

Centre For Policy Studies Limited

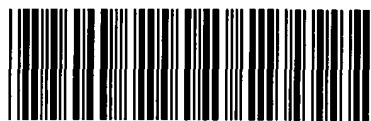
Report and Financial Statements

Year Ended

30 September 2016

Company Number 1174651

WEDNESDAY



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COMPANIES HOUSE

Centre For Policy Studies Limited
(A Company Limited by Guarantee)

Company Information

Directors	Lord Saatchi Sir Michael Heller Mrs Tessa Keswick Mr Fraser Nelson Mr Andrew Knight Lord Strathclyde Viscountess Rothermere Mr Jonathan Goodwin Mr Jonathan Moulton Hon Richard Sharp Professor Niall Ferguson Professor Michael Clarke Graham Brady MP
Company secretary	Miss Jennifer Nicholson
Registered number	1174651
Registered office	57 Tufton Street London SW1P 3QL
Independent auditors	BDO LLP 55 Baker Street London W1U 7EU

Centre For Policy Studies Limited
(A Company Limited by Guarantee)

Contents

	Page
Directors' Report	1
Directors' responsibilities statement	2
Independent auditor's report	3 - 4
Profit and Loss Account	5
Balance Sheet	6
Notes to the Financial Statements	7 - 10

Centre For Policy Studies Limited
(A Company Limited by Guarantee)

Directors' Report
For the Year Ended 30 September 2016

The directors present their report and the financial statements for the year ended 30 September 2016.

Principal activities

The principal activity of the company in the year under review was that of engaging in research into methods for improving the standard of living, quality of life and freedom of choice of the British people.

Directors

The directors who served during the year were:

Lord Saatchi
Sir Michael Heller
Mrs Tessa Keswick
Mr Fraser Nelson
Mr Andrew Knight
Marquess of Salisbury (resigned 21 June 2016)
Lord Strathclyde
Viscountess Rothermere
Mr Jonathan Goodwin
Mr Jonathan Moulton
Hon Richard Sharp
Lord Bridges of Headley (resigned 19 September 2016)
Professor Niall Ferguson
Mrs Susan Walton (resigned 21 June 2016)
Professor Michael Clarke (appointed 16 February 2016)
Graham Brady MP (appointed 20 September 2016)

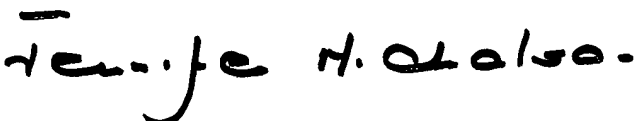
Provision of information to auditors

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

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information.

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 *25 May 2017* and signed on its behalf.



Miss Jennifer Nicholson
Secretary

Centre For Policy Studies Limited
(A Company Limited by Guarantee)

Directors' Responsibilities Statement

The directors are responsible for preparing the directors' report and the 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 profit 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

We have audited the financial statements of Centre for Policy Studies Limited for the year ended 30 September 2016 which comprise the profit and loss account, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective January 2015) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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.

Respective responsibilities of directors and auditors

As explained more fully in the statement of directors' responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's (FRC's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the FRC's website at www.frc.org.uk/auditscopeukprivate.

Opinion on 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 2016 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Centre For Policy Studies Limited
(A Company Limited by Guarantee)

Independent Auditor's report to the members of Centre For Policy Studies Limited

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where 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 and the directors' report in accordance with the small companies regime and to the exemption from the requirement to prepare a strategic report.

BDO LLP

Stuart Collins (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
London, UK

Date: **25 May 2017**

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)

Profit and Loss Account
For the Year Ended 30 September 2016

	Note	2016 £	2015 £
Turnover	1	734,818	788,654
Cost of sales		<u>(699,996)</u>	<u>(765,668)</u>
Gross profit		34,822	22,986
Administrative expenses		(407,077)	(388,203)
Other operating income	2	<u>358,267</u>	<u>346,810</u>
Operating loss	3	(13,988)	(18,407)
Interest receivable and similar income		<u>1,225</u>	<u>530</u>
Loss on ordinary activities before taxation		(12,763)	(17,877)
Tax on loss on ordinary activities		<u>-</u>	<u>-</u>
Loss for the financial year	8	<u><u>(12,763)</u></u>	<u><u>(17,877)</u></u>

The notes on pages 7 to 10 form part of these financial statements.

Centre For Policy Studies Limited
(A Company Limited by Guarantee)
Registered number: 1174651

Balance Sheet
As at 30 September 2016

	Note	£	2016 £	£	2015 £
Fixed assets					
Tangible assets	4		4,318		11,560
Current assets					
Stocks		1,343		1,343	
Debtors	5	97,365		73,811	
Cash at bank and in hand		<u>522,275</u>		<u>671,665</u>	
		620,983		746,819	
Creditors: amounts falling due within one year	6	<u>(169,498)</u>		<u>(289,813)</u>	
Net current assets			<u>451,485</u>		<u>457,006</u>
Total assets less current liabilities			<u>455,803</u>		<u>468,566</u>
Capital and reserves					
Profit and loss account	8		<u>455,803</u>		<u>468,566</u>
	9		<u>455,803</u>		<u>468,566</u>

The financial statements have been prepared in accordance with the special provisions of the Companies Act 2006 relating to companies subject to the small companies regime, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

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

25 May 2017.


Lord Saatchi
Chairman

The notes on pages 7 to 10 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 2016

1. Accounting Policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.2 Turnover and other income

Turnover represents amounts invoiced exclusive of VAT.

Income is recognised in the profit and loss account as follows:

Sales of publications	- when the order is dispatched
Associate members' subscriptions	- matched evenly to the months of the subscription
Conferences and seminars	- over the period to which they relate
Rent	- over the period to which it relates
Donations	- at the time of receipt of the revenue
Grants	- over the period to which they relate or in line with specific expenditure.

The balance of associate members' subscriptions and grants received but not recognised in the period is shown as deferred income.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures & fittings	- 20% straight line
Office equipment	- 20% straight line
Computer equipment	- 50% straight line

1.4 Operating leases

Rentals under operating leases are charged to the Profit and Loss Account on a straight line basis over the lease term.

1.5 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

2. Other operating income

	2016 £	2015 £
Donations and grants	<u>358,267</u>	<u>346,810</u>

Centre For Policy Studies Limited
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 30 September 2016

3. Operating loss

The operating loss is stated after charging:

	2016 £	2015 £
Depreciation of tangible fixed assets:		
- owned by the company	7,242	7,267
Auditors' remuneration	<u>8,250</u>	<u>8,250</u>

During the year, no director received any emoluments (2015 - £NIL).

4. Tangible fixed assets

	Fixtures & fittings £	Office equipment £	Computer equipment £	Total £
Cost				
At 1 October 2015 and 30 September 2016	<u>10,864</u>	<u>28,087</u>	<u>68,622</u>	<u>107,573</u>
Depreciation				
At 1 October 2015	10,722	25,940	59,351	96,013
Charge for the year	<u>142</u>	<u>2,147</u>	<u>4,953</u>	<u>7,242</u>
At 30 September 2016	<u>10,864</u>	<u>28,087</u>	<u>64,304</u>	<u>103,255</u>
Net book value				
At 30 September 2016	<u>-</u>	<u>-</u>	<u>4,318</u>	<u>4,318</u>
At 30 September 2015	<u>142</u>	<u>2,147</u>	<u>9,271</u>	<u>11,560</u>

Centre For Policy Studies Limited
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Notes to the Financial Statements
For the Year Ended 30 September 2016

5. Debtors

	2016 £	2015 £
Trade debtors	53,600	22,820
Other debtors	380	380
VAT debtor	3,007	8,743
Prepayments	40,378	41,868
	<u>97,365</u>	<u>73,811</u>

6. Creditors:
Amounts falling due within one year

	2016 £	2015 £
Trade creditors	5,633	41,441
Other taxation and social security	8,657	9,846
Accruals	16,042	9,709
Deferred Income	139,166	228,817
	<u>169,498</u>	<u>289,813</u>

7. Company status

The company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.

8. Reserves

	Profit and loss account £
At 1 October 2015	468,566
Loss for the year	(12,763)
	<u>455,803</u>
At 30 September 2016	

Centre For Policy Studies Limited
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 30 September 2016

9. Reconciliation of movement in members' funds

	2016 £	2015 £
Opening members' funds	468,566	486,443
Loss for the financial year	<u>(12,763)</u>	<u>(17,877)</u>
Closing members' funds	<u><u>455,803</u></u>	<u><u>468,566</u></u>

10. Operating lease commitments

At 30 September 2016 the company had annual commitments under non-cancellable operating leases as follows:

	2016 £	2015 £
Expiring:		
Within 1 year	-	93,090
After more than 5 years	<u><u>100,000</u></u>	<u><u>-</u></u>

11. Related party transactions

Certain directors of the company made donations, and contributions towards sponsorship of events, during the year totalling £25,000 (2015: £25,000).

12. Post balance sheet events

After the period end, the entity company entered into a new lease agreement in respect of their head office.

13. Controlling party

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