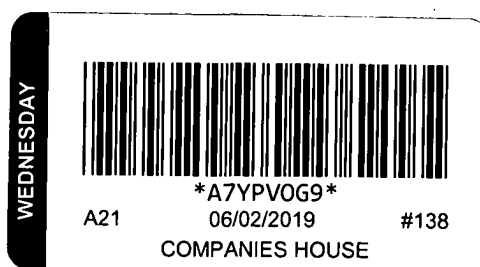


THE CAMBRIDGE SECURITY INITIATIVE 2017
A CHARITABLE COMPANY LIMITED BY GUARANTEE

REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MAY 2018

REGISTERED CHARITY No 1175201
REGISTERED COMPANY No 10776032



**THE CAMBRIDGE SECURITY INITIATIVE 2017
FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MAY 2018**

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**THE CAMBRIDGE SECURITY INITIATIVE 2017
REPORT OF THE TRUSTEES
FOR THE PERIOD ENDED 31 MAY 2018**

The Directors (also referred to as Trustees for the purpose of charity law) present their report with the financial statements of the charitable company for the period ended 31 May 2018. The financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements and comply with the charity's trust deed, applicable law and the requirements of the Statement of Recommended Practice, "Accounting and Reporting by Charities" 2005 and the Companies Act 2006.

Reference and Administrative Details

The Company was incorporated on 17 May 2017 and registered with the Charity Commission for England and Wales on 17 October 2017.

Structure, Governance and Management

The operation of the Charity is governed by its Memorandum and Articles of Association. It is a company limited by guarantee and a charity registered with the Charity Commission of England and Wales. HM Revenue Customs have recognised the charity for tax purposes. Since the charity only uses its funds for charitable purposes no taxation is then payable on the income or gains. The overall responsibility for the operations of the Charity and its finances is with the Directors.

Directors

The Directors who have served during the period were:

Dr A M Dawson. Sir R B Dearlove. Prof S A Halper. Dr S P Martland – appointed on 17 May 2017 .

Appointment and Training of Directors

The power to appoint and remove Directors is vested with the Directors.

On appointment each Director receives copies of the principal constitutional and policy documents of the Company, with current and forward financial planning information. Directors are provided with regular updates of relevant information from the Charity Commission and other relevant sources.

Charitable objects

The objects of the charity are to advance education in relation to international security and intelligence issues through research, provision of educational programmes and collaborations in intelligence studies, teaching and research with national and international universities, the government of the UK and other nations.

Public Benefit

In determining activities of the organisation, The Cambridge Security Initiative 2017 trustees have paid due regard to Charity Commission guidance on public benefit.

Achievements

From 17 October 2017 took over full control of and responsibility for the International Security and Intelligence Programme (ISI), a four-week university-level programme aimed at those with an academic or professional interest in intelligence and contemporary security threats. ISI offers a unique opportunity to work with leading practitioners and academics from the security and intelligence worlds. Chaired by Sir Richard Dearlove (formerly head of MI6, Britain's Secret Intelligence Service. To be housed at Magdalene College Cambridge in July/August 2018, by 31 May the Programme had already attracted an impressive enrolment of undergraduate students, graduate students and practitioners from a wide range of countries.

A conference with the theme; *Intelligence and National Security Policy in a Changing World* had also already been designed and scheduled for the half-way stage of the ISI programme. Open to a wider audience and featuring contributions from senior figures from government, the agencies and academic, the Conference was, by 31 May 2018, considerably over-subscribed. CSI heavily subsidised attendance at the Conference by students in full-time education

CSI undertook commissioned research and analysis during the period all surpluses from which were used to support the Charity's educational objectives as outlined.

Plans for future periods

The Cambridge Security Initiative (CSI) will continue to develop its educational and consultancy portfolios building on the success of the International Security and Intelligence (ISI) programme and Conference and up-to-the-minute, commissioned analyses of security and intelligence issues for private clients. These activities will generate the funds necessary to;

- continue to fund full and partial scholarships for students in full-time higher education wishing to attend future ISI programmes and/or Conferences;
- continue to provide significant funding for graduate students studying at the University of Cambridge in the fields related to Security and Intelligence;
- start providing similar funding for students of King's College London;
- continue to support the Jo Cox Memorial Studentship fund at Pembroke College, Cambridge

**THE CAMBRIDGE SECURITY INITIATIVE 2017
REPORT OF THE TRUSTEES
FOR THE PERIOD ENDED 31 MAY 2018**

Financial Review

Net income for the year was £1,609.

Risk Management

The Directors have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to identify the appropriate action to be taken to mitigate those risks.

Reserves Policy

It is the intention of the Directors to establish a reserve, firstly to provide income to support the purposes of the Charity and secondly, as a fund from which capital can be withdrawn to cover budgeted expenditure not covered by current income. Free reserves at 31 May 2018 were £1,609.

Registered Office

24 Millington Road, Cambridge, CB3 9PH

Solicitors

Ashtons Legal, 77 Newmarket Road, Cambridge, CB5 8EE.

Statement of Directors' responsibilities

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

Company law requires the Directors to prepare financial statements for each financial period, which give a true and fair view of the state of the affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for the period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy, at any time, the financial position of the charitable 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Directors and signed on their behalf by:


Dr A M Dawson

2.2.2019
Date

THE CAMBRIDGE SECURITY INITIATIVE 2017
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

I report to the charity trustees on my examination of the accounts of the for the period ended 31 May 2018 which are set out on pages 4 to 8.

RESPONSIBILITIES AND BASIS OF REPORT

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

INDEPENDENT EXAMINER'S STATEMENT

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

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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 reached.

Paul Chubbock FCCA
Chater Allan LLP
Beech House
4A Newmarket Road
Cambridge
CB5 8DT

Date: 4 - 2 - 2019

THE CAMBRIDGE SECURITY INITIATIVE 2017
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD ENDED 31 MAY 2018

		Unrestricted Funds General Fund	Total Funds 2018
	Note		£
Income from:			
Donations and legacies		-	-
Charitable activity			
Advancement of International Security		41,262	41,262
Total Income		<u>41,262</u>	<u>41,262</u>
Expenditure on:			
Charitable activity			
Advancement of International Security	3	39,653	39,653
Total Expenditure		<u>39,653</u>	<u>39,653</u>
Net income/(Expenditure) and net movement in funds for the year		<u>1,609</u>	<u>1,609</u>
Total funds carried forward		<u>1,609</u>	<u>1,609</u>

**THE CAMBRIDGE SECURITY INITIATIVE 2017
BALANCE SHEET
AS AT 31 MAY 2018**

(REGISTERED COMPANY NUMBER 10776032)

		2018	
	Note	£	£
CURRENT ASSETS			
Debtors	5	<u>195,053</u>	
		195,053	
CURRENT LIABILITIES			
Creditors due within one year	6	<u>193,444</u>	
NET CURRENT ASSETS			1,609
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,609</u>
FUNDS OF THE CHARITY:			
Unrestricted funds	7		1,609
TOTAL FUNDS			<u>1,609</u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

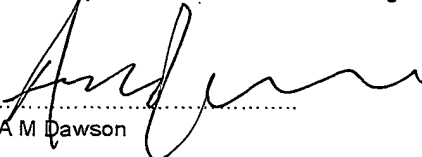
The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period end 31 May 2018.

The trustees have not required the charitable company to obtain an audit of its financial statements for the period ended 31 May 2018 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for:

- ensuring that the charitable company keeps accounting records which comply with Section 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Approved by the Board of Trustees and signed on their behalf by:


Dr A M Dawson

2.2.2018
Date

1 ACCOUNTING POLICIES

1.1 Basis of preparation

The financial statements have been prepared under the historical cost convention. The financial statements have been prepared in accordance with the 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 (FRS102) (effective 1 January 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Charities Act 2011.

1.2 Going concern basis

The Trustees consider that the going concern basis is appropriate as they consider the reserves levels and expected investment income to be at sufficient levels to ensure that the Trustees can meet their financial obligations for the next 12 to 18 months and on that basis the Charity is a going concern.

1.3 Financial Reporting Standard 102 - Reduced disclosure exemptions

The trustees have taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102:

- the requirement of Section 7 Statement of Cash Flows.

1.4 Income

Income from charitable activities is treated as income in the period the event took place. Income related to future years is treated as deferred income.

1.5 Expenditure and Liabilities

Expenditure is accounted for on an accruals basis. Expenditure is apportioned between activities on the basis of purpose, and shown in the appropriate category.

Costs in relation to the administration of the charity are allocated to governance costs.

1.6 Taxation

The Charity is a Registered Charity and all income and expenditure is for charitable purposes. As registration as charity has been recognised by HM Revenue & Customs for tax purposes no provision is required for taxation on income received and capital gains.

THE CAMBRIDGE SECURITY INITIATIVE 2017
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MAY 2018

3 EXPENDITURE ON CHARITABLE ACTIVITY

Advancement of International Security

	Unrestricted Funds General Fund	Total 2018
	£	£
Direct costs		
Consultancy fees	25,117	25,117
Salaries (note 4)	2,195	2,195
Printing and stationery	1,047	1,047
Travel and subsistence	1,791	1,791
Insurance	133	133
Donations	250	250
Support costs		
Legal fees	8,400	8,400
Governance		
Independent examination	720	720
Total	39,653	39,653

4 STAFF COSTS

2018

£

Wages and salaries	2,195
	2,195

2018

The average number of staff during the year was: **1**

The trustees received no remuneration or expenses during the year.

5 DEBTORS

2018

£

Prepayments	28,661
Due from Cambridge Security Initiative LLP	166,392
	195,053

6 CREDITORS

2018

£

Accrued expenses	13,399
Deferred income	180,045
	193,444

7 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds General Fund	Total Funds 2018
	£	£
Net assets/(liabilities)	1,609	1,609
Total net assets	<u>1,609</u>	<u>1,609</u>

8 RELATED PARTY DISCLOSURES

During the year the charitable company had the following related party transactions:

Consultancy fees of £8,050 paid to the trustee, Dr A M Dawson.