

Centre For Policy Studies Limited

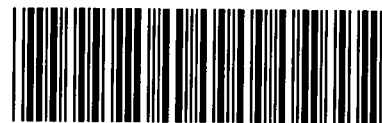
Directors' Report and Financial Statements

Year Ended

30 September 2021

Company Number 01174651

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COMPANIES HOUSE

Centre For Policy Studies Limited
(A company limited by guarantee)

Company Information

Directors

Lord Spencer
Lord Bamford
Sir Graham Brady MP
Ms Charlotte Crosswell OBE
Mr Graham Edwards
Mr Benjamin Elliot
Professor Niall Ferguson
Sir Douglas Flint
Lord Hill CBE
Mr Andrew Knight
Mr Jonathan Moulton
Mr Fraser Nelson
Mr Roger Orf
Lord Strathclyde

Company secretary

Ms Emily Duncan

Registered number

01174651

Registered office

57 Tufton Street
London
SW1P 3QL

Independent auditor

BDO LLP
55 Baker Street
London
W1U 7EU

Centre For Policy Studies Limited
(A company limited by guarantee)

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Centre For Policy Studies Limited

(A company limited by guarantee)

Directors' Report **For the Year Ended 30 September 2021**

The directors present their report together with the audited financial statements for the year ended 30 September 2021.

Directors

The directors who served during the year were:

Lord Spencer
Lord Bamford
Sir Graham Brady MP
Ms Charlotte Crosswell OBE (appointed 16 June 2021)
Mr Graham Edwards
Mr Benjamin Elliot
Professor Niall Ferguson
Sir Douglas Flint
Sir Michael Heller (resigned 6 September 2021)
Lord Hill CBE
Mr Andrew Knight
Mr Jonathan Moulton
Mr Fraser Nelson
Viscountess Rothermere (resigned 13 May 2021)
Hon Richard Sharp (resigned 8 January 2021)
Lord Strathclyde

The following director was appointed after the year end:

Mr Roger Orf (appointed 20 October 2021).

Qualifying third party indemnity provisions

Qualifying third party indemnity provisions (as defined in section 234(2) of the Companies Act 2006) are in force for the benefit of the directors and former directors who held office during the period ended 30 September 2021.

Going concern

The company has been able to add to Reserves this year, and the directors are satisfied that the company has more than adequate cash and resources to fund the operations of the company for the upcoming 12 months and beyond. Company has robust internal financial management procedures, which use scenario based planning to address any changes in circumstances or operating environment. On this basis, the directors remain confident that the Company has adequate resources to continue in operational existence for the foreseeable future and continue to adopt a going concern basis of accounting in preparing the annual financial statements.

Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Centre For Policy Studies Limited
(A company limited by guarantee)

Directors' Report (continued)
For the Year Ended 30 September 2021

Post balance sheet events

There have been no significant events affecting the company since the year end.

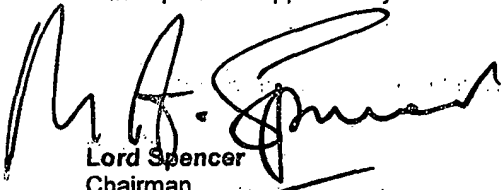
Auditor

The auditor, BDO LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 6 APRIL 2022 and signed on its behalf.



Lord Spencer
Chairman

Centre For Policy Studies Limited

(A company limited by guarantee)

Directors' Responsibilities Statement For the Year Ended 30 September 2021

The directors are responsible for preparing the Directors' Report and the with the audited financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the surplus or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Centre For Policy Studies Limited

(A company limited by guarantee)

Independent Auditor's Report to the Members of Centre For Policy Studies Limited

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 September 2021 and of its surplus for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Centre For Policy Studies Limited ("the company") for the year ended 30 September 2021 which comprise the Statement of Income and Retained Earnings, the Statement of Financial Position and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 - the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Centre For Policy Studies Limited

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Independent Auditor's Report to the Members of Centre For Policy Studies Limited (continued)

Other information

The directors are responsible for the other information. The other information comprises the information included in the Director's Report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Other Companies Act 2006 reporting

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Centre For Policy Studies Limited

(A company limited by guarantee)

Independent Auditor's Report to the Members of Centre For Policy Studies Limited (continued)

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- enquiring of management and the directors, including obtaining and reviewing supporting documentation, concerning the company's policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance; and
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud.
- discussing among the engagement team, how and where fraud might occur in the financial statements and any potential indicators of fraud. As part of this discussion, we identified elevated risk areas for potential fraud in the following areas:
 - Management override of controls; and
 - Revenue recognition.
- obtaining an understanding of the legal and regulatory frameworks that the company operates in, focusing on those laws and regulations that had a direct effect on the financial statements or that had a fundamental effect on the operations of the company. The key laws and regulations we considered in this context included the UK Companies Act, UK Generally Accepted Accounting Principles, and relevant tax and employment legislation.

In addition to the above, our procedures to respond

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with relevant laws and regulations noted above;
- enquiring of management concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance, reviewing correspondence with HMRC; and
- addressing the risk of fraud through management override of controls by, testing the appropriateness of journal entries including journal entries posted to revenue and other adjustments; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business

Centre For Policy Studies Limited
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Independent Auditor's Report to the Members of Centre For Policy Studies Limited (continued)

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

Mark RA Edwards

921436779354481
Mark RA Edwards (Senior Statutory Auditor)
For and on behalf of BDO LLP, statutory auditor
London
United Kingdom

10 May 2022

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Centre For Policy Studies Limited
(A company limited by guarantee)

Statement of Income and Accumulated surplus
For the Year Ended 30 September 2021

	Note	2021 £	2020 £
Turnover		538,030	577,248
Cost of sales		(386,265)	(316,917)
Gross surplus		151,765	260,331
Administrative expenses		(1,265,194)	(1,287,035)
Other operating income		1,319,089	1,141,859
Operating surplus		205,660	115,155
Interest receivable and similar income		32	1,706
Interest Payable And Similar Expenses	6	(8,914)	-
Surplus before tax		196,778	116,861
Surplus after tax		196,778	116,861
Accumulated surplus at the beginning of the year		469,261	352,400
		469,261	352,400
Surplus for the year		196,778	116,861
Accumulated surplus at the end of the year		666,039	469,261

The notes on pages 10 to 18 form part of these financial statements.

Centre For Policy Studies Limited
(A company limited by guarantee)
Registered number: 01174651

Statement of Financial Position
As at 30 September 2021

	Note	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Intangible assets	7		6,667		1,406
Tangible assets	8		47,312		39,765
			<u>53,979</u>		<u>41,171</u>
Current assets					
Stocks		3,530		3,530	
Debtors: amounts falling due within one year	9	392,601		109,376	
Cash at bank and in hand		780,582		967,915	
		<u>1,176,713</u>		<u>1,080,821</u>	
Creditors: amounts falling due within one year	10	(564,653)		(652,731)	
Net current assets			<u>612,060</u>		<u>428,090</u>
Total assets less current liabilities			<u>666,039</u>		<u>469,261</u>
Net assets			<u>666,039</u>		<u>469,261</u>
Capital and reserves					
Accumulated surplus			666,039		469,261
Total equity			<u>666,039</u>		<u>469,261</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

Lord Spencer
Chairman

The notes on pages 10 to 18 form part of these financial statements.

Centre For Policy Studies Limited

(A company limited by guarantee)

Notes to the Financial Statements

For the Year Ended 30 September 2021

1. General information

Centre for Policy Studies Limited is a private company incorporated in England and Wales under the Companies Act. It is a company limited by guarantee. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation. The address of the registered office is given on the company information page.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies (see note 3).

The presentational and functional currency of these financial statements is GBP. Values are rounded to the nearest pound.

The following principal accounting policies have been applied:

2.2 Going concern

The company has been able to add to Reserves this year, and the Directors are satisfied that the company has more than adequate cash and resources to fund the operations of the company for the upcoming 12 months and beyond. Company has robust internal financial management procedures, which use scenario based planning to address any changes in circumstances or operating environment. On this basis, the directors remain confident that the Company has adequate resources to continue in operational existence for the foreseeable future and continue to adopt a going concern basis of accounting in preparing the annual financial statements.

2.3 Turnover

Turnover represents amounts invoiced exclusive of VAT.

2.4 Operating leases: the company as lessee

Rentals paid under operating leases are charged to the Statement of Income and Retained Earnings on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.5 Interest income

Interest income is recognised in the Statement of Income and Retained Earnings using the effective interest method.

Centre For Policy Studies Limited

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Notes to the Financial Statements

For the Year Ended 30 September 2021

2. Accounting policies (continued)

2.6 Pensions

Defined contribution pension plan

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Income and Retained Earnings when they fall due. Amounts not paid are shown in accruals as a liability in the statement of financial position. The assets of the plan are held separately from the company in independently administered funds.

2.7 Intangible assets

Intangible assets recorded are comprised of website development costs. Where the company's website is expected to generate future revenue in excess of the costs of developing that website, expenditure on the functionality of the website is capitalised and treated as an intangible asset. Expenditures incurred on maintaining the website and expenditures incurred on developing the website used only for advertising and promotional purposes are written off as incurred.

After recognition, under the cost model, intangible assets are measured at costs less any accumulated amortisation and any accumulated impairment.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

Amortisation is provided on the following bases:

Website costs	-	33 % straight line
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Centre For Policy Studies Limited

(A company limited by guarantee)

Notes to the Financial Statements

For the Year Ended 30 September 2021

2. Accounting policies (continued)

2.8 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, as shown below.

Depreciation is provided on the following bases:

Leashold improvements	- Over the remaining lease term
Fixtures & fittings	- 20% straight line
Office equipment	- 20% straight line
Computer equipment	- 33% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Income and Retained Earnings.

2.9 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in accumulated surplus.

2.10 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.11 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

2.12 Creditors

Short term creditors are measured at the transaction price.

Centre For Policy Studies Limited
(A company limited by guarantee)

Notes to the Financial Statements
For the Year Ended 30 September 2021

2. Accounting policies (continued)

2.13 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, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Income and Retained Earnings.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Centre For Policy Studies Limited
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Notes to the Financial Statements
For the Year Ended 30 September 2021

3. Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, the directors have had to make the following judgements:

- Determine whether there are indicators of impairment of the Company's tangible and intangible assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance.

Other key sources of estimation uncertainty

- Tangible fixed assets (see note 8)
Tangible fixed assets, other than investments properties, are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on the number of factors. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

4. Auditor's remuneration

Fees payable to the company's auditor for the audit of the company's annual financial statements totalled £10,500 (2020 - £9,400).

5. Employees

The average monthly number of employees, including directors, during the year was 18 (2020 - 18).

6. Interest payable and similar expenses

	2021 £	2020 £
Voluntary disclosure to HMRC	8,914	-
	<u>8,914</u>	<u>-</u>

Centre For Policy Studies Limited
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Notes to the Financial Statements
For the Year Ended 30 September 2021

7. Intangible assets

	Website £
Cost	
At 1 October 2020	21,340
Additions	10,000
At 30 September 2021	<u>31,340</u>
Amortisation	
At 1 October 2020	19,934
Charge for the year	4,739
At 30 September 2021	<u>24,673</u>
Net book value	
At 30 September 2021	<u>6,667</u>
At 30 September 2020	<u>1,406</u>

Centre For Policy Studies Limited

Notes to the Financial Statements For the Year Ended 30 September 2021

8. Tangible fixed assets

	Leasehold improvements £	Fixtures & fittings £	Office equipment £	Computer equipment £	Total £
Cost					
At 1 October 2020	-	72,859	31,366	37,838	142,063
Additions	25,945	3,001	-	1,649	30,595
Disposals	-	-	-	(872)	(872)
At 30 September 2021	25,945	75,860	31,366	38,615	171,786
Depreciation					
At 1 October 2020	-	41,048	30,054	31,196	102,298
Charge for the year	5,189	12,989	656	4,214	23,048
Disposals	-	-	-	(872)	(872)
At 30 September 2021	5,189	54,037	30,710	34,538	124,474
Net book value					
At 30 September 2021	20,756	21,823	656	4,077	47,312
At 30 September 2020	-	31,811	1,312	6,642	39,765

Centre For Policy Studies Limited
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Notes to the Financial Statements
For the Year Ended 30 September 2021

9. Debtors

	2021 £	2020 £
Trade debtors	183,610	57,335
Other debtors	138	-
Prepayments and accrued income	208,853	52,041
	<u>392,601</u>	<u>109,376</u>

10. Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	92,535	37,930
Other taxation and social security	50,049	248,841
Other creditors	3,514	34,430
Accruals and deferred income	418,555	331,530
	<u>564,653</u>	<u>652,731</u>

11. Pension commitments

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £14,022 (2020 - £12,620). Contributions totalling £3,512 (2020 - £2,721) were payable to the fund at the reporting date and are included in creditors.

12. Commitments under operating leases

At 30 September 2021 the company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2021 £	2020 £
Not later than 1 year	103,333	100,000
Later than 1 year and not later than 5 years	464,000	400,000
Later than 5 years	91,833	179,167
	<u>659,166</u>	<u>679,167</u>

Centre For Policy Studies Limited
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Notes to the Financial Statements
For the Year Ended 30 September 2021

13. Related party transactions

During the year directors of the company made donations in the amount of £1m (2020 - £915k) to the company.

14. Controlling party

The company is controlled by the Board. In the opinion of the directors there is no ultimate controlling party.