2024/2025 year it will be important to set the correct balance between in-person attendance and the on-line delivery of lectures. The charity also needs to secure additional funding to support the student awards scheme at current levels.

## **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 received.

## **Cambridge Society for the Application of Research**

### **Trustees Report for the year ended 30 June 2024 (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. 12 student awards made during the year and were funded from funds received from the University

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**

Professor Sir Richard Friend  
Trustee

Date:

**Cambridge Society for the Application of Research  
Statement of Trustees Responsibilities  
for the year ended 30 June 2024 (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.

**Professor Sir Richard Friend**  
**Trustee**

Date:

# Independent Examiner's Report on the accounts

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 2024, which are set out on pages 1 to 6.

## Responsibilities and basis of report

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

It is my responsibility to :-

- examine the accounts under section 145 of the Charities Act
- follow the procedures laid down in the general directions given by the Charity Commission under section 145(5)b of the Charities Act, and
- state whether particular matters have come to my attention.

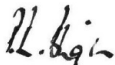
My examination was carried out to accord with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts with those records. It also includes considering any unusual items or disclosures in the accounts and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters in the statement below.

I confirm that no matter came to my attention :

1. which gives me reasonable cause to believe that in any material respect the requirements to :
  - keep accounting records to accord with section 130 of the Charities Act; and
  - prepare accounts which accord with accounting records and comply with the accounting requirements of the Charities Acthave not been met; or

- 2 to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Signed:



Name: P R Bligh FCA

Address 14 Avalon Way, Trumpington, Cambridge CB2 9DX

Date:

11-Oct-24

**Cambridge Society for the Application of Research**  
**Balance Sheet**  
**As at 30 Jun 2024**

	Note	2024		2023	
		£	£	£	£
<b>Fixed Assets</b>					
Investments	3		36,023		33,318
Total Fixed Assets			<u>36,023</u>		<u>33,318</u>
<b>Current Assets</b>					
Cash at Bank and in Hand		26,782		8,965	
Gift Aid due from HMRC		-		-	
Debtors		567		15,545	
Fixed Assets		<u>511</u>		<u>15,545</u>	
		<u>27,860</u>		<u>24,510</u>	
<b>Less: liabilities: Amounts falling due within one year</b>					
Income received in Advance				-	
Trade Creditors		<u>983</u>		<u>1,165</u>	
		<u>983.17</u>		<u>1,165</u>	
<b>Net Current Assets</b>			26,877		23,345
<b>Net Assets</b>			<u><u>62,900</u></u>		<u><u>56,663</u></u>
<b>THE FUNDS OF THE CHARITY</b>					
<b>Income Funds</b>					
Unrestricted Income Funds			51,442.04		47,347
Restricted Income Funds			11,458.24		9,316
<b>Total Charity Funds</b>			<u><u>62,900</u></u>		<u><u>56,663</u></u>
			-	0	

Professor Sir Richard Friend  
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 2024

---

### 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. There is no longer a fixed subscription year so subscriptions are included fully as income on date of receipt

#### (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 2024

### (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 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 £2,590 (2022/23: £2,723) was made to Trustees.

## 3 Investments

	<b>2024 Market Value £</b>	<b>2023 Market Value £</b>
Market value at 1 July 2023	33,266	32,243
Net gain on revaluation	2757	1,023
Market value at 30 June 2024	<u>36,023</u>	<u>33,266</u>

## 4 Statement of Financial Activities for the year ended 30 June 2024

	<b>Unrestricted Funds 2024 £</b>	<b>Restricted Funds 2024 £</b>	<b>Total Funds 2024 £</b>
Income	8,999	20,000	28,999
Expenditure	(7,609)	(17,858)	(25,467)
Revaluation Gain on Investment	2,705		2,705
<b>Net Movement in Funds</b>	<u>4,095</u>	<u>2,142</u>	<u>6,237</u>
<b>Reconciliation of Funds</b>			
Total funds brought forwards	47,347	9,316	56,663
Total Funds Carried Forward	<u>51,442</u>	<u>11,458</u>	<u>62,900</u>

**Cambridge Society for the Application of Research**  
**Statement of Financial Activities**  
For the year ended 30 June 2024

**Jun-24**

	<b>Unrestricted Funds 2024</b>	<b>Restricted Funds 2024</b>	<b>Total Funds 2024</b>	<b>Total Funds 2023</b>
<b>INCOME</b>				
Income from Subscriptions	4,260	-	4,260	4,535
Income from Temporary Attendees	725	-	725	495
Income from Visits	430	-	430	150
Donations received	1,199	4,000	5,199	5,060
Gift Aid	1,359	1,000	2,359	2,026
Sponsorship		15,000	15,000	15,000
Income from Investments	1,027	-	1,027	1,011
			-	
<b>Total Income</b>	<u>8,999</u>	<u>20,000</u>	<u>28,999</u>	<u>28,277</u>
<b>EXPENDITURE</b>				
<b>Lecture Visit and Awards</b>				
Lecture Expenses	6,132		6,132	7,186
Student Awards		14,583	14,583	12,000
Student Reception		3,275	3,275	3,307
Visit Expenses			-	-
	<u>6,132</u>	<u>17,858</u>	<u>23,990</u>	<u>22,493</u>
<b>Other Expenses</b>				
Website and Publicity	444	-	444	-
Computers & equipment	340		340	
Membership Expenses	386	-	386	896
Meetings and Administrative Expenses	307	-	307	
Travel Expenses		-	-	-
	<u>1,477</u>	<u>-</u>	<u>1,477</u>	<u>896</u>
<b>Total Payments</b>	<u>7,609</u>	<u>17,858</u>	<u>25,467</u>	<u>23,388</u>
<b>Net Surplus/(Deficit) before other gains and losses</b>	<b>1,390</b>	<b>2,142</b>	<b>3,532</b>	<b>4,889</b>
Unrealised Gain on Investment	2,705		2,705	1,023
<b>Net Movement in Funds</b>	<u><u>4,095</u></u>	<u><u>2,142</u></u>	<u><u>6,237</u></u>	<u><u>5,912</u></u>
Funds at 1 July 2023	47,347	9,316	56,663	50,751
<b>Funds as at 30 Jun 24</b>	<u><u>51,442</u></u>	<u><u>11,458</u></u>	<u><u>62,900</u></u>	<u><u>56,663</u></u>