CAMBRIDGE SOCIETY FOR THE APPLICATION OF RESEARCH

Report and Financial Statements

for the year ended 30 June 2025

Registered Charity No: 1142337

DRAFT 1

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 2025, 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 th 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 maters 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 Act

   have 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: 17/09/2025

Trustees who served during the year

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

The trustees present their report and financial statements for the year ended 30 June 2025.

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
Dr J Baker
Dr JM Cook
Dr R M Catchpole (until 21/10/24)
Dr P R Coxon
Ms U Dunn
Professor Sir Richard Friend (Chairman)
Mr J B Grieve
Mrs S Wright
Mr M Bell (from 22/01/24 until 15/10/24)
Yaning Wu (from 05/11/2024)

Investment Powers and Investment Policy

The investment powers are governed by the Constitution which permits the fund to be invested in any way tl 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.

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 and debates as 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 both in person and 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 2025. The Awards were presented by Dr. Diarmuid O'Brien, the University's Pro-Vice Chancellor for Innovation, at a ceremony held at St John's College on 30th June 2025.

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 2025/2026 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.

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 CSAR funds

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:

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
- 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:

Cambridge Society for the Application of Research
Balance Sheet
As at 30 Jun 2025

	Note	2025				2024	
		£		£		£	£
Fixed Assets							
Investments				34,381	ok		36,023
Total Fixed Assets				34,381			36,023
Current Assets							
Cash at Bank and in Hand		20,579	ok			26,782	
Debtors and prepayment		2,340	ok			567	
Fixed Assets		196	ok			511	
		23,115				27,860	
Less: liabilities: Amounts falling due within one year							
Income received in Advance		-				-	
Creditors		2,971				983	
		2,971				983	
Net Current Assets				20,144			26,877
Net Assets				54,525			62,900
THE FUNDS OF THE CHARITY							
Income Funds							
Unrestricted Income Funds				50,605			51,442
Restricted Income Funds				3,919			11,458
Total Charity Funds				54,524			62,900

- 1

Professor Sir Richard Friend
Trustee

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

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) - (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 .

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.

(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 £2,072 (2023/24: £2,590) was made to Trustees.

3 Investments

	2025 Market Value £	2024 Market Value £
Market value at 1 July 2024	36,023	33,266
Net gain on revaluation	(1,642)	2,757
Market value at 30 June 2025	34,381	36,023

4 Statement of Financial Activities for the year ended 30 June 2025

	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £
Income	8,705	7,000	15,705
Expenditure	(7,899)	(14,539)	(22,438)
Revaluation Gain on Investment	(1,642)		(1,642)
Net Movement in Funds	(837)	(7,539)	(8,376)
Reconciliation of Funds			
Total funds brought forwards	51,442	11,458	62,900
Total Funds Carried Forward	50,605	3,919	54,524

Cambridge Society for the Application of Research

Statement of Financial Activities

For the year ended 30 June 2025 **Jun-25**

	Unrestricted Funds 2025	Restricted Funds 2025	Total Funds 2025	Total Funds 2024
INCOME				
Income from Subscriptions	4,695	-	4,695	4,260
Income from Temporary Attendees	437	-	437	725
Income from Visits	140	-	140	430
Donations received	610	7,000	7,610	5,199
Gift Aid	1,773	-	1,773	2,359
Sponsorship			-	15,000
Income from Investments	1,050	-	1,050	1,027
			-	
Total Income	8,705	7,000	15,705	28,999
EXPENDITURE				
Lecture Visit and Awards				
Lecture Expenses	6,157		6,157	6,132
Student Awards		12,000	12,000	14,583
Student Reception		2,539	2,539	3,275
Visit Expenses			-	-
	6,157	14,539	20,696	23,990
Other Expenses				
Website and Publicity	763	-	763	444
Computers & equipment	434		434	340
Membership Expenses	386	-	386	386
Meetings and Administrative Expenses	158	-	158	307
Travel Expenses		-	-	-
	1,742	-	1,742	1,477
Total Payments	**7,899**	**14,539**	**22,438**	**25,467**
Net Surplus/(Deficit) before other gains and losses	**806**	**(7,539)**	**(6,733)**	**3,532**
Unrealised Gain on Investment	(1,642)		(1,642)	2,705
Net Movement in Funds	**(837)**	**(7,539)**	**(8,376)**	**6,237**
Funds at 1 July 2024	51,442	11,458	62,900	56,663
Funds as at 30 Jun25	**50,605**	**3,919**	**54,524**	**62,900**