

CENTRE FOR GLOBAL STUDIES

DIRECTORS' AND TRUSTEES' ANNUAL REPORT

AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

**Company No: 4375608
(England and Wales)**

Charity No: 1094442

CENTRE FOR GLOBAL STUDIES

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CENTRE FOR GLOBAL STUDIES

ADMINISTRATIVE INFORMATION

Company Number:	4375608 Registered in England and Wales
Charity Number:	1094442
Registered office:	Nower End Nower Road Dorking Surrey RH4 3BX
Directors and Trustees:	Lord Skidelsky, Chairman Lord Desai, Trustee J.McFadden, Trustee Said Gutseriev, Trustee
Independent Examiners:	Simone H Freedman (Chartered Tax Adviser) Nower End Nower Road Dorking Surrey RH4 3BX

CENTRE FOR GLOBAL STUDIES

COMPANY NUMBER 4375608 (ENGLAND & WALES)

DIRECTORS' AND TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2019

The members of the board, who are trustees for the purpose of charity law and directors of the company for the purpose of company law, present their report and financial statements for the year to 31 March 2019

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Centre for Global Studies is a registered charity (no.1094442) and is constituted as a company (no.4375608) limited by guarantee. The company information set out on page 1 forms part of this report.

The Centre for Global Studies is governed by its Memorandum and Articles of Association.

Method of Appointment or Election of Trustees

The management of the company is the responsibility of the trustees who are elected and co-opted under the terms of the Articles of Association.

Organisational Structure and Decision Making

The charity is governed by the trustees who meet four times a year however the day to day operations for the organisation of its educational programmes are administered by a full time researcher.

Risk Management

The trustees have assessed the major risks to which the company is exposed, in particular those related to the operations and finances of the company, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

OBJECTIVES AND ACTIVITIES

Policies and Objectives

The principal object of the company is the advancement of the education of the public in the economic, social and political sciences.

The trustees seek to achieve the objectives of the charity through the study of markets and the social framework within which they operate both in the United Kingdom and internationally with particular emphasis on the provision of research and its dissemination for the public benefit. The trustees have had regard to the guidelines issued by the Charity Commission relating to public benefit and are satisfied that the charity confers a public benefit.

Investment Policy and Performance

The trustees seek to fund activity on an annual basis and therefore do not generate funds requiring investment other than for comparatively short periods.

CENTRE FOR GLOBAL STUDIES

DIRECTORS' AND TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2019 (Contd)

Activities for Achieving Objectives

The main methods used by the charity to further its objectives are the organisation of educational conferences and the publication of works of research.

It is the policy of the trustees to continue to fund their activities through seeking sponsorship from commercial organisations and grants or donations from other individuals and foundations.

ACHIEVEMENTS AND PERFORMANCE

Review of Activities

Various talks and lectures were given to educational groups. These included:

Talk on 'The meaning of work in the past, the economist's view, and the historical evidence' to IHEID, Geneva – April 2018

30th Annual Patocka Lecture on 'The importance of history in an economics education.' Vienna – April 2018

Talk on 'The Good Life', Warsaw – May 2018

Talk on 'What would JM Keynes have suggested for the economic future of the Eurozone?', Vienna – June 2018

Lecture for the School of Civic Education, Segovia – June 2018

Lecture at the London School of Economics, London – September 2018

Lecture at the Institute for Government, London – September 2018

Talk for the Progressive Economics Forum, London – September 2018

Talk at '10 Years Since the Crash' conference, Cercle d'Economia, Barcelona – September 2018

Talk at CSFI roundtable on central bank independence, London – January 2019

Discussant on Richard Sennett lecture 'Bare Life' at LSE, London – January 2019

Panel event with Roberto Unger at NESTA on radical economic reform, London – March 2019

Research supported:

Support for work on forthcoming textbook on economics, 'How Not To Do Economics', to be published by Penguin (UK) and Yale University Press (US) in 2020 – including employing research assistants.

Support for research on a book about the future of work/technological redundancy, including work by research assistants.

Support for developing & editing a book of the symposium 'Work in the Future', forthcoming from Palgrave Macmillan in November 2019

Support for researching, writing and filming a series of online public lectures to form a course (MOOC) on 'Unsettled Issues in Economics', in partnership with INET. Completed 2019, forthcoming online via INET.

Other funding awards/sponsorship:

Contributed funding to the School of Civic Education.

Sponsorship of Rodion Garshin, philosopher, in translating the works of Mamardashvili

Funded research of Edward Skidelsky, philosopher

Contributed funding to the Charleston Festival in support of the Keynes Prize

CENTRE FOR GLOBAL STUDIES

DIRECTORS' AND TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2019 (Contd)

FINANCIAL REVIEW

The charity's financial position at the end of the year ended 31 March 2019

The financial position of the charity at 31 March 2019 and comparatives for the prior period, as more fully detailed in the accounts, can be summarised as follows:-

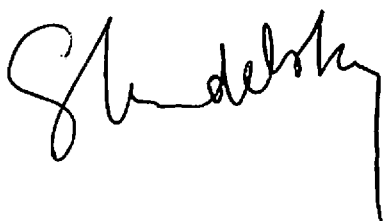
	2019	2018
	£	£
Net (expenditure)/income	45,340	(33,984)
Unrestricted Revenue Funds available for the general purposes of the charity	5,944	39,928
Total Funds	51,284	5,944

Financial review of the position at the reporting date, 31 March 2019

The trustees consider the financial performance by the charity during the year to have been satisfactory.

Reserves Policy

The policy of the trustees is to maintain a sufficient amount in reserves in order to maintain stability for the Centre for Global Studies. At the present time the level of reserves represents approximately 2 months' operating costs.



Lord Skidelsky
Chairman

CENTRE FOR GLOBAL STUDIES

INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES

OF CENTRE FOR GLOBAL STUDIES

Report of the Independent Examiner to the Trustees of the charitable company on the accounts for the year ended 31 March 2019

Responsibilities and basis of report

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination (other than that disclosed below *) which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.



Simone Freedman - Independent Examiner
Chartered Tax Adviser
Nower End
Nower Road
Dorking, Surrey
RH4 3BX

This report was signed on 23/10/19

CENTRE FOR GLOBAL STUDIES

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2019

SUMMARY INCOME & EXPENDITURE ACCOUNT

	Unrestricted funds £ F01	Restricted income funds £ F02	Endowment funds £ F03	Total funds £ F04	Prior year funds £ F05
Income (Note 3)					
Income and endowments from:					
Donations and legacies	197,858	-	-	197,858	146,052
Charitable activities	-	-	-	-	-
Other trading activities	-	-	-	-	-
Investments	-	-	-	-	-
Separate material item of income	-	-	-	-	-
Other	-	-	-	-	-
Total	197,858	-	-	197,858	146,052
Expenditure (Notes 6)					
Expenditure on:					
Raising funds	-	-	-	-	-
Charitable activities	115,194	-	-	115,194	123,631
Separate material expense item	-	-	-	-	-
Other	37,324	-	-	37,324	56,405
Total	152,518	-	-	152,518	180,036
Net income/(expenditure) before tax for the reporting period	45,340	-	-	45,340	- 33,984
Tax payable	-	-	-	-	-
Net income/(expenditure) after tax before investment gains/(losses)	45,340	-	-	45,340	- 33,984
Net gains/(losses) on investments	-	-	-	-	-
Net income/(expenditure)	45,340	-	-	45,340	- 33,984
Extraordinary items	-	-	-	-	-
Transfers between funds	-	-	-	-	-
Other recognised gains/(losses):					
Gains and losses on revaluation of fixed assets for the charity's own use	-	-	-	-	-
Other gains/(losses)	-	-	-	-	-
Net movement in funds	45,340	-	-	45,340	- 33,984
Reconciliation of funds:					
Total funds brought forward	5,944	-	-	5,944	39,928
Total funds carried forward	51,284	-	-	51,284	5,944

CENTRE FOR GLOBAL STUDIES

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2019

BALANCE SHEET

	Unrestricted funds	Restricted income funds	Endowment funds	Total this year	Total last year
	£	£	£	£	£
	F01	F02	F03	F04	F05
Fixed assets					
Tangible assets (Note 6)	549	-	-	549	824
<i>Total fixed assets</i>	549	-	-	549	824
Current assets					
Cash at bank and in hand (Note 7)	61,258	-	-	61,258	8,972
<i>Total current assets</i>	61,258	-	-	61,258	8,972
Creditors: amounts falling due within one year (Note 8)	10,522	-	-	10,522	3,852
<i>Net current assets/(liabilities)</i>	50,735	-	-	50,735	5,120
<i>Total assets less current liabilities</i>	51,284	-	-	51,284	5,944
Creditors: amounts falling due after one year (Note 20)	-	-	-	-	-
Provisions for liabilities	-	-	-	-	-
<i>Total net assets or liabilities</i>	51,284	-	-	51,284	5,944
Funds of the Charity					
Endowment funds	-	-	-	-	-
Restricted income funds	-	-	-	-	-
Unrestricted funds	51,284	-	-	51,284	-
Revaluation reserve	-	-	-	-	-
Fair value reserve	-	-	-	-	-
<i>Total funds</i>	51,284	-	-	51,284	-

The company was entitled to exemption from audit under s477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.


The directors acknowledge their responsibilities for complying with the requirements of the Companies Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to small companies subject to the small companies regime and in accordance with FRS102 SORP.

Signed by one or two trustees/directors on behalf of all the trustees/directors

Print Name	Date of approval
SKIDELSKY	20/10/2019
Lord Robert Skidelsky	

Signature of director authenticating accounts being sent to Companies House

Signature	Date
	20/10/2019
Lord Robert Skidelsky	

CENTRE FOR GLOBAL STUDIES

STATEMENT OF FINANCIAL ACTIVITIES **FOR THE YEAR ENDED 31 MARCH 2019**

Notes to the accounts

Note 1. Basis of preparation

These accounts have been prepared under the historical cost convention with items recognised at cost of transaction value unless otherwise stated in the relevant notes to the accounts.

The accounts have been prepared in accordance with the statement of recommended practice: 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) issued on 16 July 2014.

There are:

- no material uncertainties related to events or conditions that cast significant doubt on the charity's ability to continue as a going concern
- no changes to accounting estimates in the reporting period (3.46 FRS 102 SORP)
- no material prior year errors in the reporting period (3.47 FRS 102 SORP).

Note 2 . Accounting policies

2.1 INCOME

Recognition of income – This is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to the resources

Offsetting - There has been no offsetting of assets and liabilities, or income and expenses, unless required or permitted by the FRS 102 SORP or FRS 102.

Grants and donations - Grants and donations are only included in the SoFA when the general income recognition criteria are met (5.10 to 5.12 FRS102 SORP).

Legacies - Legacies are included in the SOFA when receipt is probable, that is, when there has been grant of probate, the executors have established that there are sufficient assets in the estate and any conditions attached to the legacy are either within the control of the charity or have been met.

Government grants - The charity has not received government grants in the reporting period

Tax reclaims on donations and gifts - The charity is not registered for Gift Aid on donations

Contractual income and performance related grants - This is only included in the SoFA once the charity has provided the related goods or services or met the performance related conditions.

Donated goods - Donated goods are measured at fair value (the amount for which the asset could be exchanged) unless impractical to do so.

Donated services and facilities - Donated services and facilities are included in the SOFA when received at the value of the gift to the charity provided the value of the gift can be measured reliably

Support costs - The charity has incurred expenditure on support costs.

Income from interest, royalties and dividends - This is included in the accounts when receipt is probable and the amount receivable can be measured reliably.

Investment gains and losses - This includes any realised or unrealised gains or losses on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

CENTRE FOR GLOBAL STUDIES

STATEMENT OF FINANCIAL ACTIVITIES **FOR THE YEAR ENDED 31 MARCH 2019**

Notes to the accounts (Cont'd)

2.2 EXPENDITURE AND LIABILITIES

Liability recognition- Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.

Governance and support costs - Support costs have been allocated between governance costs and other support. Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice.

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, eg allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Grants with performance conditions - Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the SoFA once the recipient of the grant has provided the specified service or output.

Grants payable without performance conditions - Where there are no conditions attaching to the grant that enables the donor charity to realistically avoid the commitment, a liability for the full funding obligation must be recognised.

Redundancy cost - The charity made no redundancy payments during the reporting period.

Deferred income - No material item of deferred income has been included in the accounts.

Creditors - The charity has creditors which are measured at settlement amounts less any trade discounts

Provisions for liabilities - A liability is measured on recognition at its historical cost and then subsequently measured at the best estimate of the amount required to settle the obligation at the reporting date

Basic financial instruments - The charity accounts for basic financial instruments on initial recognition as per paragraph 10.7 FRS102 SORP. Subsequent measurement is as per paragraphs 11.17 to 11.19, FRS102 SORP.

2.3 ASSETS

Tangible fixed assets for use by charity - These are capitalised if they can be used for more than one year, and cost at least £200. They are valued at cost.

The depreciation rates and methods used are disclosed in note 6.

CENTRE FOR GLOBAL STUDIES

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2019

Notes to the accounts (Cont'd)

Note 3		Income				
	Analysis of income	Unrestricted funds	Restricted income funds	Endowment funds	Total funds £	Prior year £
Donations and legacies:	Donations and gifts	197,858	-	-	197,858	146,052
	Gift Aid	-	-	-	-	-
	Legacies	-	-	-	-	-
	General grants provided by government/other charities	-	-	-	-	-
	Membership subscriptions and sponsorships which are in substance donations	-	-	-	-	-
	Donated goods, facilities and services	-	-	-	-	-
	Other	-	-	-	-	-
	Total	197,858	-	-	197,858	146,052
Charitable activities:		-	-	-	-	-
		-	-	-	-	-
		-	-	-	-	-
	Other	-	-	-	-	-
	Total	-	-	-	-	-
Other trading activities:		-	-	-	-	-
		-	-	-	-	-
		-	-	-	-	-
	Other	-	-	-	-	-
	Total	-	-	-	-	-
Income from investments:	Interest income	-	-	-	-	-
	Dividend income	-	-	-	-	-
	Rental and leasing income	-	-	-	-	-
	Other	-	-	-	-	-
	Total	-	-	-	-	-
Separate material item of income		-	-	-	-	-
		-	-	-	-	-
		-	-	-	-	-
	Other	-	-	-	-	-
	Total	-	-	-	-	-
Other:	Conversion of endowment funds into income	-	-	-	-	-
	Gain on disposal of a tangible fixed asset held for charity's own use	-	-	-	-	-
	Gain on disposal of a programme related investment	-	-	-	-	-
	Royalties from the exploitation of intellectual property rights	-	-	-	-	-
	Other	-	-	-	-	-
	Total	-	-	-	-	-
TOTAL INCOME		197,858	-	-	197,858	146,052

CENTRE FOR GLOBAL STUDIES

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2019

Notes to the accounts (Cont'd)

Note 4 Expenditure

Expenditure on charitable activities	Wages and salaries	90,660	-	-	90,660	80,437
	Travel and subsistence	24,534	-	-	24,534	43,194
	Grants made	-	-	-	-	-
		-	-	-	-	-
	Total expenditure on charitable activities	115,194	-	-	115,194	123,631
Other	Premises expenses	-	-	-	-	6,417
	Telephone and internet	2,009	-	-	2,009	1,723
	Printing, postage and stationery	227	-	-	227	1,048
	Subscriptions and information	918	-	-	918	2,047
	Repairs and maintenance	-	-	-	-	-
	Liability and contents insurance	235	-	-	235	228
	Bank charges	1,016	-	-	1,016	415
	Professional Fees	7,400	-	-	7,400	8,499
	Resources	25,244	-	-	25,244	35,752
	Depreciation	275	-	-	275	275
	Total other expenditure	37,324	-	-	37,324	56,404
TOTAL EXPENDITURE		152,518	-	-	152,518	180,035

Note 5 Paid employees

5.1 Staff Costs

	This year	Last year
	£	£
Salaries and wages	88,819	80,437
Training and development	444	-
Pension costs (defined contribution pension plan)	1,397	-
Other employee benefits	-	-
Total staff costs	90,660	80,437

5.2 Average head count in the year

	This year Number	Last year Number
The parts of the charity in which the employees work		
Fundraising	-	-
Charitable Activities	-	-
Governance	4	4
Other	-	-
Total	4	4

CENTRE FOR GLOBAL STUDIES

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2019

Notes to the accounts (Cont'd)

Note 6

Tangible fixed assets

6.1 Cost or valuation

	Freehold land & buildings	Other land & buildings	Plant, machinery and motor vehicles	Fixtures, fittings and equipment	Total
	£	£	£	£	£
At the beginning of the year	-	-	-	11,409	11,409
Additions	-	-	-	-	-
Revaluations	-	-	-	-	-
Disposals	-	-	-	-	-
Transfers *	-	-	-	-	-
At end of the year	-	-	-	11,409	11,409

6.2 Depreciation and impairments

**Basis	SL or RB	SL or RB	SL or RB	SL	SL	Straight Line ("SL") or Reducing Balance ("RB")
** Rate			25%	25%		
At beginning of the year	-	-	-	10,585	10,585	
Disposals	-	-	-	-	-	
Depreciation	-	-	-	275	275	
Impairment	-	-	-	-	-	
Transfers*	-	-	-	-	-	
At end of the year	-	-	-	10,860	10,860	

6.3 Net book value

Net book value at the beginning of the year	-	-	-	824	824
Net book value at the end of the year	-	-	-	549	549

CENTRE FOR GLOBAL STUDIES

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2019

Notes to the accounts (Cont'd)

Note 7 Cash at bank and in hand

	This year £	Last year £
Short term cash investments (less than 3 months maturity date)	-	-
Short term deposits	-	-
Cash at bank and on hand	61,258	8,972
Other	-	-
Total	61,258	8,972

Note 8 Creditors and accruals

8.1 Analysis of creditors

	Amounts falling due	
	This year £	Last year £
Accruals for grants payable	-	-
Bank loans and overdrafts	-	-
Trade creditors	1,127	1,724
Payments received on account for contracts or performance-related grants	-	-
Accruals and deferred income	2,400	2,400
Taxation and social security	2,118	2,129
Other creditors	-	-
Total	5,646	6,253

Note 9 Transactions with trustees and related parties

9.1 Trustee remuneration and benefits

None of the trustees have been paid any remuneration or received any other benefits from an employment with their charity or a related entity

9.2 Trustees' expenses

Trustee expenses have been incurred

Type of expenses reimbursed	This year £	Last year £
Travel and subsistence	24,534	43,194
TOTAL	24,534	43,194

There was one Trustee who was reimbursed for expenses or who had expenses paid by the charity

9.3 Transaction with related parties

There have been no related party transactions in the reporting period