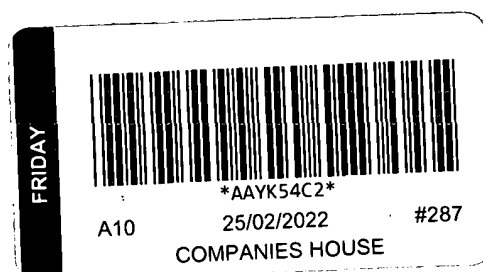


THE CAMBRIDGE SECURITY INITIATIVE 2017
A CHARITABLE COMPANY LIMITED BY GUARANTEE

REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2021

REGISTERED CHARITY No 1175201
REGISTERED COMPANY No 10776032



**THE CAMBRIDGE SECURITY INITIATIVE 2017
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2021**

Contents	Pages
Trustees' Report	1-2
Independent Examiner's Report	3
Statement of Financial Activity incorporating the Income and Expenditure Account	4
Balance Sheet	5
Notes to the financial statements	6-9

**THE CAMBRIDGE SECURITY INITIATIVE 2017
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MAY 2021**

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 year ended 31 May 2021. 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" 2019 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 year were:
Dr A M Dawson. Sir R B Dearlove. Prof S A Halper. Dr S P Martland.

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

Due to COVID-19 the 2020 summer Programme and Conference were cancelled and no research was commissioned.

Plans for future periods

Despite the set-back of 2020/21 when the Charity was unable to generate income as a direct result of the pandemic – the 2020 summer Programme and Conference were cancelled and no research was commissioned - the Charity will continue to develop its educational portfolio. Building on the success of the first on-line International Security and Intelligence (ISI) Programme and Conference in the summer of 2021 the Charity will look for opportunities to expand its on-line programmes while planning, if the pandemic and restrictions allow, to re-start its very successful residential programme in Cambridge in the summer of 2022. 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 (2019, total value, c. £60,000);
- continue to provide significant funding (2018 and 2019 £10,000 per annum) in 2022 for a graduate student studying at the University of Cambridge in fields related to Security and Intelligence;
- to provide similar funding in 2022 for a graduate student studying at the Department of War Studies, King's College London.

Financial Review

Income for the year was £26 (2020: £322,084) and Expenditure was £33,065 (2020: £311,266) resulting in net expenditure for the year of £33,038 (2020: £10,818 net income).

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 manage those risks.

THE CAMBRIDGE SECURITY INITIATIVE 2017
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MAY 2021

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 2021 were £11,622.

Registered Office

24 Millington Road, Cambridge, CB3 9PH

Solicitors

Ashmans 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 on 23 Feb 2022 and signed on their behalf by:


Or A M Dayson

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 2021 which are set out on pages 4 to 9.

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: 23 February 2022

I, the charity trustees of the company, have read this report and agree to accept the responsibility for the accounts in accordance with the requirements of the Companies Act 2006.

I, the company's directors, have read this report and agree to accept the responsibility for the accounts in accordance with the requirements of the Companies Act 2006.

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THE CAMBRIDGE SECURITY INITIATIVE 2017
STATEMENT OF FINANCIAL ACTIVITIES including Income and Expenditure Account
FOR THE YEAR ENDED 31 MAY 2021

		Unrestricted Funds General Fund	Total Funds 2021	Total Funds 2020
	Note		£	£
Income from:				
Donations and legacies		-	-	30,373
Charitable activity				
Advancement of International Security		-	-	291,397
Investment income		26	26	314
Total Income		26	26	322,084
Expenditure on:				
Charitable activity				
Advancement of International Security	2	33,065	33,065	311,266
Total Expenditure		33,065	33,065	311,266
Net income/(Expenditure) and net movement in funds for the year		(33,038)	(33,038)	10,818
Total funds brought forward		45,597	45,597	34,779
Total funds carried forward		12,559	12,559	45,597

**THE CAMBRIDGE SECURITY INITIATIVE 2017
BALANCE SHEET
AS AT 31 MAY 2021**

(REGISTERED COMPANY NUMBER 10776032)

		2021	2020
	Note	£	£
FIXED ASSETS			
Tangible assets	4	937	1,528
CURRENT ASSETS			
Debtors	5	33,915	
Cash at bank		98,175	54,983
		<u>98,175</u>	<u>88,898</u>
CURRENT LIABILITIES			
Creditors due within one year	6	<u>86,551</u>	<u>44,829</u>
NET CURRENT ASSETS		12,559	45,597
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>12,559</u>	<u>45,597</u>
FUNDS OF THE CHARITY:			
Unrestricted funds	7	12,559	45,597
TOTAL FUNDS		<u>12,559</u>	<u>45,597</u>

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

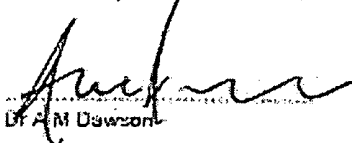
The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year end 31 May 2021.

The trustees have not required the charitable company to obtain an audit of its financial statements for the year ended 31 May 2021 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

23 Feb 2022
Date

1 ACCOUNTING POLICIES

1.1 Basis of preparation

The charity constitutes a public benefit entity as defined by FRS 102. 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) issued in October 2019, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

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. The Trustees have considered the potential impact on the charity of the current global pandemic known as COVID-19. In the opinion of the Trustees there will be no material adverse effect on the charity's ability to continue as 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 Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

1.5 Tangible fixed assets

Individual fixed assets are capitalised at cost.

Tangible fixed assets are depreciated on a straight line basis over their estimated useful lives as follows:

Computer Equipment	3 years
--------------------	---------

1.6 Income

All income is included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received. Income related to future years is treated as deferred income.

1.7 Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

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

1.8 Taxation

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

THE CAMBRIDGE SECURITY INITIATIVE 2017
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2021

2 EXPENDITURE ON CHARITABLE ACTIVITY

Advancement of International Security

	Unrestricted Funds General Fund	Total 2021	Total 2020
	£	£	£
Direct costs			
Programme events	-	-	195,043
Salaries (note 3)	4,680	4,680	26,727
Consultancy fees	9,693	9,693	19,460
Analytical report fees	-	-	10,300
Printing and stationery	144	144	1,506
Travel and subsistence	53	53	1,814
Insurance	453	453	649
Grants	-	-	10,000
Marketing	9,677	9,677	18,098
Bank charges	211	211	80
Paypal charges	145	145	2,407
Sundry expenses	26	26	13
Training	663	663	-
Professional fees	480	480	480
Bad debts	5,109	5,109	23,280
Depreciation	591	591	246
Support costs			
Governance			
Independent examination	1,140	1,140	1,164
Total	33,065	33,065	311,266

3 STAFF COSTS

	2021	2020
	£	£
Wages and salaries	4,680	26,554
Pensions	-	173
	4,680	26,727
	2021	2020
The average number of staff during the year was:	2	6

The trustees received no remuneration or expenses during the year.

THE CAMBRIDGE SECURITY INITIATIVE 2017
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2021

4 TANGIBLE FIXED ASSETS

	Computer Equipment £	Total £
Cost		
Brought forward	1,774	1,774
Additions	-	-
At 31 May 2021	<u>1,774</u>	<u>1,774</u>
Depreciation		
Brought forward	246	246
Charge for year	591	591
At 31 May 2021	<u>837</u>	<u>837</u>
Net book value At 31 May 2021	<u>937</u>	<u>937</u>
At 31 May 2020	<u>1,528</u>	<u>1,528</u>

5 DEBTORS

	2021	2020
	£	£
Prepayments	-	29,150
Due from Cambridge Security Initiative LLP	-	4,766
	<u>-</u>	<u>33,915</u>

6 CREDITORS

	2021	2020
	£	£
Trade creditors	1,620	-
Wages, PAYE and pensions	1,285	933
Accrued expenses	2,620	1,980
Deferred income	81,026	41,916
	<u>86,551</u>	<u>44,829</u>

Deferred income - Fees are received in advance and accounted for as a liability and shown on the balance sheet as deferred income. Deferred income is released to income in the reporting period in which the conference takes place.

	2021	2020
	£	£
Balance at start of the reporting period	41,916	204,645
Amounts added in current periods	39,110	41,916
Amounts released to income from previous periods	-	(204,645)
Balance at end of the reporting period	<u>81,026</u>	<u>41,916</u>

THE CAMBRIDGE SECURITY INITIATIVE 2017
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2021

7 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds General Fund	Total Funds 2021	Total Funds 2020
	£	£	£
Net assets/(liabilities)	12,559	12,559	45,597
Total net assets	<u>12,559</u>	<u>12,559</u>	<u>45,597</u>

8 RELATED PARTY DISCLOSURES

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

Consultancy fees of £9,693 paid to the trustee, Dr A M Dawson.