

GUILDHE LIMITED

England & Wales · Charity number 1012218

Details

Other names	STANDING CONFERENCE OF PRINCIPALS LIMITED
Status	Registered
Legal form	Charitable company
Company number	02600590
Registered	1992-06-26
Register	View on the Charity Commission register

Contact

Address	GuildHE Ltd Woburn House 20-24 Tavistock Square London WC1H 9HB
Phone	02033936132
Email	info@guildhe.ac.uk
Website	www.guildhe.ac.uk

Activities

Objects: TO PROMOTE AND IMPROVE THE EFFICIENCY OF CHARITABLE COLLEGES OF HIGHER EDUCATION IN THE UNITED KINGDOM IN DIRECT FURTHERANCE OF THEIR OBJECTS BY THE PROMOTION OF DISCUSSION AND CONSULTATION, THE FORMULATION OF POLICIES AND THE PROVISION OF REPRESENTATION, INFORMATION ADVICE AND ASSISTANCE

Activities: One of the two formal representative bodies for UK higher education institutions.

Classification

- **How:** Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research, Acts As An Umbrella Or Resource Body, Other Charitable Activities
- **What:** Education/training, Other Charitable Purposes
- **Who:** Children/young People, Elderly/old People, People With Disabilities, People Of A Particular Ethnic Or Racial Origin, Other Charities Or Voluntary Bodies, Other Defined Groups, The General Public/mankind

Geography

- **Area of benefit:** UNITED KINGDOM
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£1,121,354	£1,062,683	£1,630,060	11
2024-07-31	£1,129,740	£1,132,478	£1,571,389	11
2023-07-31	£1,021,837	£969,233	£1,153,635	11
2022-07-31	£969,506	£838,331	£1,151,052	11
2021-07-31	£943,330	£869,822	£1,260,706	10
2020-07-31	£922,281	£785,415	£1,187,198	10

Trustees

Name	Role	Appointed
Anthony Paul McClaran	Chair	2020-07-16
Ashley Wheaton		2019-01-07
Clare Jane Connor		2024-09-26
Prof Kenneth Mark Sloan		2022-05-19
Prof Sean McNamara		2022-05-19
Professor Jacquelyn Dunne		2024-01-25
Ross Alexander Renton		2024-09-26

GUILDHE LIMITED

England & Wales - Charity number 1012218

Accounts

REGISTERED COMPANY NUMBER: 02600590 (England and Wales)
REGISTERED CHARITY NUMBER: 1012218

Report of the Trustees and
Financial Statements for the Year Ended 31 July 2025
for
GUILDHE LIMITED



Knox Cropper LLP
Chartered Accountants and Statutory Auditors
153 -155 London Road
Hemel Hempstead
Hertfordshire
HP3 9SQ

GUILDHE LIMITED

**Contents of the Financial Statements
for the Year Ended 31 July 2025**

	Page
Reference and Administrative Details	1
Report of the Trustees	2 to 7
Report of the Independent Auditors	8 to 10
Statement of Financial Activities	11
Balance Sheet	12
Cash Flow Statement	13
Notes to the Cash Flow Statement	14
Notes to the Financial Statements	15 to 23

GUILDHE LIMITED

**Reference and Administrative Details
for the Year Ended 31 July 2025**

TRUSTEES

A P McClaran Vice-Chancellor
Professor S Mcnamara Principal and CEO
Professor K M Sloan Vice-Chancellor and CEO
A Wheaton Principal (resigned 27.3.25)
Prof S Wonnacott Vice Chancellor
C Connor (appointed 26.9.24)
Professor J Dunne
Professor D Green (appointed 11.10.24)
Professor R Renton (appointed 26.9.24)
Professor L Haig (appointed 27.3.25)

REGISTERED OFFICE

Woburn House
20 Tavistock Square
London
WC1H 9HB

**REGISTERED COMPANY
NUMBER**

02600590 (England and Wales)

**REGISTERED CHARITY
NUMBER**

1012218

AUDITORS

Knox Cropper LLP
Chartered Accountants and Statutory Auditors
153 -155 London Road
Hemel Hempstead
Hertfordshire
HP3 9SQ

SOLICITORS

Eversheds
1Wood Street
London
EC2V 7WS

Chief Executive officer: Brooke Storer-Church

**Report of the Trustees
for the Year Ended 31 July 2025**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 July 2025. The trustees have adopted the provisions of 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) (effective 1 January 2019).

GuildHE is a recognised representative body for UK Higher Education. Our 57 members in the financial year were universities, university colleges, further education colleges and specialist institutions. There were two associate members: The Federation of Drama Schools and the association of Land Based Colleges & Universities Aspiring to Excellence (LANDEX).

Member institutions include major providers in technical and professional subject areas such as art, design and media, music and the performing arts; agriculture, food and the natural environment; the built environment; education; theology; law and business; health and sports science.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Charity's core objects, as set out in its Memorandum of Association, are:

- To promote and improve higher education in the United Kingdom and elsewhere in direct furtherance of the objects and missions of Company members by the promotion of discussion and consultation, the formulation of policies and the provision of representation, information, advice and assistance.

The Charity's aims are as follows:

- Members: To provide an excellent service for our members.
- The higher education sector: To work with our members to support an effective infrastructure for UK higher education.
- Students: To promote excellent student engagement, experience and outcomes as the heart of a quality UK HE sector.
- Government: To inform and influence UK higher education policy and practice.
- As an organisation: To be an intelligent, flexible and responsive organisation.

The strategies employed to achieve the Charity's aims and objectives are to:

- Highlight the importance of a diverse, internationally successful higher education sector.
- Make the case for a properly funded higher education system that allows a diverse range of institutions to thrive.
- Influence thinking on higher education legislation and the future regulation of higher education.
- Influence the development of the TEF and decisions about the future of Quality Assurance.
- Make the case for the positive economic, cultural and social contribution that international students make to the UK.
- Champion the role of higher education as close partners with industries delivering high quality, work relevant, high level skills and professional education.

**Report of the Trustees
for the Year Ended 31 July 2025**

OBJECTIVES AND ACTIVITIES

Significant activities and key achievements

- Launching a new, refreshed website with a dedicated member area, a refreshed GuildHE brand, and a new CRM system to provide the foundations for improved member engagement.
- Influencing both free speech policy and open access policy for REF 2029 so that their implementation is now more sympathetic to a wider range of institutions.
- Strengthening relationships with the Department for Education (DfE) DfE Skills team during the development of Skills England, leading to the appointment of our GuildHE Skills network Chair to its board.
- Proactively compiling and negotiating the submission of evidence to the Department for Education (DfE) during winter/spring 2025 to influence the development of the Post-16 Skills and Higher Education White Paper.
- Enhancing our political engagement by refocusing efforts towards making new relationships across Whitehall and deepening our existing relationships. This resulted in securing a supportive virtual statement from the Minister for Skills for our 2024 annual conference, which recognised the particular value of GuildHE institutions, as well as a private meeting in spring 2025 between the Minister for Skills and our Executive Group.
- Engaging consistently and cooperatively with the Office for Students (OfS) during the pause to registration, DAPs and University Title applications to help streamline future exercises, which provided a strong basis from which the OfS then consulted GuildHE staff on the design of the new integrated approach to quality.
- Responding quickly to deepen our member-focused policy support for the new freedom of speech regulations, equipping members with vital guidance and a clearer understanding of the evolving legal and regulatory landscape.
- Hosting an over-subscribed Doctoral Festival in which almost 40 PGR students from GuildHE institutions gathered at the University of Winchester for a two day event described by participants as inspiring, uplifting, informative and supportive.
- Completing and formalising a new innovative PhD placement pilot in partnership with the Wellcome Collection, which resulted in a change to their funding policies to incorporate the more flexible terms of our model into their future placements.
- Influencing the refresh of the Concordat to Support Research Integrity, launched in April 2025. This work placed GuildHE alongside UUK, UKRI, Wellcome, Cancer Research UK, and the Scottish Funding Council SFC in a vital update of the concordat.
- Spearheading a call-to-action on student engagement in higher education for our members. The report nudges members to rethink how they connect with students during a period of unprecedented change and a new generation of learners.
- Fueling recognition for specialist institutions beyond our own walls, as reflected in the Times Higher Education Awards developing a new national award category to recognise the excellence within those types of institutions - and inviting GuildHE's CEO to support the award by attending in person for the first time.

Priorities for 25/26

Objective 1: To grow and support our community to thrive in the 21st century.

To meet members' needs, we will conduct regular member visits and develop a feedback plan. We will also review and enhance our membership offer, networks, and events, while showcasing the value of GHE membership through improved communications and impact reporting. Our delivery work to members will add value and support their organisations objectives and areas for development.

Objective 2: To strengthen GHE's voice and raise the profile of our members.

To increase GHE's public engagement and raise the profile of our members, we will implement a communications strategy focused on developing a new website, enhance social media, and identify new means for public messaging using our policy priorities as a hook.

Objective 3: To be bold advocates for and champions of a diverse sector.

To advocate for a diverse sector, we will engage with Government and regulatory officials and sector bodies. We will focus on key member policy priorities such as regulation, funding, skills, sector collaboration, research, international growth, equality, and creative education.

Objective 4: To enhance an equitable, innovative and purposeful organisation so that we can deliver positive and sustainable change on behalf of our members.

**Report of the Trustees
for the Year Ended 31 July 2025**

OBJECTIVES AND ACTIVITIES

To ensure strong performance and a sense of belonging, we will provide clear expectations and timely feedback to staff, invest in staff wellbeing and champion equality and allyship.

Public benefit

The Trustees have reviewed the activities of the Charity in the light of the guidance published by the Charity Commission on public benefit. The Trustees are satisfied that GuildHE's activities are for the public benefit. GuildHE provides public benefit to those planning to undertake, those undertaking and those with an interest in the outcomes of UK higher education as a consequence of the assistance it gives its members institutions. Through the direct advice, information and comment it provides into the public domain and into policy frameworks, it informs the public debate and raises public awareness of a range of educational and other professionally-based issues at subject level. By supporting the heads of institutions, it enables them to lead their charitable and educational organisations more effectively. As a consequence GuildHE has an impact on the delivery of higher education through good practice exchange and advice on policy. The organisations that GuildHE members lead provide a range of higher education opportunities to students from the UK and abroad; and they have public benefit impacts on the cultural, social and intellectual development of their communities.

STRATEGIC REPORT

Financial position

Most of the Charity's income is obtained from membership subscriptions, the use of which is unrestricted to particular purposes.

During the year ended 31/07/2025 the Charity received total income of £1,121,354 and incurred total charitable expenditure of £1,062,683. The net operating surplus for the year was £58,671.

At the year end the Charity had total reserves of £1,630,060. Reserves are needed to bridge the gap between the spending and receiving of income to cover unplanned repairs and other expenditure. These funds are held for the benefit of members and financial sustainability of GuildHE in meeting current and future obligations, including any future pension deficit arising from GuildHE's membership of USS.

Investment policy and objectives

In order to minimise investment risk, funds are retained in an interest paying deposit account and a proportion placed with Handelsbanken to achieve an improved return on liquid assets. These investment arrangements are kept under close review by the Executive Group. Total income from all investments for the year/period ended 31/07/2025 was £44,710.

Reserves policy

The Trustees have set a reserves policy which aims for:

- Reserves to be maintained at a level which ensures that the premises and staffing costs of the organisation's core activity could continue during a period of unforeseen difficulty.
- Reserves to be maintained in a readily realisable form.
- Any surplus reserves over this level of funds to be designated for the replacement of assets and support of the completion of any GuildHE strategic projects.
- Underlying undesignated reserves will support the Charities continued membership of the USS Pension Scheme, and the underlying liability in that scheme

The calculation of the required level of reserves is an integral part of the organisation's planning, budget and forecast cycle. It takes into account:

- Risks associated with each stream of income and expenditure being different from that budgeted.
- Planned activity levels.
- The Charity's commitment with respect to staffing and lease costs within the financial year.
- Any pension liability share that will be attributable to the charity through its membership of the Universities Superannuation Scheme (USS).

The Charity had no reserves in deficit as at 31/07/2025.

**Report of the Trustees
for the Year Ended 31 July 2025**

STRATEGIC REPORT

Financial review

Going concern

The Trustees have reviewed the circumstances of the Charity and consider that adequate resources continue to be available to fund the activities of the Charity for the foreseeable future. The Trustees are of the view that the Charity is a going concern.

Principal risks and uncertainties

The principal risks faced by the Charity are;

- Financial risk - loss of members
- Reputational risk - loss of influence or poor media relations changes in irrelevant
- Operational risk - business continuity issues including office inaccessible
- Internal controls - Financial or system errors

Financial and risk management objectives and policies

The Trustees have a risk management strategy which comprises:

- Regular review by the Executive Group to identify risks and mitigating actions. Internal risks are minimised by the implementation of procedures for authorisation of all transactions and projects and to ensure consistent quality of delivery for all operational aspects of the charity. Key areas of risk and new opportunities are integrated into the regular business of the Executive Group.
- Future forecasts have been reviewed and analysis undertaken of alternative funding scenarios and responses for mitigation of any negative effects. A detailed update of health & safety and associated risk assessment together with related issues takes place annually, undertaken under the supervision of Stallard Kane who act as "competent person" for GuildHE.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

GuildHE Limited is a company limited by guarantee and does not have any share capital. It is governed by its Memorandum and Articles of Association. It is registered as a charity with the Charity Commission. Details of the Trustees who served throughout the year are included in the Reference and Administration Details.

Members' liability

Each member of the Charitable Company undertakes to contribute to the assets of the Company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member. Such amount as may be required not exceeding £1, for the debts and liabilities contracted before they cease to be a member.

Recruitment and appointment of new trustees

The Directors of the Company are also charity Trustees for the purposes of charity law and are known in the company's Articles as members of the Executive Group. Under the requirements of the Memorandum and Articles of Association, the Executive Group shall consist of the Chair, two Vice Chairs, three members elected to the Executive Group and members co-opted to the Executive group by the existing Executive Group. All members are circulated with invitations prior to the AGM and as vacancies occur, advising them of retiring trustees and requesting nominations. Elected Trustees serve for an initial period of three years. Elected Trustees may serve for two consecutive terms of three years but shall not serve for at least one subsequent year before further reappointment to the Executive Group. When considering trustees for co-option, the Executive Group has regard to the diversity of member institutions. If a member of the Executive Group is elected as the Chair or a Vice Chair, then the above time limits shall be extended to allow completion of the period of office.

Organisational structure

A Council, consisting of all members of the Company, meets four times per year and is involved in major decisions and policy approval. The Charity and Company is administered for normal business by its Board of Trustees / Board of Directors comprising the Executive Group, which meets six times per year. A Chief Executive Officer and a Company Secretary are appointed by the Trustees; presently both roles are undertaken by the same person.

**Report of the Trustees
for the Year Ended 31 July 2025**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Induction and training of new trustees

The training and induction provided for new Trustees will depend upon their existing experience but would always include a tour of the Charity and a chance to meet other staff. All Trustees are provided with copies of policies, procedures, minutest accounts, budgets, plans and other documents that they will need to undertake their role as Trustees. As there are normally only two or three new Trustees a year, induction tends to be done informally and is tailored specifically to the individual. Organisational Structure, A Council, consisting of all members of the Company, meets four times per year and is involved in major decisions and policy approval. The Charity and Company is administered for normal business by its Board of Trustees / Board of Directors, comprising the Executive Group, which meets six times per year. A Chief Executive Officer and a Company Secretary are appointed by the Trustees, presently both roles are undertaken by the same person.

Key management

The Board of Trustees have devolved responsibility for day to day management of the Charity to the GuildHE office team led by the Chief Executive Officer.

Related parties

None of the Trustees receive remuneration or other benefit from their work with the Charity other than reimbursed travel expenses. CVCP Properties Plc is the landlord for the premises used by the GuildHE Offices in Central London. GuildHE sub-lets part of its office space to the charitable organisation Universities and Colleges Employers Association (UCEA).

Sub-associations

The work of GuildHE's sub-associations continued in the 2024/25 year. This included GuildHE Research, and UKADIA (UK Arts and Design Institutions Association).

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Guildhe Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year. Under that law, the trustees 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 trustees 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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.

**Report of the Trustees
for the Year Ended 31 July 2025**

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Knox Cropper LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

~~Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 20 November 2025 and signed on the board's behalf by:~~



Professor K M Sloan - Trustee

Opinion

We have audited the financial statements of Guildhe Limited (the 'charitable company') for the year ended 31 July 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2025 and of its incoming resources and application of resources, including its income and expenditure, 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.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' 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 charitable 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 trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors 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.

In connection with our audit of the financial statements, 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 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.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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 trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 trustees 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 trustees are responsible for assessing the charitable 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 trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our 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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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:

- The Charity is required to comply with charity law and based on our knowledge of its activities, we identified that was of key significance.
- We gained an understanding of how the charity complied with its legal and regulatory framework through discussions with management and a review of the documented policies, procedures and controls.
- The audit team, which is experienced in the audit of charities, considered the charity's susceptibility to material misstatement and how fraud may occur. Our considerations included the risk of management override.
- Our approach included reviewing journal adjustments and unusual transactions.

There are inherent limitations in the audit procedures described above 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 would become aware of it. 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 or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable 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 charitable company's members those matters we are required to state to them in an auditors' 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Neil Wilkinson FCA (Senior Statutory Auditor)
for and on behalf of Knox Cropper LLP
Chartered Accountants and Statutory Auditors
153 -155 London Road
Hemel Hempstead
Hertfordshire
HP3 9SQ

20 November 2025

GUILDHE LIMITED

**Statement of Financial Activities
for the Year Ended 31 July 2025**

		2025 Unrestricted funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Charitable activities	3		
Promotion of higher education		1,076,644	1,098,041
Investment income	2	44,710	31,699
Total		1,121,354	1,129,740
EXPENDITURE ON			
Charitable activities	4		
Promotion of higher education		1,062,683	1,132,478
NET INCOME/(EXPENDITURE)		58,671	(2,738)
Other recognised gains/(losses)			
Actuarial gains on defined benefit schemes		-	420,492
Net movement in funds		58,671	417,754
RECONCILIATION OF FUNDS			
Total funds brought forward		1,571,389	1,153,635
TOTAL FUNDS CARRIED FORWARD		1,630,060	1,571,389

The notes form part of these financial statements

Balance Sheet
31 July 2025

		2025 Unrestricted funds £	2024 Total funds £
FIXED ASSETS	Notes		
Tangible assets	11	7,082	8,121
CURRENT ASSETS			
Debtors	12	89,086	78,806
Cash at bank		1,591,873	1,605,819
		<u>1,680,959</u>	<u>1,684,625</u>
CREDITORS			
Amounts falling due within one year	13	(57,981)	(121,357)
NET CURRENT ASSETS		<u>1,622,978</u>	<u>1,563,268</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,630,060</u>	<u>1,571,389</u>
NET ASSETS		<u>1,630,060</u>	<u>1,571,389</u>
FUNDS	15		
Unrestricted funds		1,630,060	1,571,389
TOTAL FUNDS		<u>1,630,060</u>	<u>1,571,389</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 20 November 2025 and were signed on its behalf by:



K M Sloan - Trustee

GUILDHE LIMITED

**Cash Flow Statement
for the Year Ended 31 July 2025**

	Notes	2025 £	2024 £
Cash flows from operating activities			
Cash generated from operations	1	(56,247)	40,843
Interest paid		(228)	-
Net cash (used in)/provided by operating activities		<u>(56,475)</u>	<u>40,843</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(2,181)	(6,395)
Interest received		44,710	31,699
Net cash provided by investing activities		<u>42,529</u>	<u>25,304</u>
Change in cash and cash equivalents in the reporting period			
		(13,946)	66,147
Cash and cash equivalents at the beginning of the reporting period		<u>1,605,819</u>	<u>1,539,672</u>
Cash and cash equivalents at the end of the reporting period		<u><u>1,591,873</u></u>	<u><u>1,605,819</u></u>

The notes form part of these financial statements

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2025 £	2024 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	58,671	(2,738)
Adjustments for:		
Depreciation charges	3,220	2,156
Loss on disposal of fixed assets	-	425
Interest received	(44,710)	(31,699)
Interest paid	228	-
(Increase)/decrease in debtors	(10,280)	35,835
(Decrease)/increase in creditors	(63,376)	42,135
Difference between pension charge and cash contributions	-	(5,271)
Net cash (used in)/provided by operations	(56,247)	40,843

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.8.24 £	Cash flow £	At 31.7.25 £
Net cash			
Cash at bank	1,605,819	(13,946)	1,591,873
	<u>1,605,819</u>	<u>(13,946)</u>	<u>1,591,873</u>
Total	<u>1,605,819</u>	<u>(13,946)</u>	<u>1,591,873</u>

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Critical accounting judgements and key sources of estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgement:

FRS 102 makes the distinction between a group plan and a multi-employer scheme. A group plan consists of a collection of entities under common control typically with a sponsoring employer. A multi-employer scheme is a scheme for entities not under common control and represents (typically) an industry-wide scheme such as Universities Superannuation Scheme. The accounting for a multi-employer scheme where the employer has entered into an agreement with the scheme that determines how the employer will fund a deficit results in the recognition of a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) and the resulting expense being recognised through the statement of financial activities..

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 20% on cost
Computer equipment	- 25% on cost

Taxation

The charity is exempt from corporation tax on its charitable activities.

1. ACCOUNTING POLICIES - continued**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The Charity participates in Universities Superannuation Scheme. The assets of the scheme are held in a separate trustee-administered fund. Because of the mutual nature of the scheme, the assets are not attributed to individual institutions and a scheme-wide contribution rate is set. The institution is therefore exposed to actuarial risks associated with other institutions' employees and is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. As required by accounting standards, "Employee benefits", the institution therefore accounts for the scheme as if it were a defined contribution scheme. As a result, the amount charged to the statement of financial activities represents the contributions payable to the scheme. Since the institution has entered into an agreement (the Recovery Plan) that determines how each employer within the scheme will fund the overall deficit, the institution recognises a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) with related expenses being recognised through the statement of financial activities.

2. INVESTMENT INCOME

	2025	2024
	£	£
Deposit account interest	<u>44,710</u>	<u>31,699</u>

3. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2025	2024
		£	£
Membership subscriptions	Promotion of higher education	1,038,847	1,057,801
Conferences and events	Promotion of higher education	35,652	29,866
Other income	Promotion of higher education	2,145	10,374
		<u>1,076,644</u>	<u>1,098,041</u>

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 5) £	Totals £
Promotion of higher education	<u>656,588</u>	<u>406,095</u>	<u>1,062,683</u>

5. SUPPORT COSTS

	Management £	Finance £	Governance costs £	Totals £
Promotion of higher education	<u>294,070</u>	<u>2,182</u>	<u>109,843</u>	<u>406,095</u>

6. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2025 £	2024 £
Auditors' remuneration	7,860	7,440
Auditors' remuneration for non audit work	1,500	1,500
Depreciation - owned assets	3,220	2,155
Deficit on disposal of fixed assets	-	425
	<u> </u>	<u> </u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 July 2025 nor for the year ended 31 July 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 July 2025 nor for the year ended 31 July 2024.

8. STAFF COSTS

	2025 £	2024 £
Wages and salaries	556,329	574,020
Social security costs	57,606	60,838
Other pension costs	67,490	71,337
	<u>681,425</u>	<u>706,195</u>

The average monthly number of employees during the year was as follows:

	2025	2024
Staff	11	10
Management	1	1
	<u>12</u>	<u>11</u>

8. STAFF COSTS - continued

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2025	2024
£60,001 - £70,000	1	2
£90,001 - £100,000	-	1
£110,001 - £120,000	1	1
	<u>2</u>	<u>4</u>

All trustees and certain senior employees who have authority for planning, directing and controlling the activities of the charity are considered to be key personnel. Total remuneration (including National Insurance and pension contributions) for these individuals is £146,918 (2024: £145,959).

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £
INCOME AND ENDOWMENTS FROM	
Charitable activities	
Promotion of higher education	1,098,041
Investment income	31,699
Total	<u>1,129,740</u>
EXPENDITURE ON	
Charitable activities	
Promotion of higher education	<u>1,132,478</u>
NET INCOME/(EXPENDITURE)	(2,738)
Other recognised gains/(losses)	
Actuarial gains on defined benefit schemes	<u>420,492</u>
Net movement in funds	417,754
RECONCILIATION OF FUNDS	
Total funds brought forward	<u>1,153,635</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>1,571,389</u></u>

10. PENSION SCHEME**Universities Superannuation Scheme**

A deficit recovery plan was put in place as part of the 2020 valuation. It required payment of 6.2% of salaries over the period 1 April 2022 until 31 March 2024, at which point the rate would increase to 6.3%. No deficit recovery plan was required under the 2023 valuation because the scheme was in surplus on a technical provisions basis. The institution was no longer required to make deficit recovery contributions from 1 January 2024 and accordingly released the outstanding provision to the statement of income and expenses in the prior year.

The latest available complete actuarial valuation of the Retirement Income Builder, the defined benefit part of the scheme, is as at 31 March 2023 (the valuation date), which was carried out using the projected unit method.

Since the institution cannot identify its share of the Retirement Income Builder (defined benefit) assets and liabilities, the following disclosures reflect those relevant for those assets and liabilities as a whole.

The 2023 valuation was the seventh valuation for the scheme under the scheme-specific funding regime introduced by the Pensions Act 2004, which requires schemes to have sufficient and appropriate assets to cover their technical provisions (the statutory funding objective). At the valuation date, the value of the assets of the scheme was £73.1bn and the value of the scheme's technical provisions was £65.7bn indicating a surplus of £7.4bn and a funding ratio of 111%.

The charity participates in the salary sacrifice pension scheme. The staff costs (note 8) shows the pensionable salary which includes the employee salary sacrifice element. The company contribution rate payable is currently 14.5% of pensionable salaries.

As at 31 July 2025 the company had 10 active members participating in the scheme.

The total pension cost for the charity was £67,490 (2024: £71,337).

11. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 August 2024	59,959	25,975	85,934
Additions	-	2,181	2,181
At 31 July 2025	59,959	28,156	88,115
DEPRECIATION			
At 1 August 2024	59,959	17,854	77,813
Charge for year	-	3,220	3,220
At 31 July 2025	59,959	21,074	81,033
NET BOOK VALUE			
At 31 July 2025	-	7,082	7,082
At 31 July 2024	-	8,121	8,121

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Trade debtors	19,275	-
Other debtors	1,163	-
Accrued income	3,479	13,180
Prepayments	65,169	65,626
	<u>89,086</u>	<u>78,806</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Trade creditors	12,649	14,776
Social security and other taxes	-	20,608
Other creditors	17,386	8,802
Accruals and deferred income	27,946	77,171
	<u>57,981</u>	<u>121,357</u>

14. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2025	2024
	£	£
Within one year	79,453	79,453
Between one and five years	23,174	102,626
	<u>102,627</u>	<u>182,079</u>

15. MOVEMENT IN FUNDS

	At 1.8.24	Net movement in funds	At 31.7.25
	£	£	£
Unrestricted funds			
General fund	751,389	58,671	810,060
Members' project fund	120,000	-	120,000
Asset growth fund as recognition of pension deficit	700,000	-	700,000
	<u>1,571,389</u>	<u>58,671</u>	<u>1,630,060</u>
TOTAL FUNDS	<u>1,571,389</u>	<u>58,671</u>	<u>1,630,060</u>

15. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,121,354	(1,062,683)	58,671
TOTAL FUNDS	<u>1,121,354</u>	<u>(1,062,683)</u>	<u>58,671</u>

Comparatives for movement in funds

	At 1.8.23 £	Net movement in funds £	At 31.7.24 £
Unrestricted funds			
General fund	333,635	417,754	751,389
Members' project fund	120,000	-	120,000
Asset growth fund as recognition of pension deficit	700,000	-	700,000
	<u>1,153,635</u>	<u>417,754</u>	<u>1,571,389</u>
TOTAL FUNDS	<u>1,153,635</u>	<u>417,754</u>	<u>1,571,389</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,129,740	(1,132,478)	420,492	417,754
TOTAL FUNDS	<u>1,129,740</u>	<u>(1,132,478)</u>	<u>420,492</u>	<u>417,754</u>

15. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.8.23 £	Net movement in funds £	At 31.7.25 £
Unrestricted funds			
General fund	333,635	476,425	810,060
Members' project fund	120,000	-	120,000
Asset growth fund as recognition of pension deficit	700,000	-	700,000
	<u>1,153,635</u>	<u>476,425</u>	<u>1,630,060</u>
TOTAL FUNDS	<u>1,153,635</u>	<u>476,425</u>	<u>1,630,060</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	2,251,094	(2,195,161)	420,492	476,425
TOTAL FUNDS	<u>2,251,094</u>	<u>(2,195,161)</u>	<u>420,492</u>	<u>476,425</u>

Members' project fund

The Members' Project Fund represents funding for members' interests that may not be met in full from membership subscriptions in any one year.

Asset growth fund as recognition of pension deficit

The fund represents amounts set aside for the potential crystallisation of the liability associated with the charity's membership of the Universities Pension Scheme. Details of how the liability is treated is set out in note 10.

16. RELATED PARTY DISCLOSURES

Owing to the nature of the charity's operations and the composition of the board of trustees being drawn from public sector and private sector organisations transactions may take place with organisations in which a trustee has an interest. All transactions involving such organisation are conducted in accordance with the charity's financial regulations and normal procurement procedures. No related party transactions took place in the year. Transactions with member institutions where trustees have an interest have not been disclosed as they do not meet the definition of a related party.

17. ULTIMATE CONTROLLING PARTY

The charity is controlled by its members.

GUILDHE LIMITED

England & Wales - Charity number 1012218

Accounts

REGISTERED COMPANY NUMBER: 02600590 (England and Wales)
REGISTERED CHARITY NUMBER: 1012218

Report of the Trustees and
Financial Statements for the Year Ended 31 July 2024
for
GUILDHE LIMITED

Knox Cropper LLP
Chartered Accountants and Statutory Auditors
153 -155 London Road
Hemel Hempstead
Hertfordshire
HP3 9SQ

GUILDHE LIMITED

Contents of the Financial Statements for the Year Ended 31 July 2024

	Page
Reference and Administrative Details	1
Report of the Trustees	2 to 6
Report of the Independent Auditors	7 to 9
Statement of Financial Activities	10
Balance Sheet	11
Cash Flow Statement	12
Notes to the Cash Flow Statement	13
Notes to the Financial Statements	14 to 22

GUILDHE LIMITED

Reference and Administrative Details for the Year Ended 31 July 2024

TRUSTEES	Ms M A Appleton Principal (resigned 8.8.23) Professor N R Braisby Vice-Chancellor & Chief Executive (resigned 23.5.24) Professor K L Bryan Vice Chancellor (resigned 23.5.24) A P Kirkham Chief Executive (resigned 11.4.24) A P McClaran Vice-Chancellor Professor S Mcnamara Principal/ceo Professor K M Sloan Vice-Chancellor And Ceo A Wheaton Principal Prof S Wonnacott Vice Chancellor C Connor (appointed 26.9.24) Professor J Dunne (appointed 25.1.24) Professor D Green (appointed 11.10.24) Professor R Renton (appointed 26.9.24)
REGISTERED OFFICE	Woburn House 20 Tavistock Square London WC1H 9HB
REGISTERED COMPANY NUMBER	02600590 (England and Wales)
REGISTERED CHARITY NUMBER	1012218
AUDITORS	Knox Cropper LLP Chartered Accountants and Statutory Auditors 153 -155 London Road Hemel Hempstead Hertfordshire HP3 9SQ
SOLICITORS	Eversheds 1Wood Street London EC2V 7WS

Chief Executive officer: Brooke Storer-Church

**Report of the Trustees
for the Year Ended 31 July 2024**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 July 2024. The trustees have adopted the provisions of 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) (effective 1 January 2019).

GuildHE is a recognised representative body for UK Higher Education. Our 61 members in the financial year were universities, university colleges, further education colleges and specialist institutions. There were two associate members: The Federation of Drama Schools and the association of Land Based Colleges & Universities Aspiring to Excellence (LANDEX).

Member institutions include major providers in technical and professional subject areas such as art, design and media, music and the performing arts; agriculture, food and the natural environment; the built environment; education; theology; law and business; health and sports science.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Charity's core objects, as set out in its Memorandum of Association, are:

- To promote and improve higher education in the United Kingdom and elsewhere in direct furtherance of the objects and missions of Company members by the promotion of discussion and consultation, the formulation of policies and the provision of representation, information, advice and assistance.

The Charity's aims are as follows:

- Members: To provide an excellent service for our members.
- The higher education sector: To work with our members to support an effective infrastructure for UK higher education.
- Students: To promote excellent student engagement, experience and outcomes as the heart of a quality UK HE sector.
- Government: To inform and influence UK higher education policy and practice.
- As an organisation: To be an intelligent, flexible and responsive organisation.

The strategies employed to achieve the Charity's aims and objectives are to:

- Highlight the importance of a diverse, internationally successful higher education sector.
- Make the case for a properly funded higher education system that allows a diverse range of institutions to thrive.
- Influence thinking on higher education legislation and the future regulation of higher education.
- Influence the development of the TEF and decisions about the future of Quality Assurance.
- Make the case for the positive economic, cultural and social contribution that international students make to the UK.
- Champion the role of higher education as close partners with industries delivering high quality, work relevant, high level skills and professional education.

**Report of the Trustees
for the Year Ended 31 July 2024**

OBJECTIVES AND ACTIVITIES

Significant activities and key achievements

- On regulation, the House of Lords Industry and Regulator's review of OfS picked up all of our recommendations in their final report and GuildHE's views were specifically cited.
- Set up and co-chair an LLE Policy Group for DfE, in collaboration with UUK after we specifically asked for more regular engagement with the HE sector on the development of the LLE policy
- OfS listened to our concerns on the proposed revisions to the APP process and revised the expectations and timelines for delivery.
- With regards to the new OfS condition on harassment, our concerns around regulatory burden, clarity for students on policies and processes, and legal definitions and their connection to our free speech duty were particularly taken on board leading to a more risk-based approach.
- Free speech Act paused following extensive lobbying on the practicalities of implementation.
- We helped set up the Creative Education Coalition which developed a manifesto document which directly influenced Labour and Lib Dem and Creative UK pre-election policy.
- Graduate visa route saved

Priorities for 24/25

Objective 1: To grow and support our community to thrive in the 21st century.

To meet members' needs, we will conduct regular member visits and develop a feedback plan. We will also review and enhance our membership offer, networks, and events, while showcasing the value of GHE membership through improved communications and impact reporting. Our delivery work to members will add value and support their organisations objectives and areas for development.

Objective 2: To strengthen GHE's voice and raise the profile of our members.

To increase GHE's public engagement and raise the profile of our members, we will implement a communications strategy focused on developing a new website, enhance social media, and identify new means for public messaging using our policy priorities as a hook.

Objective 3: To be bold advocates for and champions of a diverse sector.

To advocate for a diverse sector, we will engage with Government and regulatory officials and sector bodies. We will focus on key member policy priorities such as regulation, funding, skills, sector collaboration, research, international growth, equality, and creative education.

Objective 4: To enhance an equitable, innovative and purposeful organisation so that we can deliver positive and sustainable change on behalf of our members.

To ensure strong performance and a sense of belonging, we will provide clear expectations and timely feedback to staff, invest in staff wellbeing and champion equality and allyship.

Public benefit

The Trustees have reviewed the activities of the Charity in the light of the guidance published by the Charity Commission on public benefit. The Trustees are satisfied that GuildHE's activities are for the public benefit. GuildHE provides public benefit to those planning to undertake, those undertaking and those with an interest in the outcomes of UK higher education as a consequence of the assistance it gives its members institutions. Through the direct advice, information and comment it provides into the public domain and into policy frameworks, it informs the public debate and raises public awareness of a range of educational and other professionally-based issues at subject level. By supporting the heads of institutions, it enables them to lead their charitable and educational organisations more effectively. As a consequence GuildHE has an impact on the delivery of higher education through good practice exchange and advice on policy. The organisations that GuildHE members lead provide a range of higher education opportunities to students from the UK and abroad; and they have public benefit impacts on the cultural, social and intellectual development of their communities.

**Report of the Trustees
for the Year Ended 31 July 2024**

STRATEGIC REPORT

Financial position

Most of the Charity's income is obtained from membership subscriptions, the use of which is unrestricted to particular purposes.

During the year ended 31/07/2024 the Charity received total income of £1,129,740 and incurred total charitable expenditure of £1,132,478. The net operating loss for the year was £2,738. Actuarial gains this year were £420,492, which relates to the defined benefit pension scheme liability being reversed entirely in the latest valuation. The net movement in funds for the year shows a surplus of £417,754.

At the year end the Charity had total reserves of £1,571,389. Reserves are needed to bridge the gap between the spending and receiving of income to cover unplanned repairs and other expenditure. These funds are held for the benefit of members and financial sustainability of GuildHE in meeting current and future obligations, including any future pension deficit arising from GuildHE's membership of USS.

Investment policy and objectives

In order to minimise investment risk, funds are retained in an interest paying deposit account and a proportion placed with Handelsbanken to achieve an improved return on liquid assets. These investment arrangements are kept under close review by the Executive Group. Total income from all investments for the year/period ended 31/07/2024 was £31,699.

Reserves policy

The Trustees have set a reserves policy which aims for:

- Reserves to be maintained at a level which ensures that the premises and staffing costs of the organisation's core activity could continue during a period of unforeseen difficulty.
- Reserves to be maintained in a readily realisable form.
- Any surplus reserves over this level of funds to be designated for the replacement of assets and support of the completion of any GuildHE strategic projects.
- Underlying undesignated reserves will support the Charities continued membership of the USS Pension Scheme, and the underlying liability in that scheme

The calculation of the required level of reserves is an integral part of the organisation's planning, budget and forecast cycle. It takes into account:

- Risks associated with each stream of income and expenditure being different from that budgeted.
- Planned activity levels.
- The Charity's commitment with respect to staffing and lease costs within the financial year.
- Any pension liability share that will be attributable to the charity through its membership of the Universities Superannuation Scheme (USS).

The Charity had no reserves in deficit as at 31/07/2024.

Going concern

The Trustees have reviewed the circumstances of the Charity and consider that adequate resources continue to be available to fund the activities of the Charity for the foreseeable future. The Trustees are of the view that the Charity is a going concern.

Principal risks and uncertainties

The principal risks faced by the Charity are;

- Financial risk - loss of members
- Reputational risk - loss of influence or poor media relations changes in irrelevant
- Operational risk - business continuity issues including office inaccessible
- Internal controls - Financial or system errors

**Report of the Trustees
for the Year Ended 31 July 2024**

STRATEGIC REPORT

Financial and risk management objectives and policies

The Trustees have a risk management strategy which comprises:

- Regular review by the Executive Group to identify risks and mitigating actions. Internal risks are minimised by the implementation of procedures for authorisation of all transactions and projects and to ensure consistent quality of delivery for all operational aspects of the charity. Key areas of risk and new opportunities are integrated into the regular business of the Executive Group.
- Future forecasts have been reviewed and analysis undertaken of alternative funding scenarios and responses for mitigation of any negative effects. A detailed update of health & safety and associated risk assessment together with related issues takes place annually, undertaken under the supervision of Stallard Kane who act as "competent person" for GuildHE.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

GuildHE Limited is a company limited by guarantee and does not have any share capital. It is governed by its Memorandum and Articles of Association. It is registered as a charity with the Charity Commission. Details of the Trustees who served throughout the year are included in the Reference and Administration Details.

Members' liability

Each member of the Charitable Company undertakes to contribute to the assets of the Company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member. such amount as may be required not exceeding £1, for the debts and liabilities contracted before they cease to be a member.

Recruitment and appointment of new trustees

The Directors of the Company are also charity Trustees for the purposes of charity law and are known in the company's Articles as members of the Executive Group. Under the requirements of the Memorandum and Articles of Association, the Executive Group shall consist of the Chair, two Vice Chairs, three members elected to the Executive Group and members co-opted to the Executive group by the existing Executive Group. All members are circulated with invitations prior to the AGM and as vacancies occur, advising them of retiring trustees and requesting nominations. Elected Trustees serve for an initial period of three years. Elected Trustees may serve for two consecutive terms of three years but shall not serve for at least one subsequent year before further reappointment to the Executive Group. When considering trustees for co option, the Executive Group has regard to the diversity of member institutions. If a member of the Executive Group is elected as the Chair or a Vice Chair, then the above time limits shall be extended to allow completion of the period of office.

Organisational structure

A Council, consisting of all members of the Company, meets four times per year and is involved in major decisions and policy approval. The Charity and Company is administered for normal business by its Board of Trustees / Board of Directors comprising the Executive Group, which meets six times per year. A Chief Executive Officer and a Company Secretary are appointed by the Trustees; presently both roles are undertaken by the same person.

Induction and training of new trustees

The training and induction provided for new Trustees will depend upon their existing experience but would always include a tour of the Charity and a chance to meet other staff. All Trustees are provided with copies of policies, procedures, minutest accounts, budgets, plans and other documents that they will need to undertake their role as Trustees. As there are normally only two or three new Trustees a year, induction tends to be done informally and is tailored specifically to the individual. Organisational Structure, A Council, consisting of all members of the Company, meets four times per year and is involved in major decisions and policy approval. The Charity and Company is administered for normal business by its Board of Trustees / Board of Directors, comprising the Executive Group, which meets six times per year. A Chief Executive Officer and a Company Secretary are appointed by the Trustees, presently both roles are undertaken by the same person.

**Report of the Trustees
for the Year Ended 31 July 2024**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Key management

The Board of Trustees have devolved responsibility for day to day management of the Charity to the GuildHE office team led by the Chief Executive Officer.

Related parties

None of the Trustees receive remuneration or other benefit from their work with the Charity other than reimbursed travel expenses. CVCP Properties Plc is the landlord for the premises used by the GuildHE Offices in Central London. GuildHE sub-let part of its office space to the charitable organisation Universities and Colleges Employers Association (UCEA).

Sub-associations

The work of GuildHE's sub-associations continued in the 2023/24 year. This included GuildHE Research, and UKADIA (UK Arts and Design Institutions Association).

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Guildhe Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Knox Cropper LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 20 NOVEMBER 2024 and signed on the board's behalf by:


.....
Professor K M Sloan - Trustee

Opinion

We have audited the financial statements of Guildhe Limited (the 'charitable company') for the year ended 31 July 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2024 and of its incoming resources and application of resources, including its income and expenditure, 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.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' 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 charitable 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 trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors 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.

In connection with our audit of the financial statements, 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 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.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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 trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 trustees 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 trustees are responsible for assessing the charitable 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 trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our 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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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:

- The Charity is required to comply with charity law and based on our knowledge of its activities, we identified that was of key significance.
- We gained an understanding of how the charity complied with its legal and regulatory framework through discussions with management and a review of the documented policies, procedures and controls.
- The audit team, which is experienced in the audit of charities, considered the charity's susceptibility to material misstatement and how fraud may occur. Our considerations included the risk of management override.
- Our approach included reviewing journal adjustments and unusual transactions.

There are inherent limitations in the audit procedures described above 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 would become aware of it. 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 or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**Report of the Independent Auditors to the Members of
Guildhe Limited**

Use of our report

This report is made solely to the charitable 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 charitable company's members those matters we are required to state to them in an auditors' 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Neil Wilkinson FCA (Senior Statutory Auditor)
for and on behalf of Knox Cropper LLP
Chartered Accountants and Statutory Auditors
153 -155 London Road
Hemel Hempstead
Hertfordshire
HP3 9SQ

Date: 20th November 2024

GUILDHE LIMITED

**Statement of Financial Activities
for the Year Ended 31 July 2024**

		2024 Unrestricted funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Charitable activities	3		
Promotion of higher education		1,098,041	1,009,323
Investment income	2	31,699	12,514
Total		1,129,740	1,021,837
EXPENDITURE ON			
Charitable activities	4		
Promotion of higher education		1,132,478	969,233
NET INCOME/(EXPENDITURE)		(2,738)	52,604
Other recognised gains/(losses)			
Actuarial gains/(losses) on defined benefit schemes		420,492	(50,021)
Net movement in funds		417,754	2,583
RECONCILIATION OF FUNDS			
Total funds brought forward		1,153,635	1,151,052
TOTAL FUNDS CARRIED FORWARD		1,571,389	1,153,635

The notes form part of these financial statements

Balance Sheet
31 July 2024

		2024 Unrestricted funds £	2023 Total funds £
FIXED ASSETS	Notes		
Tangible assets	11	8,121	4,306
CURRENT ASSETS			
Debtors	12	78,806	114,641
Cash at bank		<u>1,605,819</u>	<u>1,539,672</u>
		1,684,625	1,654,313
CREDITORS			
Amounts falling due within one year	13	(121,357)	(79,222)
NET CURRENT ASSETS		<u>1,563,268</u>	<u>1,575,091</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,571,389	1,579,397
PROVISIONS FOR LIABILITIES	15	-	(425,762)
NET ASSETS		<u>1,571,389</u>	<u>1,153,635</u>
FUNDS	16		
Unrestricted funds		<u>1,571,389</u>	<u>1,153,635</u>
TOTAL FUNDS		<u>1,571,389</u>	<u>1,153,635</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 20 November 2024 and were signed on its behalf by:


K M Sloan - Trustee

The notes form part of these financial statements

GUILDHE LIMITED**Cash Flow Statement
for the Year Ended 31 July 2024**

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	1	40,843	(12,511)
Net cash provided by/(used in) operating activities		40,843	(12,511)
Cash flows from investing activities			
Purchase of tangible fixed assets		(6,395)	(1,104)
Interest received		31,699	12,514
Net cash provided by investing activities		25,304	11,410
Change in cash and cash equivalents in the reporting period		66,147	(1,101)
Cash and cash equivalents at the beginning of the reporting period		1,539,672	1,540,773
Cash and cash equivalents at the end of the reporting period		1,605,819	1,539,672

The notes form part of these financial statements

GUILDHE LIMITED

**Notes to the Cash Flow Statement
for the Year Ended 31 July 2024**

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024	2023
	£	£
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(2,738)	52,604
Adjustments for:		
Depreciation charges	2,156	3,159
Loss on disposal of fixed assets	425	-
Interest received	(31,699)	(12,514)
Decrease/(increase) in debtors	35,835	(24,073)
Increase/(decrease) in creditors	42,135	(22,914)
Difference between pension charge and cash contributions	(5,271)	(8,773)
Net cash provided by/(used in) operations	40,843	(12,511)

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.8.23	Cash flow	At 31.7.24
	£	£	£
Net cash			
Cash at bank	1,539,672	66,147	1,605,819
	<u>1,539,672</u>	<u>66,147</u>	<u>1,605,819</u>
Total	<u>1,539,672</u>	<u>66,147</u>	<u>1,605,819</u>

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Critical accounting judgements and key sources of estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgement:

FRS 102 makes the distinction between a group plan and a multi-employer scheme. A group plan consists of a collection of entities under common control typically with a sponsoring employer. A multi-employer scheme is a scheme for entities not under common control and represents (typically) an industry-wide scheme such as Universities Superannuation Scheme. The accounting for a multi-employer scheme where the employer has entered into an agreement with the scheme that determines how the employer will fund a deficit results in the recognition of a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) and the resulting expense being recognised through the statement of financial activities..

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 20% on cost
Computer equipment	- 25% on cost

Notes to the Financial Statements - continued
for the Year Ended 31 July 2024

1. ACCOUNTING POLICIES - continued

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The Charity participates in Universities Superannuation Scheme. The assets of the scheme are held in a separate trustee-administered fund. Because of the mutual nature of the scheme, the assets are not attributed to individual institutions and a scheme-wide contribution rate is set. The institution is therefore exposed to actuarial risks associated with other institutions' employees and is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. As required by accounting standards, "Employee benefits", the institution therefore accounts for the scheme as if it were a defined contribution scheme. As a result, the amount charged to the statement of financial activities represents the contributions payable to the scheme. Since the institution has entered into an agreement (the Recovery Plan) that determines how each employer within the scheme will fund the overall deficit, the institution recognises a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) with related expenses being recognised through the statement of financial activities.

2. INVESTMENT INCOME

	2024	2023
	£	£
Deposit account interest	<u>31,699</u>	<u>12,514</u>

3. INCOME FROM CHARITABLE ACTIVITIES

		2024	2023
	Activity	£	£
Membership subscriptions	Promotion of higher education	1,057,801	969,862
Conferences and events	Promotion of higher education	29,866	30,296
Other income	Promotion of higher education	10,374	9,165
		<u>1,098,041</u>	<u>1,009,323</u>

Notes to the Financial Statements - continued
for the Year Ended 31 July 2024

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 5) £	Totals £
Promotion of higher education	<u>763,267</u>	<u>369,211</u>	<u>1,132,478</u>

5. SUPPORT COSTS

	Management £	Finance £	Other £	Governance costs £	Totals £
Promotion of higher education	<u>268,928</u>	<u>7,572</u>	<u>425</u>	<u>92,286</u>	<u>369,211</u>

6. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2024 £	2023 £
Auditors' remuneration	7,440	7,080
Auditors' remuneration for non audit work	1,500	1,500
Depreciation - owned assets	2,155	3,158
Deficit on disposal of fixed assets	<u>425</u>	<u>-</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 July 2024 nor for the year ended 31 July 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 July 2024 nor for the year ended 31 July 2023.

8. STAFF COSTS

	2024 £	2023 £
Wages and salaries	574,020	504,009
Social security costs	60,838	56,000
Other pension costs	<u>71,337</u>	<u>66,698</u>
	<u>706,195</u>	<u>626,707</u>

The average monthly number of employees during the year was as follows:

	2024	2023
Staff	10	10
Management	<u>1</u>	<u>1</u>
	<u>11</u>	<u>11</u>

8. STAFF COSTS - continued

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2024	2023
£60,001 - £70,000	2	-
£80,001 - £90,000	-	1
£90,001 - £100,000	1	-
£100,001 - £110,000	-	1
£110,001 - £120,000	1	-
	<u>4</u>	<u>2</u>

All trustees and certain senior employees who have authority for planning, directing and controlling the activities of the charity are considered to be key personnel. Total remuneration (including National Insurance and pension contributions) for these individuals is £145,959 (2023: £137,783).

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £
INCOME AND ENDOWMENTS FROM	
Charitable activities	
Promotion of higher education	1,009,323
Investment income	<u>12,514</u>
Total	<u>1,021,837</u>
EXPENDITURE ON	
Charitable activities	
Promotion of higher education	<u>969,233</u>
NET INCOME	52,604
Other recognised gains/(losses)	
Actuarial gains/(losses) on defined benefit schemes	<u>(50,021)</u>
Net movement in funds	2,583
RECONCILIATION OF FUNDS	
Total funds brought forward	1,151,052
TOTAL FUNDS CARRIED FORWARD	<u><u>1,153,635</u></u>

Notes to the Financial Statements - continued
for the Year Ended 31 July 2024

10. PENSION SCHEME

Universities Superannuation Scheme

A deficit recovery plan was put in place as part of the 2020 valuation, which required payment of 6.2% of salaries over the period 1 April 2022 until 31 March 2024, at which point the rate would increase to 6.3%. No deficit recovery plan was required under the 2023 valuation because the scheme was in surplus on a technical provisions basis. The charity was no longer required to make deficit recovery contributions from 1 January 2024 and accordingly released the outstanding provision to the statement of financial activities.

The latest available complete actuarial valuation of the Retirement Income Builder is as at 31 March 2023 (the valuation date), which was carried out using the projected unit method.

Since the charity cannot identify its share of USS Retirement Income Builder (defined benefit) assets and liabilities, the following disclosures reflect those relevant for those assets and liabilities as a whole.

The 2023 valuation was the seventh valuation for the scheme under the scheme-specific funding regime introduced by the Pensions Act 2004, which requires schemes to have sufficient and appropriate assets to cover their technical provisions (the statutory funding objective). At the valuation date, the value of the assets of the scheme was £73.1 billion and the value of the scheme's technical provisions was £65.7 billion indicating a surplus of £7.4 billion and a funding ratio of 111%.

The charity participates in the salary sacrifice pension scheme. The staff costs (note 8) shows the pensionable salary which includes the employee salary sacrifice element. The company contribution rate payable is currently 14.5% of pensionable salaries.

As at 31 July 2024 the company had 8 active members participating in the scheme.

The total pension cost for the charity was £71,337 (2023: £66,698).

11. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 August 2023	59,959	21,279	81,238
Additions	-	6,395	6,395
Disposals	-	(1,699)	(1,699)
At 31 July 2024	59,959	25,975	85,934
DEPRECIATION			
At 1 August 2023	59,959	16,973	76,932
Charge for year	-	2,155	2,155
Eliminated on disposal	-	(1,274)	(1,274)
At 31 July 2024	59,959	17,854	77,813
NET BOOK VALUE			
At 31 July 2024	-	8,121	8,121
At 31 July 2023	-	4,306	4,306

Notes to the Financial Statements - continued
for the Year Ended 31 July 2024

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade debtors	-	18,470
Accrued income	13,180	503
Prepayments	65,626	95,668
	<u>78,806</u>	<u>114,641</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade creditors	14,776	36,035
Social security and other taxes	20,608	15,652
Other creditors	8,802	-
Accruals and deferred income	77,171	27,535
	<u>121,357</u>	<u>79,222</u>

14. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2024	2023
	£	£
Within one year	79,453	66,211
Between one and five years	102,626	19,311
	<u>182,079</u>	<u>85,522</u>

15. PROVISIONS FOR LIABILITIES

	2024	2023
	£	£
Provisions	-	425,762

	Pension Scheme Liability £
Balance at 1 August 2023	425,762
Unwinding of discounted amount	6,741
Deficit funding contribution	(12,011)
Changes in assumptions	420,492
Balance at 31 July 2024	<u>-</u>

16. MOVEMENT IN FUNDS

	At 1.8.23 £	Net movement in funds £	At 31.7.24 £
Unrestricted funds			
General fund	333,635	417,754	751,389
Members' project fund	120,000	-	120,000
Asset growth fund as recognition of pension deficit	700,000	-	700,000
	<u>1,153,635</u>	<u>417,754</u>	<u>1,571,389</u>
TOTAL FUNDS	<u>1,153,635</u>	<u>417,754</u>	<u>1,571,389</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,129,740	(1,132,478)	420,492	417,754
	<u>1,129,740</u>	<u>(1,132,478)</u>	<u>420,492</u>	<u>417,754</u>
TOTAL FUNDS	<u>1,129,740</u>	<u>(1,132,478)</u>	<u>420,492</u>	<u>417,754</u>

Comparatives for movement in funds

	At 1.8.22 £	Net movement in funds £	At 31.7.23 £
Unrestricted funds			
General fund	331,052	2,583	333,635
Members' project fund	120,000	-	120,000
Asset growth fund as recognition of pension deficit	700,000	-	700,000
	<u>1,151,052</u>	<u>2,583</u>	<u>1,153,635</u>
TOTAL FUNDS	<u>1,151,052</u>	<u>2,583</u>	<u>1,153,635</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,021,837	(969,233)	(50,021)	2,583
	<u>1,021,837</u>	<u>(969,233)</u>	<u>(50,021)</u>	<u>2,583</u>
TOTAL FUNDS	<u>1,021,837</u>	<u>(969,233)</u>	<u>(50,021)</u>	<u>2,583</u>

16. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.8.22 £	Net movement in funds £	At 31.7.24 £
Unrestricted funds			
General fund	331,052	420,337	751,389
Members' project fund	120,000	-	120,000
Asset growth fund as recognition of pension deficit	700,000	-	700,000
	<u>1,151,052</u>	<u>420,337</u>	<u>1,571,389</u>
TOTAL FUNDS	<u>1,151,052</u>	<u>420,337</u>	<u>1,571,389</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	2,151,577	(2,101,711)	370,471	420,337
	<u>2,151,577</u>	<u>(2,101,711)</u>	<u>370,471</u>	<u>420,337</u>
TOTAL FUNDS	<u>2,151,577</u>	<u>(2,101,711)</u>	<u>370,471</u>	<u>420,337</u>

Members' project fund

The Members' Project Fund represents funding for members' interests that may not be met in full from membership subscriptions in any one year.

Asset growth fund as recognition of pension deficit

The fund represents amounts set aside for the potential crystallisation of the liability associated with the charity's membership of the Universities Pension Scheme. Details of how the liability is treated is set out in note 10.

JISC RDMS project

Funds set aside from an earlier project to look into the possibility of building a research data system.

17. RELATED PARTY DISCLOSURES

Owing to the nature of the charity's operations and the composition of the board of trustees being drawn from public sector and private sector organisations transactions may take place with organisations in which a trustee has an interest. All transactions involving such organisation are conducted in accordance with the charity's financial regulations and normal procurement procedures. No related party transactions took place in the year. Transactions with member institutions where trustees have an interest have not been disclosed as they do not meet the definition of a related party.

18. ULTIMATE CONTROLLING PARTY

The charity is controlled by its members.

GUILDHE LIMITED

England & Wales - Charity number 1012218

Accounts

REGISTERED COMPANY NUMBER: 02600590 (England and Wales)
REGISTERED CHARITY NUMBER: 1012218

**Report of the Trustees and
Financial Statements for the Year Ended 31 July 2023
for
GUILDHE LIMITED**

Knox Cropper LLP
Chartered Accountants and Statutory Auditors
153 -155 London Road
Hemel Hempstead
Hertfordshire
HP3 9SQ

WEDNESDAY



ACUVV705

A3

17/01/2024

#115

COMPANIES HOUSE

GUILDHE LIMITED

**Contents of the Financial Statements
for the Year Ended 31 July 2023**

	Page
Reference and Administrative Details	1
Report of the Trustees	2 to 23
Report of the Independent Auditors	24 to 26
Statement of Financial Activities	27
Balance Sheet	28
Cash Flow Statement	29
Notes to the Cash Flow Statement	30
Notes to the Financial Statements	31 to 40

GUILDHE LIMITED

Reference and Administrative Details for the Year Ended 31 July 2023

TRUSTEES	Ms M A Appleton Principal (resigned 8.8.23) Professor N R Braisby Vice-Chancellor & Chief Executive Professor K L Bryan Vice Chancellor A P Kirkham Chief Executive A P McClaran Vice-Chancellor Professor S Mcnamara Principal/ceo Reverend C P S Neil Vice-Chancellor (resigned 31.7.23) Professor K M Sloan Vice-Chancellor And Ceo A Wheaton Principal Prof S Wonnacott Vice Chancellor
COMPANY SECRETARY	G Mckenzie
REGISTERED OFFICE	Woburn House 20 Tavistock Square London WC1H 9HB
REGISTERED COMPANY NUMBER	02600590 (England and Wales)
REGISTERED CHARITY NUMBER	1012218
AUDITORS	Knox Cropper LLP Chartered Accountants and Statutory Auditors 153 -155 London Road Hemel Hempstead Hertfordshire HP3 9SQ
SOLICITORS	Eversheds 1Wood Street London EC2V 7WS
BANKERS	Bank of Scotland 33 Old Broad Street London PO Box 1000 BX2 1LB

Chief Executive officer: Gordon McKenzie

**Report of the Trustees
for the Year Ended 31 July 2023**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 July 2023. The trustees have adopted the provisions of 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) (effective 1 January 2019).

GuildHE is a recognised representative body for UK Higher Education. Our 60 members are universities, university colleges, further education colleges and specialist institutions. Member institutions include major providers in technical and professional subject areas such as art, design and media, music and the performing arts; agriculture, food and the natural environment; the built environment; education; law and business; health and sports science.

FOREWORD

GuildHE is a strong and powerful advocate for the distinction and diversity of the higher education sector, lobbying on our behalf, winning additional resources and supporting members in practical ways.

GuildHE has had an active and successful year championing the issues that our members care about. From highlighting the burden of regulation through our influential briefing series to demonstrating the impact of member knowledge exchange activity; and from challenging the reforms to teacher training, to influencing the development of the National Student Survey, we have continued to advocate on behalf of members.

We have championed the importance of the diversity of the sector, helping to secure continued QR funding for members, additional capital funding and funding for specialist performing arts institutions.

We have supported members with their TEF submissions through regular briefings on key issues and buddying members to comments on draft submissions; publishing data and case studies on how members are tackling the climate crisis; providing research on students' union governance and practical resources for them; and running a doctoral festival for PhD students. Our network meetings have been busier than ever, ensuring staff across your institution are able to access key information, feed in to consultation responses and share practice across institutions.

Our Annual Conference was another excellent event, wonderfully hosted by York St John University, and gave opportunities for our members to meet and discuss issues and solutions, and hear from speakers, including Paul Blomfield MP, Professor Dame Jessica Corner (Research England), John Blake (OfS) and Hannah Sheehan (DfE). This event, alongside our quarterly Council meetings and fortnightly heads of institution online briefing, ensures that members are briefed on the key issues of the day.

I have pulled out just a few of the examples of the excellent work that GuildHE have been undertaking on your behalf and I hope you will read the rest of this report to explore these and other issues in much more detail.

I'm sure that you will find the report helpful and hope that, if you would like further information about our work, or are interested in finding out more about membership, you will contact us.

Anthony McClaran, Chair of GuildHE

**Report of the Trustees
for the Year Ended 31 July 2023**

INTRODUCTION

This annual report shows how we have taken forward the priorities we identified last year in areas including equality and diversity, the skills pipeline for key industry sectors, the Teaching Excellence Framework and the disproportionate cost and burden of regulation. It shows how we have worked on issues of immediate concern for GuildHE members, like the first admissions cycle since 2020 where GCSE and A Level grades went back to the pre-pandemic approach, and areas where we are supporting members for the long term, like tackling the climate crisis.

It begins by highlighting our key achievements, demonstrating successes in all areas of the GuildHE strategy, and then looks in more detail at our work across a series of themes.

It covers how we work with and support our members including through a wide range of member networks. And it shows how our investment in improving our communications capacity is helping us better highlight the achievements of GuildHE members and the contributions they make to economic growth and to sustaining healthy, creative and vibrant local communities.

As a representative body, GuildHE has responsibilities to the HE sector more widely and this report covers our activities in areas like teaching quality and standards, free speech and academic governance as well as through our work as a company member of many of the sector agencies.

The report looks at our work with the government, including how we are contributing to the detailed policy design that is crucial to making a success of large scale reforms like the Lifelong Learning Entitlement. It also describes our major project, showing how higher education regulation could be reformed to be more effective, proportionate and accountable.

We provide detail on the work and support provided by GuildHE Research, including through the doctoral festival, our work on research integrity, shared services and through a number of events and workshops. We also cover the work of UKADIA in supporting specialist arts education including through strengthening our relationship with Creative UK and forging new collaborations with other creative higher education organisations.

Finally, we report on our work directly with students, including through supporting governance in students' unions, and our engagement with wider society.

Gordon McKenzie, CEO

**Report of the Trustees
for the Year Ended 31 July 2023**

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Charity's core objects, as set out in its Memorandum of Association, are:

- To promote and improve higher education in the United Kingdom and elsewhere in direct furtherance of the objects and missions of Company members by the promotion of discussion and consultation, the formulation of policies and the provision of representation, information, advice and assistance.

The Charity's aims are as follows:

- Members: To provide an excellent service for our members.
- The higher education sector: To work with our members to support an effective infrastructure for UK higher education.
- Students: To promote excellent student engagement, experience and outcomes as the heart of a quality UK HE sector.
- Government: To inform and influence UK higher education policy and practice.
- As an organisation: To be an intelligent, flexible and responsive organisation.

The strategies employed to achieve the Charity's aims and objectives are to:

- Highlight the importance of a diverse, internationally successful higher education sector.
- Make the case for a properly funded higher education system that allows a diverse range of institutions to thrive,
- Influence thinking on higher education legislation and the future regulation of higher education.
- Influence the development of the TEF and decisions about the future of Quality Assurance.
- Make the case for the positive economic, cultural and social contribution that international students make to the UK.
- Champion the role of higher education as close partners with industries delivering high quality, work relevant, high level skills and professional education.

**Report of the Trustees
for the Year Ended 31 July 2023**

OBJECTIVES AND ACTIVITIES

Significant activities

The significant activities undertaken during the period were:

- Meetings with Government: 141
- Meetings with Sector Agencies: 504
- Direct 1-1 member calls: 118
- Member visits: 56
- Sector events attended: 173
- Policy briefings and Government consultation responses: 41
- Fortnightly VC meetings: 24

Key Achievements

- GuildHE conducted a highly influential campaign highlighting the disproportionate costs and burden of regulation for smaller higher education institutions. This included the Regulation Briefing series, our call, with others, for a Parliamentary enquiry into the work of the Office for Students (OfS) and our evidence to the House of Lords Industry and Regulators Committee enquiry.
- We commissioned and published research on the impact of knowledge exchange funding at member institutions, demonstrating the positive difference it makes to their local industries and communities. We set out recommendations for a fairer and more sustainable funding system to maximise the impact of smaller institutions on UK society and the economy.
- We built on our work demonstrating the robust quality and standards of UK higher education sector through our joint work on academic governance and assurance with AdvanceHE, the Committee of University Chairs (CUC) and Universities UK (UUK), running three round-table discussions, a dissemination event and blogging on the topic for the Higher Education Policy Institute (HEPI).
- We highlighted the importance of initial teacher training and the impact of the teacher supply shortage through our evidence to the House of Commons Education Select Committee, our joint Teacher Education Summit with UUK and in our role as secretariat of the UUK/GuildHE Teacher Education Advisory Group.
- We produced a report on how members are tackling the climate crisis, drawing together survey data from members and a number of practical case studies of how our universities and colleges have been responding to the challenge.
- We supported our members and their students' unions on the development of their TEF submissions, running briefing sessions and pairing institutions to consider their submissions.
- Successfully argued for the continuation of QR funding streams for Enhancing Research Culture and Participatory Research.
- We engaged closely with the review of the National Student Survey (NSS) responding to the OfS consultation and influencing the discussions as part of the NSS Advisory Group.
- We published research and template materials to support students' unions to enhance their governance.
- We ran a well attended and interesting Annual Conference at York St John University, where we discussed the cost of living challenges for students, regulation, research and knowledge exchange and political priorities for higher education with speakers from the OfS, Research England, the DfE and with politicians and think tanks.
- We supported members with regular fortnightly VC calls covering a wide range of topics including political and policy developments, the state of the regulatory landscape, sector industrial regulations, social enterprise, international higher education and financial sustainability.
- We argued for greater sector involvement in developing the Lifelong Learning Entitlement (LLE), resulting in a new sector taskforce on the implementation of the LLE co-chaired by GuildHE. As part of the LLE we also helped secure a government commitment to credit based funding, something we've argued for many years.
- We helped secure additional OfS funding to support specialist performing arts institutions by demonstrating the value of these institutions to the sector, as well as its diversity and the higher costs involved in these forms of practice-based teaching. We also provided insights and comment in the development of the HEPI publication on small and specialist institutions.

**Report of the Trustees
for the Year Ended 31 July 2023**

OBJECTIVES AND ACTIVITIES

- In recognition of its valuable partnership with UKRI and Cancer Research UK to explore Research Integrity Indicators, GuildHE Research was asked by the recently formed UK Committee on Research Integrity to advise on commissioned research into annual statements of research integrity.
- We supported our members to become anti-racist institutions and on wider aspects of EDI with regular briefings and speakers.
- We ran a well attended Doctoral Festival and enabled the inception of a cross-institution student-led PhD Students Peer Support Community.
- Through our work with the Future Research Assessment Programme, we achieved significant allowances for small units of assessment in the design of REF 2028, including the reduction of the minimum of impact case studies, and an emphasis on the recognising excellence in research wherever it is found.
- We supported members and the OfS on Degree Awarding Powers as the process was transitioned away from involving the QAA, arranging peer discussions, providing intelligence, and advising on the needs of institutions when refining the guidance provided.
- GuildHE ensured the regulator's new approach to Access and Participation Plans recognised the resources and expertise of smaller and specialist HEIs in its expectations of new commitments.
- We supported the development of the Knowledge Exchange Concordat and the Knowledge Exchange Framework.

Working with our members

Communication

The last 12 months have been a very busy time for GuildHE and communications work. We released a large number of reports and briefings as we inform and engage with political and policy debate, held a number of high profile events such as Council, our inaugural Doctoral Festival and EDI Symposium. We have partnered with THE twice to support education and marketing events.

The priorities have included harnessing and growing GuildHE's internal and external communication channels, communicating impact and the distinctive contribution of GuildHE members to teaching, research and wider society, plus a focus on recruitment and retention of members.

We have also strengthened and developed our organisational positioning and brand identity. We have updated our 'About us' description to capture the active and specific role GuildHE plays in the sector, 'championing distinction and diversity in the sector' and to include the 150,000 students we represent to demonstrate the breadth of our representation. The brand identity of both GuildHE and GuildHE Research has been developed to convey a vibrant organisation, refreshing the design of existing collateral and providing a 'series identity' to series of documents such as the GuildHE Regulation Briefings.

GuildHE seeks to inform and engage with the political and policy debate through various mechanisms, including our:

Policy briefings and government consultation responses. Combined, our comprehensive Policy Update reports, consultation responses and members mailings totalled over 50.

GuildHE has strongly advocated for regulatory improvement during the past year with a series of influential briefings that were part of our written submission to the House of Lords report into the work of the Office for Students. We also played a key role in the recent launch of the Creative Education Manifesto and launched our reports on 'Tackling the Climate Crisis' and 'Expertise in Action: the Real World Impact of Knowledge Exchange Funding', both focusing on the experiences of smaller and specialist universities and colleges.

We have created a number of anti-racism and EDI briefings for members, with wide ranging topics including Equality of Outcomes in the Workplace, Disabled Students, LGBT+ Students, and Knowledge Exchange.

**Report of the Trustees
for the Year Ended 31 July 2023**

OBJECTIVES AND ACTIVITIES

GuildHE fortnightly e-newsletter continues to perform exceptionally well against sector benchmarks for open rates and engagement rates. We have introduced a new Parliamentary Update section to our regular content to ensure members are provided with the latest news in Government in an easy-to-view format. Strong calls to action for consultations and events have delivered quality feedback from members and good registration numbers.

We have launched a new Equality, Diversity and Inclusion newsletter, featuring topics of interest, resources and events to both GuildHE and GuildHE Research members. The newsletter has also featured the Windrush 75th Anniversary and Black History Month UK whilst showcasing the contributions of members.

GuildHE LinkedIn and GuildHE Research LinkedIn channels have experienced significant growth using an overall communications strategy to increase followers and the introduction of more planned activity and dynamic, engaging, shareable content. GuildHE LinkedIn has experienced a 50% increase over the past year, with followers now reaching nearly 1,000 and the GuildHE Research LinkedIn has also grown significantly.

GuildHE Twitter (X) and GuildHE Research Twitter (X) channels have remained fairly static in terms of growth and engagement, primarily due to changes at X and the migration of followers to other platforms, such as LinkedIn. GuildHE followers stand at 8,690.

GuildHE media coverage and blogs. Increased media activity, developing relationships with media, and working with partner organisations has resulted in significant coverage in both national and sector press. A sector call including GuildHE for an investigation into the OfS featured in national press including The Times, The Times Higher Education plus Wonkhe and Research Professional. GuildHE Chair Anthony McClaran gave evidence to the House of Lords industry Committee inquiry into the work of the OfS, which was streamed on Parliament Live and GuildHE CEO, Gordon McKenzie joined the EDSK think-tank podcast to explore the different ways that a future government could fund higher education in England.

The GuildHE team has written five high profile HEPI blogs over the year. Topics include governing bodies and academic quality, the climate crisis, the impact of knowledge exchange at smaller and specialist institutions, lessons from Australia for the regulation of English higher education and an article by our Deputy CEO, Alex Bols featured in the HEPI Anniversary Collection, a major collection of contributions by leading figures in higher education. New outlets are also being used to gain a wider audience, for example the report 'Small and specialist approach to equality and diversity' was published via Emerald Fairer Publishing.

GuildHE website. We have refreshed our home page with stronger organisational positioning. Both the events and networks areas of the website have also been refreshed and improved, making it easy for members and prospective members to see the range of specialist network support and current meetings we offer. We have introduced a new 'Media Enquiries' section to increase visibility of this option and the opportunity for outlets to contact GuildHE media spokespeople. There are now dedicated spaces for a series of documents such as the GuildHE Regulation Briefings and the GuildHE Climate Change Report and associated case studies. Users, page views and sessions continue to grow steadily with current sessions increasing by 18% from the previous month.

Members survey. Research is being commissioned in the form of a members survey to investigate and build understanding of members' evolving needs, expectations, relationship with GuildHE and opinions on priorities.

Jiscmail email lists continue to work well for member input into key policy discussions and consultations, plus general exchanges including those related to GuildHE's portfolio of specialist networks for senior managers in member institutions.

**Report of the Trustees
for the Year Ended 31 July 2023**

OBJECTIVES AND ACTIVITIES

HE Governance

This year's work on governance has focused particularly on academic governance but has also included speaking at a number of AdvanceHE sessions including on inclusive governance, training for new governors and their event for clerks and secretaries on academic governance. The May GuildHE Council meeting focused on good governance and brought together Chairs and Clerks from member institutions alongside their head of institution.

Building on the HEPI Policy Note on Academic Governance we published two follow-up blogs for HEPI on the topic and ran a series of events jointly with AdvanceHE, CUC and UUK - the three workshops were aimed at Audit Committee Chairs, Academic Board and Student representatives and clerks of governing bodies. This was brought together in a dissemination event and will result in a series of reflective questions that will be published in Autumn 2023. In addition, we spoke on academic governance at the Campaign for the Defence of British Universities conference, HW Fishers event for chair of Audit Committees and also a member board of governors.

A roundtable dinner discussion was held with members, hosted by Tom Kennie to discuss different elements of leadership, management and governance, prompting a number of meaningful discussions.

A report and various template materials were published on governance in smaller students' unions, jointly with the NUS Charity. This research report was based on interviews with students' union and institutional representatives on good governance in students' unions and resulted in a number of templates for job descriptions for students' union staff, agendas for meetings and other materials to support members.

Free Speech and EDI

We published a joint statement on promoting academic freedom and free speech in October alongside Universities UK, AdvanceHE, Committee of University Chairs and the NUS Charity. This followed our joint project with AdvanceHE and Universities UK which included five sector-wide round-table sessions looking at academic freedom, leadership and governance, HR issues, EDI and the impact on students' unions.

We also lobbied around the Free Speech Act, spoke at a sector-wide conference and provided briefings and presentations for members around the implications of the Act including considering the legal perspectives at a Friday afternoon VC call with Smita Jamdar from Shakespeare Martineau.

As part of our EDI programme we also:

- Published 4 briefings for members on issues facing disabled students, LGBTQIA+ students, Equality of graduate outcomes, and EDI in knowledge Exchange.
- Launched the EDI network as a collaborative space for sharing knowledge and expertise and developed a new EDI newsletter and policy update.
- Worked with OfS on the development of their new approach to APPs and the Equality of Opportunity Risk Register, a new condition of registration on Harassment, and the Disabled Student Commission Institutional Commitment.
- Published two academic policy papers for Emerald Publishers on the GuildHE approach to EDI and first in family student experiences.
- Internally GuildHE staff are continuing with regular discussions about internal culture and how the values of our organisation are reflected in our work. EDI is now part of all staffs' work plan in some way - either connecting with sector activity within their particular policy expertise or delivering outputs directly to members.

**Report of the Trustees
for the Year Ended 31 July 2023**

OBJECTIVES AND ACTIVITIES

Events & Networks

Annual Conference

The December GuildHE Annual Conference, hosted by York St John University brought together members to discuss key issues including a lively discussion on regulation, insightful session on political priorities, the challenges of the cost of living crisis and heard about the priorities from the new Research England Executive Chair, Professor Dame Jessica Corner.

GuildHE Council

GuildHE Council brings together the heads of member institutions who, during 2022/23, were able to hear from a wide range of interesting and informative speakers. The September Council hearing from NUS, the student cost of living crisis and sector priorities from the OIA, AdvanceHE and UUK International. In January we heard from the OfS and UCAS as well as considering questions of financial sustainability and in May the Council meeting focused on university governance bringing together Chairs of governing bodies and Clerks which heard from OfS CEO, Susan Lapworth, Labour HE spokesperson Matt Western and a panel of governance specialists.

Network meetings

60 network meetings took place this year, with an increase in engagement and diversity of external speakers. There has also been a continued success in facilitating face to face meetings which has supported collaborative working across institutions.

Friday afternoon VC calls

Our fortnightly Friday afternoon, online calls for head of member institution have continued hearing from a wide range of speakers and organisations including: QAA, NUS TEQSA, UCEA, UCAS, AdvanceHE, UUK International, WhatUni Student Choice Awards data, Shakespeare Martineau and the Social Enterprise Mark.

Speaking Engagements

The GuildHE CEO and senior staff have this year provided keynote speeches and panel contributions at several national events including:

- AdvanceHE PVC Network
- Academic Governance sessions run jointly by AdvanceHE, UUK, CUC and GuildHE
- QAA International Quality Agencies Network
- Campaign for the Defence of British Universities Academic Governance Conference
- HW Fisher event for chairs of Audit Committees
- WHEF Conference on Quality and Grade Inflation
- QAA 25th Anniversary Conference on grade inflation
- HESPA Annual Conference on grade inflation
- WHEF Conference on free speech
- Inside Government Conference on TEF
- AdvanceHE conference for new governors
- AdvanceHE conference on academic governance
- UCAS Teachers and Advisers Conference
- HELOA conference opening address
- Research Culture and Practice Forum

**Report of the Trustees
for the Year Ended 31 July 2023**

OBJECTIVES AND ACTIVITIES

Working with UK Government and Parliament

DfE

Post-18 Funding Review

Government has now responded to the review of HE funding first published in 2019. As part of this response we engaged with DfE to provide evidence on the financial sustainability of the sector and investment in the student experience (including supporting students through the cost of living crisis). We continue to lobby for a reinstated student maintenance grant for the poorest students.

Admissions policy

This year was the first admissions cycle since 2020 where GCSE and A Level grades went back to the pre-pandemic approach. We engaged with ofqual on the communication of this and the impact this might have on university recruitment practices. There was also engagement with UCAS on a review to Teacher References and applicant Personal Statements. As part of the UCAS 'Journey to a Million' policy programme, GuildHE had an essay published on the way in which smaller institutions might respond to increased demand. We have also engaged in a new programme of work at DfE on increasing the number of care-experienced students to access HE.

Skills policy

The Lifelong Learning Bill is currently going through parliament which will create a credit based approach to student finance. We have been working with DfE to support the development of policies which implement this bill, including co-chairing a new taskforce on LLE implementation within HE. We have been continuously engaging with IfATE and DfE on the rollout of HTQs and Higher level/Degree Apprenticeships and have started a new skills network for members to engage in conversations on policy and share practice.

Home Office

Regular meetings with the Home Office have taken place, as part of their Education Advisory Group and sub-groups discussing various elements of the visa system including questions around the maintenance review, increasing the health surcharge and ETAs.

We have reinvigorated our International Network with a new chair and run several meetings to feed into these discussions and other topics such as the Turing Scheme (outward student mobility scheme), emerging international student recruitment markets, risk management, due diligence, international agents and strategy.

Policy and Public Affairs

Cost of Living Report

In March, The All-Party Parliamentary Group for Students published their inquiry into the impact of the cost of living crisis on students, GuildHE submitted evidence on behalf of members. The inquiry was led by Paul Blomfield, MP for Sheffield Central, with whom GuildHE have an established relationship.

GuildHE used evidence provided by members focusing on estate planning, accommodation, and student support to show how members responded to rising costs.

The report concluded that most students are facing significant financial pressures, with some groups particularly hard hit, which put academic outcomes and participation in the extracurricular activities at risk. The report concluded that immediate financial assistance, through increased hardship funding and restoring maintenance loan entitlements are needed to help the entire student body.

**Report of the Trustees
for the Year Ended 31 July 2023**

OBJECTIVES AND ACTIVITIES

Office for Students

A Westminster Hall debate on the Office for Students, secured by Labour MP Emma Hardy in April discussed the need for effective regulation. Emma Hardy referenced GuildHE's first regulation briefing in the debate and the burden placed on smaller providers, how the OfS' approach is targeted towards larger institutions and how they have not adopted their approach for smaller institutions. This follows GuildHE's release of five regulation briefings in the context of the Industry and Regulators Committee Inquiry into the work of the Office for Students. The inquiry followed a joint letter from GuildHE, University Alliance, Russell Group and Million Plus. Chair of GuildHE, Anthony McClaran gave evidence to the inquiry, drawing on his experiences from when he served as CEO of the Tertiary Education Quality and Standards Agency (TEQSA) in Australia.

Party Conferences

GuildHE attended both Party Conferences, holding a joint dinner with Million Plus at the Labour Party Conference with Matt Western, Shadow Minister for Higher Education. Topics at the dinner included international students, the retraining of adults, students with part time jobs, value for money, and the impact of higher education outside of graduate jobs.

GuildHE, alongside University Alliance held an event at the Liverpool Institute for Performing Arts (LIPA) in support of the #ArtsEssential Creative Education Manifesto during the Labour Party Conference. The manifesto was written by the Creative Education Coalition - a group of organisations from the higher education and creative sectors who joined forces due to a shared concern about the future of the creative talent pipeline. The event had over 100 attendees, with GuildHE board member, and LIPA Chief Executive and Principal Sean McNamara speaking to guests on the importance of the creative arts.

General Election

Prior to January 28th 2025, a general election will be held. GuildHE is busy engaging with politicians and political parties ahead of their manifesto development processes. As part of the lead up to the election, GuildHE will work on a series of mini manifestos, focussing on areas specific to our members.

The strategy sets out GuildHE's priorities and actions ahead of the next General Election. The manifesto will focus on key asks from the future government. Higher Education plays an essential role in developing people, equipping them with knowledge, skills, curiosity and creativity and equipping them for the changing world of work and GuildHE's manifesto will reflect that.

GuildHE Research

GuildHE Research is the research consortium for smaller and specialist universities and colleges in the UK. The consortium had 32 members in 2022/23. Professor John Strachan, Pro-Vice-Chancellor (Research and Enterprise) and Dean of Graduate College at Bath Spa University continued as Director of GuildHE Research. Along with chairing the Research Leads meetings John has attended senior sector meetings on behalf of the consortium, representing GHER in the UKRI Task and Finish Group on Horizon, on the British Council HEI Sector Group, the JISC Open Access Negotiating Group, and as an Ambassador for the Association of Commonwealth Universities; along with his team at Bath Spa, he played a pivotal role at the inaugural Doctoral Festival.

**Report of the Trustees
for the Year Ended 31 July 2023**

OBJECTIVES AND ACTIVITIES

Strategic and policy support

The consortium has continued to provide members with support on key policy drivers. Research Integrity is central to that work, demonstrated by our role as a signatory to the Concordat, our contribution to the Research Culture and Practice Forum, and advising on the UK Committee for Research Integrity commissioned research into institutional annual statements on integrity. GuildHE Research also played an advisory role for the Concordats and Agreements Review, and raised the profile of trusted research agendas with members. Importantly the consortium has continued to deliver a sub group on Research Degree Awarding Powers, supporting members through significant change in the quality assessment processes, raising issues with the Office for Students, and working to progress institutions' applications through peer exchange and intelligence gathering. In addition our work on Research Culture helped identify useful insights which were shared with the sector through the Good Practice Exchange for Research Culture.

The consortium advocated for members' interests on research funding and assessment. Ongoing engagements with the Future Research assessment Programme team led directly to changes seen in the expectation of the next assessment exercise, REF 2028. GuildHE staff supported members' applications to the second round of the Expanding Excellence in England (E3) funding competition, providing additional briefings and workshops, and liaising with Research England on common challenges.

Regular meetings with Research England, UKRI, the Royal Society, NCCPE and others underpin this work, allowing GuildHE staff to raise issues arising from the consortium and provide feedback.

Events and workshops

The following key events were held for members:

- Quarterly Research Leads meetings featuring speakers from NCCPE, Ethical Journalism Network, UUK, and UKRI;
- Research Culture Cafes for ECRs, Principal Investigators, Research Leads and PGRs;
- Trusted Research and the National Security and Intelligence Legislation - Research Collaboration and Advise Teams, Department for Science Innovation and Technology;
- Outputs Repository Training;
- Expanding Excellence in England Roundtable;
- Three meetings of the Research Degree Awarding Powers subgroup, including sessions with the OfS;
- An introduction to the Coalition on Advancing Research Assessment (CoARA).

GuildHE Research was also featured in the following public events:

- UKRIO Webinar - Research Culture - Environments and Accountability;
- Session on Supporting Research Integrity at the Research Culture and Practice Forum, a joint initiative by the Concordats to support Research Integrity and Career Development of Researchers.

Doctoral Training and Support

GuildHE Research used 2022-2023 to reflect on and refresh its offer for postgraduate research students and early career researchers. The consortium expanded the student initiated and student-led peer cohort that had built up over the period of Covid-19 by formalising it as the GuildHE Research PhD Peer Support Community and using targeted communications to open up the community to any postgraduate research student across the consortium. Supported by online platforms - Jiscmail and Slack - the community grew from c.30 to over 130 students. Monthly sessions continued to be organised and led by student volunteers Abbie Cairns, a doctoral candidate at Norwich University of the Arts, and Philly Iglehart, doctoral candidate and Impact Officer at Marjon University Plymouth. Topics covered included thesis writing, research methods, research impact, record keeping, and careers after completion.

**Report of the Trustees
for the Year Ended 31 July 2023**

OBJECTIVES AND ACTIVITIES

The inaugural GuildHE Research Doctoral Festival was held at Corsham Court, Bath Spa University, on the 24-25 April 2023. 29 doctoral students from 13 institutions participated in the Festival, with speakers from the Campaign for Science and Engineering, Wellcome Collection, National Coordinating Centre for Public Engagement, and the Knowledge Exchange Unit at Parliament. Colleagues specialising in impact, ethics, and researcher development at Bath Spa University also gave presentations, and alumni from member institutions were invited back to give the reflections on their experiences post-PhD. In the GHER spirit of collegiality and collaboration opportunities to converse and network throughout the event, with all speakers staying to facilitate group discussions.

To support the ongoing development of our provision for doctoral students GuildHE Research has convened a working group of members. The group act as a touchstone for decision making and help the team devise appropriate content and feedback on processes so that we optimise participation. The working group includes:

Abbie Cairns, PhD Candidate, Norwich University of the Arts
Jennifer Wright, Academic Practice Developer (Research), University of Law
Prof. Debby Cotton, Director of Academic Practice, Marjon University Plymouth
Prof. Jane Williams, Head of Research, Hartpury University
Philly Ricketts, Impact Officer and PhD Candidate, Marjon University Plymouth
Dr. Lee Miller, Head of Postgraduate Research, Falmouth University

Shared services

The services offered to members are: a Research Outputs Repository, managed by CoSector; an Impact Tracker, supplied by Hive (formerly Vertigo Ventures); an online PGR Training Programme, managed by University of East Anglia; and the Researcher Development Framework Planner, supplied by Vitae.

Three institutions joined the repository in 2022-2023 - UCEM, University of Law, and Northeastern University London, taking overall numbers to 16. Co-Sector continue to deliver a very cost-effective service for the consortium and provided a training session plus training materials within the year.

GuildHE Research is also exploring the possibility of a Research Data Repository with CoSector which can interoperate with our outputs repository, and would provide members with a shared space for open research data, in the anticipation of inclusion of research data in funders' open access requirements.

UKADIA

The United Kingdom Arts and Design Institutions Association (UKADIA) is a group of specialist arts and design institutions from across the UK's higher and further education sectors.

This year we recruited two new members, University for the Creative Arts and the Winchester School of Art and developed our international relationships with Australian arts associations. We are also developing our relationship with the Federation of Drama Schools.

We have continued to work collaboratively with other sector arts organisations to continually advocate for the importance of the arts to the UK economy and the health and wellbeing of its citizens. This includes a continued strengthening of our relationship with Creative UK, and ACE to emphasise the importance of specialist institutions to the arts talent pipeline. We have also authored a joint creative education coalition manifesto with other HE arts providers (including University Alliance, CHEAD, CVAN and London Higher) to provide a narrative as to why creative education at all levels is important to invest in. Our conversations on funding have resulted in additional funds being made available by the OfS for specialist arts providers to develop their offer to students.

**Report of the Trustees
for the Year Ended 31 July 2023**

OBJECTIVES AND ACTIVITIES

UKADIA members have continued to collaborate in Access and Participation, with a joint Teacher CPD programme fully operational across UKADIA members. UKADIA have also commissioned a report on where creative graduates find employment and strengthening engagement members have with alumni. This will be published in December 2023.

Speakers at our Board have included Nicola Di Luzio, Deputy Director of the Social Mobility Commission and Evelyn Wilson Co-Founder/Director, TCCE (The Culture Capital Exchange) and Co-Director, NCACE (National Centre for Academic and Cultural Exchange).

Working with the HE sector

Sector agencies

As a Company Member of many of the sector agencies (Advance HE, QAA, HESA, UCEA and Jisc) we appoint nominees and observers to their Boards and work closely with them to better understand the needs of the higher education sector and to undertake collaborative work.

Regulation & Accountability

The Office for Students

Over the last year GuildHE has run a major project on regulation and regulatory burden with a series of briefings covering regulatory duplication, legal dimensions, regulating in the student interest, world-class regulation as well as published blogs on data burden. This was overseen by the GuildHE member advisory group.

We wrote, alongside the Russell Group, Million Plus and the University Alliance to Parliament to call for an Inquiry into the OfS and following the establishment of the House of Lords Industry Regulators Committee Inquiry, gave both written and oral evidence with our Chair.

We spoke on regulation and regulatory burden at the AdvanceHE PVC network In November and following a session at the QAA international quality agencies network we also spoke in a staff meeting at QQI Ireland. GuildHE have regular meetings with the various OfS staff to discuss these and other issues.

We responded to OfS consultations including:

- Investigation Fees consultation and met several times with the OfS on this issue.
- NSS Consultation and sat on their Advisory Group
- Harassment and Misconduct
- Access and Participation Plans
- Specialist Provider Funding Methodology

Quality Assurance

As ever, quality assurance has been a major area of policy change and activity for GuildHE over the past year. This has included:

- **OfS DQB activity** - we have met with the OfS on several occasions to discuss their principles for bringing DQB activity in-house and pulled together the GuildHE response to the DfE DQB consultation.
- **OfS Consultations** - we responded to the OfS's NSS consultation in August and arranged several member round-table discussions as well as attending the OfS NSS Advisory Group. We also had several meetings and commented on the draft of the new OfS DAPs guidance.
- **Grade Inflation** - we spoke at several conferences on grade inflation. Including, as part of the QAA's 25th Anniversary, HESPA's (HE Strategic Planners Association) annual conference, a Westminster HE Forum conference on quality and an Inside Government Conference on B3.

**Report of the Trustees
for the Year Ended 31 July 2023**

OBJECTIVES AND ACTIVITIES

- **UUK/QAA/GuildHE Statement on UK-wide and internal quality processes** - following the initial publishing, deletion and then re-working and publishing of the UK regulators statement on UK-wide quality processes, we have been working with UUK and QAA to develop a more holistic statement on UK-wide approaches to quality incorporating the institution-level processes, this was published in September 2023.
- **UUK/AdvanceHE/CUC/GuildHE academic governance work** - we have taken forward our work on grade inflation this year by focusing on enhancing academic governance.
- **QAA International Students Guidance** - we were part of the QAA Advisory Group on updating their International Student Guidance and writing large parts of the introductory session which was published in March.
- **Professional Standards Framework review** - we were a member of the AdvanceHE advisory group on revising the Professional Standards Framework, which was launched in January, feeding in views of members and ensured the joint copyright of GuildHE (along with AdvanceHE and UUK of this key piece of sector infrastructure).
- We also held regular well-attended meetings for the GuildHE Quality Managers Network meetings and DAP Network meetings.

Data Futures and the Designated Data Body

HESA has now formally merged with JISC and JISC has now become the Designated Data Body. This year Data Futures has been operationalised for the first time and we have been working with members to understand the new processes and coding manuals.

We have been working with members through our Regulatory briefings to champion a streamlined approach to data collection across the sector as there is currently a lot of regulatory data burden and overlap in the current approach. To this end we provided evidence to the Secretary of State on data burden and have lobbied for the reintroduction of the ministerial taskforce on tertiary data.

Access, admissions, the student experience and student support

The Office for Students this year consulted on a new approach to Access and Participation regulation. We responded to the consultation and were involved in the development of the Equality of Opportunities Risk Register. We supported members to understand the new requirements for APP, which now focuses more on evaluation and student success (rather than just outreach and access) and have developed relationships with the OfS funded WhatWorks? Centre for Transforming Access and Student Outcomes (TASO). We lobbied successfully for the regulator's approach to recognise the resources of smaller and specialist providers when reviewing new APP plans. Through our UKADIA WP subgroup, we have ensured that there is continued collaborative WP activity to support school teacher CPD, and this programme meets the new APP requirements.

We have also been supporting joint education sector lobbying on the defunding of BTECs - the #protectstudentchoice campaign. Members recruit many students with BTEC and other qualifications other than A-Levels and so this is an important campaign for us due to the concerns with the replacement T Level qualifications and the potential knock on impact on equality and diversity.

This year student experience issues have included the rise in the cost of living, a consultation on the new condition of registration on Harassment and Sexual Misconduct, a sector response to student drug use, monitoring the impact of the renters reform bill on student housing and working collaboratively with the DfE Student Support Champion Prof. Edward Peck. Through our networks and policy briefings, there has been supported collaboration and practice sharing between our members, especially around external support for misconduct investigations and mental health/wellbeing practice.

**Report of the Trustees
for the Year Ended 31 July 2023**

OBJECTIVES AND ACTIVITIES

UKRI/Research England

Knowledge Exchange Funding

GuildHE commissioned independent HE researcher, James Ransom, to conduct research into the impact of knowledge exchange funding for GuildHE members that do not receive Higher Education Investment Funding (HEIF) from Research England. Since 2011, smaller, specialist and practice-led institutions have not received flexible, formula funding for knowledge exchange activities. In 2021, as a result of implementing government efforts to 'build back better' after the pandemic, Research England provided around £200,000 of funding per institution for knowledge exchange. We took this opportunity to collect case studies on the impact of this funding, conduct an experimental analysis of the impact of adjusting the HEIF formula to student numbers as a proxy for size. This demonstrated that rather than 'effectiveness' being recognised in the funding formula, it was often the size of the institution. Smaller institutions have fewer students, and therefore less resource across many university functions, especially their knowledge exchange, innovation and civic missions. The report follows the previous year's Building the Jigsaw report on place-based knowledge exchange interaction and GuildHE institutions value to levelling up and tackling regional inequality.

The report, Expertise in Action, was published alongside a blog on the Higher Education Policy Institute's (HEPI) website as part of the launch. GuildHE continues to meet with Research England and UKRI on the subject of sustainably funding knowledge exchange and innovation at smaller, specialist and practice-led universities as part of the recommendations in the report.

Contributing to Policy Development and Implementation

GuildHE Research has been actively engaged in sector groups, helping to shape policies and bring fresh perspectives to funders who value the insights on smaller and specialist universities and emergent research environments. The groups include:

- UKRI Forum for Tackling Bullying and Harassment
- UKRI Open Access Policy Implementation Group
- Universities UK Group for the Review of Research Bureaucracy
- New Deal for Postgraduate Research Students Providers and Funders Group.

GuildHE has been represented by both GuildHE staff and colleagues from member institutions, including Hartpury University, Harper Adams University, Marjon University Plymouth, Bath Spa University, and Falmouth University, raising the profile and visibility of institutions and their expertise.

Working with students

Student engagement is one of the key values of GuildHE members and is prioritised in our strategic plan. Over the last year this has included strengthening our SU network as well as communicating the importance of student engagement through blogs, conference speeches and our lobbying activity. We have researched governance in students' unions and provided practical support and advice on student TEF submissions. We are looking to reinstate a student representative to sit as an observer on our executive board.

SU Network

GuildHE have provided ongoing networking opportunities for students unions this year, and have connected them to students union development experts. We have worked with NUS to ensure that small and specialist unions have access to ongoing support and advice, and the SU network has received all policy update papers to support their understanding of the HE sector. We have had contact with various sabbatical officers to provide them specific support during this difficult time.

**Report of the Trustees
for the Year Ended 31 July 2023**

OBJECTIVES AND ACTIVITIES

Students' Union Governance

We published a report and various template materials on governance in smaller students' unions jointly with the NUS Charity. This research report was based on interviews with students' union and institutional representatives on good governance in students' unions and also resulted in a number of templates for job descriptions for students' union staff, agendas for meetings and other materials to support members.

Student Engagement

GuildHE has been continuing to provide advice and guidance to the OfS on their Student Engagement Strategy, and have representation on the OfS Student Panel. As part of our regulation series we published a specific report on the student voice in regulation.

Policy handbook

Once again GuildHE refreshed the Policy Handbook for new SU officers to help them better understand the HE landscape. This publication has been very well received, and institutions have also found it a helpful induction tool for new staff, both within our membership and beyond.

Engaging with wider society

Teacher Education

Initial Teacher Education has been a major priority over the past year following the Government's Review of the ITT Market and then their consultation on the outcomes. This included submitting written evidence to the House of Commons Education Committee Inquiry into Teacher Recruitment. GuildHE provides the secretariat of the joint UniversitiesUK/GuildHE Teacher Education Advisory Group, organising a number of meetings including a wider Teacher Education Summit in June. The meetings also heard from key relevant organisations DfE, OfSTED and NFER and discussed a number of key issues including recruitment, placements and the new OfSTED framework.

Climate Commission for Further and Higher Education

Over the last year GuildHE has surveyed members on their activity relating to tackling the Climate Crisis, repeating the survey from 2021 and providing helpful data on progress over the last 18 months.

This data was published alongside a number of member case studies in a report in the Spring and was accompanied by a HEPI blog from the Chair and good social media engagement. We jointly run the Climate Action Group with UUK and also continue to regularly meet with EAUC, AoC and Universities UK to discuss joint areas of work.

Priorities for 23/24

In 2023/24 GuildHE's work will be themed around six priority areas:

- General Election
- Institutional financial sustainability
- Regulation
- Students
- Research and Knowledge Exchange/Places
- Member-focused

General Election

- "to showcase the value of higher education to the UK and influence political parties

**Report of the Trustees
for the Year Ended 31 July 2023**

**OBJECTIVES AND ACTIVITIES
ahead of the next General Election'**

- Showcasing the distinctive contribution of GuildHE institutions to teaching, research and wider society including through the TEF outcomes
- Develop a GuildHE Manifesto for the Future of UK higher education with mini-manifestos on (a) creative education, (b) teacher education, (c) LLE, skills, technical education and apprenticeships and (d) place to demonstrate the importance of specialist institutions to the future skills pipeline
- Demonstrate that UK higher education is well led and governed, able to identify and address areas of concern e.g. free speech, grade inflation and academic governance, franchise provision and the climate crisis

Institutional financial sustainability

- **"to champion a stable and sustainable HE sector highlighting the potential impact of the current financial settlement"**
- Influencing government's decisions on higher education funding with the aim of ensuring fair and sustainable funding for quality teaching response
- Influencing government's future policies on international students and staff
- Ensuring a financially sustainable approach to reforms of intermediate technical and professional qualifications and the development of degree apprenticeships

Regulation

- **"to argue for a regulatory system that is fit for purpose that supports institutions to succeed"**
- Making the case for a new regulatory relationship with the OfS and other regulators, influencing the Cabinet Office's Public Bodies Review
- Explore the regulatory implications of a Tertiary sector or a more radical devolution settlement.
- Support members with the delivery of their regulatory activity (such as APPs) and engage with the development of new regulatory conditions.

Students

- **"to support students enter and succeed in GuildHE institutions"**
- Campaign to ensure a fairer student financial support system
- Supporting transitions to higher education and student wellbeing and mental health provision in member institutions
- Supporting members develop more inclusive campuses

Research and Knowledge Exchange

"to showcase the impact of research in smaller and specialist institutions"

- Engaging with the levelling-up agenda, policies on "place" and relevant research, knowledge exchange and skills funding discussions with the aim of ensuring the contribution of smaller institutions to local growth is recognised and fairly funded

**Report of the Trustees
for the Year Ended 31 July 2023**

OBJECTIVES AND ACTIVITIES

- Publish research into the impact of smaller and specialist institutions into their local economic impact
- Supporting institutions on research and developing an inclusive research culture and the development of REF2028

Member-focused

- "to understand our members and focus on their priorities"
- Undertake member research to identify current strengths and areas of development of GuildHE activity
- Develop an enhanced member benefit system so that members can track their own engagement with activities and their value
- Elevate national understanding of the impact our members make through our enhanced communications strategy.

Public benefit

The Trustees have reviewed the activities of the Charity in the light of the guidance published by the Charity Commission on public benefit. The Trustees are satisfied that GuildHE's activities are for the public benefit. GuildHE provides public benefit to those planning to undertake, those undertaking and those with an interest in the outcomes of UK higher education as a consequence of the assistance it gives its members institutions. Through the direct advice, information and comment it provides into the public domain and into policy frameworks, it informs the public debate and raises public awareness of a range of educational and other professionally-based issues at subject level. By supporting the heads of institutions, it enables them to lead their charitable and educational organisations more effectively. As a consequence GuildHE has an impact on the delivery of higher education through good practice exchange and advice on policy. The organisations that GuildHE members lead provide a range of higher education opportunities to students from the UK and abroad; and they have public benefit impacts on the cultural, social and intellectual development of their communities.

STRATEGIC REPORT

Financial position

Most of the Charity's income is obtained from membership subscriptions, the use of which is unrestricted to particular purposes.

During the year ended 31/07/2023 the Charity received total income of £1,021,837 and incurred total charitable expenditure of £969,233. The net income for the year was £52,604. Actuarial losses this year were £50,021, which relates to the defined benefit pension scheme liability. The net movement in funds for the year shows a surplus of £2,583.

At the year end the Charity had total reserves of £1,153,635. Reserves are needed to bridge the gap between the spending and receiving of income to cover unplanned repairs and other expenditure. These funds are held for the benefit of members and financial sustainability of GuildHE in meeting current and future obligations, including any pension deficit arising from GuildHE's membership of USS.

Investment policy and objectives

In order to minimise investment risk, funds are retained in an interest paying deposit account and a proportion placed with Handelsbanken to achieve an improved return on liquid assets. These investment arrangements are kept under close review by the Executive Group. Total income from all investments for the year/period ended 31/07/2023 was £12,514.

**Report of the Trustees
for the Year Ended 31 July 2023**

STRATEGIC REPORT

Financial review

Reserves policy

The Trustees have set a reserves policy which aims for:

- Reserves to be maintained at a level which ensures that the premises and staffing costs of the organisation's core activity could continue during a period of unforeseen difficulty.
- Reserves to be maintained in a readily realisable form.
- Any surplus reserves over this level of funds to be designated for the replacement of assets and support of the completion of any GuildHE strategic projects.
- Underlying undesignated reserves will support the Charities continued membership of the USS Pension Scheme, and the underlying deficit in that scheme

The calculation of the required level of reserves is an integral part of the organisation's planning, budget and forecast cycle. It takes into account:

- Risks associated with each stream of income and expenditure being different from that budgeted,
- Planned activity levels.
- The Charity's commitment with respect to staffing and lease costs within the financial year.
- The pension liability share that will be attributable to the charity through its membership of the Universities Superannuation Scheme (USS).

The Charity had no reserves in deficit as at 31/07/2023.

Going concern

The Trustees have reviewed the circumstances of the Charity and consider that adequate resources continue to be available to fund the activities of the Charity for the foreseeable future. The Trustees are of the view that the Charity is a going concern.

Principal risks and uncertainties

The principal risks faced by the Charity are;

- Financial risk - loss of members
- Reputational risk - loss of influence or poor media relations changes in irrelevant
- Operational risk - business continuity issues including office inaccessible
- Internal controls - Financial or system errors

Financial and risk management objectives and policies

The Trustees have a risk management strategy which comprises:

- Regular review by the Executive Group to identify risks and mitigating actions. Internal risks are minimised by the implementation of procedures for authorisation of all transactions and projects and to ensure consistent quality of delivery for all operational aspects of the charity. Key areas of risk and new opportunities are integrated into the regular business of the Executive Group.
- Future forecasts have been reviewed and analysis undertaken of alternative funding scenarios and responses for mitigation of any negative effects. A detailed update of health & safety and associated risk assessment together with related issues takes place annually, undertaken under the supervision of Stallard Kane who act as "competent person" for GuildHE.

**Report of the Trustees
for the Year Ended 31 July 2023**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

GuildHE Limited is a company limited by guarantee and does not have any share capital. It is governed by its Memorandum and Articles of Association. It is registered as a charity with the Charity Commission. Details of the Trustees who served throughout the year are included in the Reference and Administration Details.

Members' liability

Each member of the Charitable Company undertakes to contribute to the assets of the Company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required not exceeding £1, for the debts and liabilities contracted before they cease to be a member.

Recruitment and appointment of new trustees

The Directors of the Company are also charity Trustees for the purposes of charity law and are known in the company's Articles as members of the Executive Group. Under the requirements of the Memorandum and Articles of Association, the Executive Group shall consist of the Chair, two Vice Chairs, three members elected to the Executive Group and members co-opted to the Executive group by the existing Executive Group. All members are circulated with invitations prior to the AGM and as vacancies occur, advising them of retiring trustees and requesting nominations. Elected Trustees serve for an initial period of three years. Elected Trustees may serve for two consecutive terms of three years but shall not serve for at least one subsequent year before further reappointment to the Executive Group. When considering trustees for cooption, the Executive Group has regard to the diversity of member institutions. If a member of the Executive Group is elected as the Chair or a Vice Chair, then the above time limits shall be extended to allow completion of the period of office.

Organisational structure

A Council, consisting of all members of the Company, meets four times per year and is involved in major decisions and policy approval. The Charity and Company is administered for normal business by its Board of Trustees / Board of Directors comprising the Executive Group, which meets six times per year. A Chief Executive Officer and a Company Secretary are appointed by the Trustees; presently both roles are undertaken by the same person.

Induction and training of new trustees

The training and induction provided for new Trustees will depend upon their existing experience but would always include a tour of the Charity and a chance to meet other staff. All Trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Trustees. As there are normally only two or three new Trustees a year, induction tends to be done informally and is tailored specifically to the individual. Organisational Structure, A Council, consisting of all members of the Company, meets four times per year and is involved in major decisions and policy approval. The Charity and Company is administered for normal business by its Board of Trustees / Board of Directors, comprising the Executive Group, which meets six times per year. A Chief Executive Officer and a Company Secretary are appointed by the Trustees, presently both roles are undertaken by the same person.

Key management

The Board of Trustees have devolved responsibility for day to day management of the Charity to the GuildHE office team led by the Chief Executive Officer.

**Report of the Trustees
for the Year Ended 31 July 2023**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Related parties

None of the Trustees receive remuneration or other benefit from their work with the Charity other than reimbursed travel expenses. CVCP Properties Plc is the landlord for the premises used by the GuildHE Offices in Central London. GuildHE sub-let part of its office space to the charitable organisation Drama UK until November 2024.

Sub-associations The work of GuildHE's sub-associations continued in the 2022/23 year. This included GuidHE Research (formerly known as CREST - Consortium for Research Excellence, Support and Training) and UKADIA (UK Arts and Design Institutions Association).

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Guildhe Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Knox Cropper LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

GUILDHE LIMITED (REGISTERED NUMBER: 02600590)

**Report of the Trustees
for the Year Ended 31 July 2023**

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 6.12.23..... and signed on the board's behalf by:

A handwritten signature in black ink, appearing to be 'A P McClaran', written over a dotted line.

A P McClaran - Trustee

Report of the Independent Auditors to the Members of Guildhe Limited

Opinion

We have audited the financial statements of Guildhe Limited (the 'charitable company') for the year ended 31 July 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2023 and of its incoming resources and application of resources, including its income and expenditure, 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.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' 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 charitable 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 trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors 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.

In connection with our audit of the financial statements, 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 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.

**Report of the Independent Auditors to the Members of
Guildhe Limited**

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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 trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 trustees 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 trustees are responsible for assessing the charitable 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 trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Report of the Independent Auditors to the Members of Guildhe Limited

Our 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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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:

- The Charity is required to comply with charity law and based on our knowledge of its activities, we identified that was of key significance.
- We gained an understanding of how the charity complied with its legal and regulatory framework through discussions with management and a review of the documented policies, procedures and controls.
- The audit team, which is experienced in the audit of charities, considered the charity's susceptibility to material misstatement and how fraud may occur. Our considerations included the risk of management override.
- Our approach included reviewing journal adjustments and unusual transactions.

There are inherent limitations in the audit procedures described above 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 would become aware of it. 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 or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable 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 charitable company's members those matters we are required to state to them in an auditors' 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Neil Wilkinson FCA (Senior Statutory Auditor)
for and on behalf of Knox Cropper LLP
Chartered Accountants and Statutory Auditors
153 -155 London Road
Hemel Hempstead
Hertfordshire
HP3 9SQ

Date: 06/12/2023

GUILDHE LIMITED

**Statement of Financial Activities
for the Year Ended 31 July 2023**

		2023 Unrestricted funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Charitable activities	3		
Promotion of higher education		1,009,323	968,682
Investment income	2	12,514	824
Total		1,021,837	969,506
EXPENDITURE ON			
Charitable activities	4		
Promotion of higher education		969,233	838,331
NET INCOME		52,604	131,175
Other recognised gains/(losses)			
Actuarial gains/(losses) on defined benefit schemes		(50,021)	(240,829)
Net movement in funds		2,583	(109,654)
RECONCILIATION OF FUNDS			
Total funds brought forward		1,151,052	1,260,706
TOTAL FUNDS CARRIED FORWARD		1,153,635	1,151,052

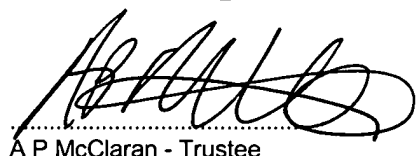
The notes form part of these financial statements

GUILDHE LIMITED (REGISTERED NUMBER: 02600590)

**Balance Sheet
31 July 2023**

		2023 Unrestricted funds £	2022 Total funds £
FIXED ASSETS	Notes		
Tangible assets	11	4,306	6,360
CURRENT ASSETS			
Debtors	12	114,641	90,568
Cash at bank		1,539,672	1,540,773
		1,654,313	1,631,341
CREDITORS			
Amounts falling due within one year	13	(79,222)	(102,136)
NET CURRENT ASSETS		1,575,091	1,529,205
TOTAL ASSETS LESS CURRENT LIABILITIES		1,579,397	1,535,565
PROVISIONS FOR LIABILITIES	15	(425,762)	(384,513)
NET ASSETS		1,153,635	1,151,052
FUNDS	16		
Unrestricted funds		1,153,635	1,151,052
TOTAL FUNDS		1,153,635	1,151,052

The financial statements were approved by the Board of Trustees and authorised for issue on 6.12.23 and were signed on its behalf by:



A P McClaran - Trustee

The notes form part of these financial statements

GUILDHE LIMITED**Cash Flow Statement
for the Year Ended 31 July 2023**

	Notes	2023 £	2022 £
Cash flows from operating activities			
Cash generated from operations	1	(12,511)	128,444
Net cash (used in)/provided by operating activities		(12,511)	128,444
Cash flows from investing activities			
Purchase of tangible fixed assets		(1,104)	(3,022)
Interest received		12,514	824
Net cash provided by/(used in) investing activities		11,410	(2,198)
Change in cash and cash equivalents in the reporting period		(1,101)	126,246
Cash and cash equivalents at the beginning of the reporting period		1,540,773	1,414,527
Cash and cash equivalents at the end of the reporting period		1,539,672	1,540,773

The notes form part of these financial statements

GUILDHE LIMITED**Notes to the Cash Flow Statement
for the Year Ended 31 July 2023****1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	2023 £	2022 £
Net income for the reporting period (as per the Statement of Financial Activities)	52,604	131,175
Adjustments for:		
Depreciation charges	3,159	2,617
Interest received	(12,514)	(824)
(Increase)/decrease in debtors	(24,073)	17,604
Decrease in creditors	(22,914)	(2,472)
Difference between pension charge and cash contributions	(8,773)	(19,656)
Net cash (used in)/provided by operations	(12,511)	128,444

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.8.22 £	Cash flow £	At 31.7.23 £
Net cash			
Cash at bank	1,540,773	(1,101)	1,539,672
	1,540,773	(1,101)	1,539,672
Total	1,540,773	(1,101)	1,539,672

The notes form part of these financial statements

GUILDHE LIMITED

Notes to the Financial Statements for the Year Ended 31 July 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Critical accounting judgements and key sources of estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgement:

Pension deficit liability: The Charity has entered into an agreement with its pension provider that determines how the Charity will fund a deficit and as such the Charity has recognised a liability for the contributions payable that arise from the agreement. Assumptions have been made for how salary values and staff volumes will change in the future and the discount rate used which has been based on the rate of a high quality corporate bond.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 20% on cost
Computer equipment	- 25% on cost

GUILDHE LIMITED

Notes to the Financial Statements - continued for the Year Ended 31 July 2023

1. ACCOUNTING POLICIES - continued

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The Charity participates in Universities Superannuation Scheme. The assets of the scheme are held in a separate trustee-administered fund. Because of the mutual nature of the scheme, the assets are not attributed to individual institutions and a scheme-wide contribution rate is set. The institution is therefore exposed to actuarial risks associated with other institutions' employees and is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. As required by accounting standards, "Employee benefits", the institution therefore accounts for the scheme as if it were a defined contribution scheme. As a result, the amount charged to the statement of financial activities represents the contributions payable to the scheme. Since the institution has entered into an agreement (the Recovery Plan) that determines how each employer within the scheme will fund the overall deficit, the institution recognises a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) with related expenses being recognised through the statement of financial activities.

2. INVESTMENT INCOME

	2023	2022
	£	£
Deposit account interest	<u>12,514</u>	<u>824</u>

GUILDHE LIMITED

Notes to the Financial Statements - continued for the Year Ended 31 July 2023

3. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2023 £	2022 £
Membership subscriptions	Promotion of higher education	969,862	915,014
Conferences and events	Promotion of higher education	30,296	50,895
Other income	Promotion of higher education	9,165	2,773
		<u>1,009,323</u>	<u>968,682</u>

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 5) £	Totals £
Promotion of higher education	<u>642,529</u>	<u>326,704</u>	<u>969,233</u>

5. SUPPORT COSTS

	Management £	Finance £	Governance costs £	Totals £
Promotion of higher education	<u>247,352</u>	<u>15,255</u>	<u>64,097</u>	<u>326,704</u>

6. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2023 £	2022 £
Auditors' remuneration	7,080	6,600
Auditors' remuneration for non audit work	1,500	1,440
Depreciation - owned assets	<u>3,158</u>	<u>2,618</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 July 2023 nor for the year ended 31 July 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 July 2023 nor for the year ended 31 July 2022.

GUILDHE LIMITED**Notes to the Financial Statements - continued
for the Year Ended 31 July 2023****8. STAFF COSTS**

	2023 £	2022 £
Wages and salaries	504,009	420,483
Social security costs	56,000	43,823
Other pension costs	66,698	52,654
	<u>626,707</u>	<u>516,960</u>

The average monthly number of employees during the year was as follows:

	2023	2022
Staff	10	8
Management	1	1
	<u>11</u>	<u>9</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2023	2022
£70,001 - £80,000	-	1
£80,001 - £90,000	1	-
£90,001 - £100,000	-	1
£100,001 - £110,000	1	-
	<u>2</u>	<u>2</u>

All trustees and certain senior employees who have authority for planning, directing and controlling the activities of the charity are considered to be key personnel. Total remuneration (including National Insurance and pension contributions) for these individuals is £137,783 (2022: £130,496).

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £
INCOME AND ENDOWMENTS FROM	
Charitable activities	
Promotion of higher education	968,682
Investment income	824
Total	<u>969,506</u>
EXPENDITURE ON	
Charitable activities	
Promotion of higher education	838,331

GUILDHE LIMITED

Notes to the Financial Statements - continued for the Year Ended 31 July 2023

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £
NET INCOME	131,175
Other recognised gains/(losses)	
Actuarial gains/(losses) on defined benefit schemes	(240,829)
Net movement in funds	(109,654)
RECONCILIATION OF FUNDS	
Total funds brought forward	1,260,706
TOTAL FUNDS CARRIED FORWARD	<u>1,151,052</u>

10. PENSION SCHEME

Universities Superannuation Scheme

The latest available complete actuarial valuation of the Retirement Income Builder is as at 31 March 2020 (the valuation date), and was carried out using the projected unit method.

Since the institution cannot identify its share of USS Retirement Income Builder (defined benefit) assets and liabilities, the following disclosures reflect those relevant for those assets and liabilities as a whole.

The 2020 valuation was the sixth valuation for the scheme under the scheme-specific funding regime introduced by the Pensions Act 2004, which requires schemes to have sufficient and appropriate assets to cover their technical provisions. At the valuation date, the value of the assets of the scheme was £66.5 billion and the value of the scheme's technical provisions was £80.6 billion indicating a shortfall of £14.1 billion and a funding ratio of 83%.

The charity participates in the salary sacrifice pension scheme. The staff costs (note 8) shows the pensionable salary which includes the employee salary sacrifice element. The company contribution rate payable is currently 21.6% of pensionable salaries, which decreases to 21.4 from 1 April 2024.

As at 31 July 2023 the company had 8 active members participating in the scheme.

The total pension cost for the charity was £66,698 (2022: £52,654). Deficit recovery contributions due within one year for the charity are £23,383 (2022: £22,270).

At 31 July 2023 the liability provided for in respect of the USS pension deficit amounted to £425,762 (2022: £384,513). A new deficit recovery plan was put in place as part of the 2020 valuation, which requires payment of 6.2% of salaries over the period 1 April 2022 until 31 March 2024, at which point the rate will increase to 6.3%. The 2023 deficit recovery liability reflects this plan. The liability figures have been produced using the following assumptions:

- Discount rate 3.8% (2022: 3.8%)
- Pensionable salary growth 5% (2022: 5%)

GUILDHE LIMITED

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2023**

11. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 August 2022	59,959	20,175	80,134
Additions	-	1,104	1,104
At 31 July 2023	59,959	21,279	81,238
DEPRECIATION			
At 1 August 2022	58,412	15,362	73,774
Charge for year	1,547	1,611	3,158
At 31 July 2023	59,959	16,973	76,932
NET BOOK VALUE			
At 31 July 2023	-	4,306	4,306
At 31 July 2022	1,547	4,813	6,360

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade debtors	18,470	35,995
Accrued income	503	1,433
Prepayments	95,668	53,140
	114,641	90,568

GUILDHE LIMITED**Notes to the Financial Statements - continued
for the Year Ended 31 July 2023****13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023	2022
	£	£
Trade creditors	36,035	12,222
Social security and other taxes	15,652	11,829
Accruals and deferred income	27,535	78,085
	<u>79,222</u>	<u>102,136</u>

14. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2023	2022
	£	£
Within one year	66,211	66,211
Between one and five years	19,311	85,522
	<u>85,522</u>	<u>151,733</u>

15. PROVISIONS FOR LIABILITIES

	2023	2022
	£	£
Provisions	<u>425,762</u>	<u>384,513</u>

	Pension Scheme Liability £
Balance at 1 August 2022	384,513
Unwinding of discounted amount	14,611
Deficit funding contribution	(23,383)
Changes in assumptions	50,021
Balance at 31 July 2023	<u>425,762</u>

The changes in assumptions arise because of the revised funding of the USS pension scheme deficit, which is set out in note 10.

GUILDHE LIMITED

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2023**

16. MOVEMENT IN FUNDS

	At 1.8.22 £	Net movement in funds £	At 31.7.23 £
Unrestricted funds			
General fund	331,052	2,583	333,635
Members' project fund	120,000	-	120,000
Asset growth fund as recognition of pension deficit	700,000	-	700,000
	<u>1,151,052</u>	<u>2,583</u>	<u>1,153,635</u>
TOTAL FUNDS	<u>1,151,052</u>	<u>2,583</u>	<u>1,153,635</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,021,837	(969,233)	(50,021)	2,583
	<u>1,021,837</u>	<u>(969,233)</u>	<u>(50,021)</u>	<u>2,583</u>
TOTAL FUNDS	<u>1,021,837</u>	<u>(969,233)</u>	<u>(50,021)</u>	<u>2,583</u>

Comparatives for movement in funds

	At 1.8.21 £	Net movement in funds £	Transfers between funds £	At 31.7.22 £
Unrestricted funds				
General fund	432,561	(109,654)	8,145	331,052
Members' project fund	120,000	-	-	120,000
Asset growth fund as recognition of pension deficit	700,000	-	-	700,000
JISC RDMS project	8,145	-	(8,145)	-
	<u>1,260,706</u>	<u>(109,654)</u>	<u>-</u>	<u>1,151,052</u>
TOTAL FUNDS	<u>1,260,706</u>	<u>(109,654)</u>	<u>-</u>	<u>1,151,052</u>

GUILDHE LIMITED**Notes to the Financial Statements - continued
for the Year Ended 31 July 2023****16. MOVEMENT IN FUNDS - continued**

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	969,506	(838,331)	(240,829)	(109,654)
TOTAL FUNDS	<u>969,506</u>	<u>(838,331)</u>	<u>(240,829)</u>	<u>(109,654)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.8.21 £	Net movement in funds £	Transfers between funds £	At 31.7.23 £
Unrestricted funds				
General fund	432,561	(107,071)	8,145	333,635
Members' project fund	120,000	-	-	120,000
Asset growth fund as recognition of pension deficit	700,000	-	-	700,000
JISC RDMS project	8,145	-	(8,145)	-
	<u>1,260,706</u>	<u>(107,071)</u>	<u>-</u>	<u>1,153,635</u>
TOTAL FUNDS	<u>1,260,706</u>	<u>(107,071)</u>	<u>-</u>	<u>1,153,635</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,991,343	(1,807,564)	(290,850)	(107,071)
TOTAL FUNDS	<u>1,991,343</u>	<u>(1,807,564)</u>	<u>(290,850)</u>	<u>(107,071)</u>

Members' project fund

The Members' Project Fund represents funding for members' interests that may not be met in full from membership subscriptions in any one year.

Asset growth fund as recognition of pension deficit

GUILDHE LIMITED

Notes to the Financial Statements - continued for the Year Ended 31 July 2023

16. MOVEMENT IN FUNDS - continued

The fund represents amounts set aside for the potential crystallisation of the liability associated with the charity's membership of the Universities Pension Scheme. Details of how the liability is treated is set out in note 10.

JISC RDMS project

Funds set aside from an earlier project to look into the possibility of building a research data system.

17. RELATED PARTY DISCLOSURES

Owing to the nature of the charity's operations and the composition of the board of trustees being drawn from public sector and private sector organisations transactions may take place with organisations in which a trustee has an interest. All transactions involving such organisation are conducted in accordance with the charity's financial regulations and normal procurement procedures. No related party transactions took place in the year. Transactions with member institutions where trustees have an interest have not been disclosed as they do not meet the definition of a related party.

18. ULTIMATE CONTROLLING PARTY

The charity is controlled by its members.

GUILDHE LIMITED

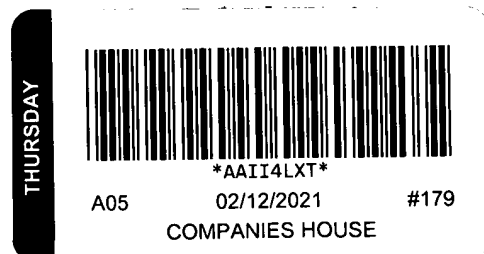
England & Wales - Charity number 1012218

Accounts

Registered number: 02600590
Charity number: 1012218

GUILDHE LIMITED
(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021



GUILDHE LIMITED
(A COMPANY LIMITED BY GUARANTEE)

CONTENTS

	Page
Reference and administrative details of the company, its Trustees and advisers	1
Trustees' report	2
Trustees' responsibilities statement	9
Independent auditors' report on the financial statements	10 - 13
Statement of financial activities	14
Balance sheet	15
Notes to the financial statements	16 - 29

GUILDHE LIMITED
(A COMPANY LIMITED BY GUARANTEE)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 JULY 2021

Trustees	Dr David Llewellyn, Vice-Chancellor, Harper Adams University - retired July 2021 (resigned 28 May 2021) Professor Karen Bryan, Vice-Chancellor, York St. John University (appointed 6 May 2021) Professor Nigel Seaton, Principal and Vice-Chancellor, Abertay University Paul Kirkham, Chief Executive, The Institute of Contemporary Music Performance Ashley Wheaton, Principal, University College of Estate Management Professor Simone Wonnacott, Vice Chancellor, Leeds Arts University Reverend Canon Professor Peter Neil, Vice Chancellor, Bishop Grosseteste University Abigail Appleton, Principal, Hereford College of Arts Anthony McClaran, Vice Chancellor, St Mary's University London (appointed 16 July 2020) Professor Nicholas Braisby, Vice Chancellor, Buckinghamshire New University (appointed 6 May 2021)
Company registered number	02600590
Charity registered number	1012218
Registered office	Woburn House 20 Tavistock Square London WC1H 9HB
Company secretary	Gordon McKenzie
Chief executive officer	Gordon McKenzie
Independent auditors	Bishop Fleming LLP Chartered Accountants Salt Quay House 4 North East Quay Sutton Harbour Plymouth PL4 0BN
Bankers	Bank Of Scotland 33 Old Broad Street London PO Box 1000 BX2 1LB
Solicitors	Eversheds 1 Wood Street London EC2V 7WS

TRUSTEES REPORT
FOR THE YEAR ENDED 31 JULY 2021

The Trustees present their annual report together with the financial statements and auditors' report of the Charity for the year ended 31st July 2021 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and 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) (effective October 2019).

Since the company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

CHAIRMAN'S REPORT

Once again, this year has been a challenging one for the higher education sector. The pandemic has continued to cause disruption and its effect has reverberated on staff, students and HE providers. At GuildHE, the team have remained committed to supporting our members throughout this period. With regular weekly online briefings for heads of institutions, we have provided a sounding board for concerns to be raised, and by bringing in speakers, including the Universities Minister, senior DfE and Home Office officials, and CEOs from partner organisations, we have ensured that members were provided with up-to-date information as the situation changed rapidly. Additionally, we have been hosting monthly business continuity leads network meetings to discuss key issues relating to institutional responses to the pandemic and we have continued to present our members' positions to the government. Through this work GuildHE has helped to ensure that all practical students were allowed to return to campus, and we also pressed for placements for teacher training students, following the summer's A-level results crisis. The GuildHE team have done an amazing job over the past year, ensuring that our views were heard within government, regulators and sector bodies, and that the impact of the Pandemic on smaller and specialist institutions was understood. That work will continue for some time to come, as we tackle the unique challenges facing the sector, whilst identifying ways in which we can assist the national recovery effort.

In the spring we held another successful annual GuildHE conference, my first as Chair. It provided an excellent opportunity for our members to meet and to discuss many of the challenges, and to hear from speakers, including the newly appointed Chair of the OfS Lord James Wharton; the Universities Minister, Michelle Donelan; and the CEO of Universities Australia, Catriona Jackson. We also had the opportunity to thank David Llewellyn for his outstanding contribution to GuildHE as its Chair over the last three years.

However, there also remains much to be done to ensure that students continue to get the most out of their higher education, in a sector that faces further changes in the policy environment. In the last year we have worked with other sector bodies to contribute constructively to the narrative around "grade inflation". Through our ongoing work with UUK and QAA we are developing principles for degree algorithms, monitoring the impact of the Statement of Intent. We will launch a project on external examining and have responded to the OfS's Quality and Standards consultations. Additionally, in the new academic year we are commissioning the QAA to develop a new TNE method and supporting the work on academic integrity and the sector-wide charter. In all of this work, the interests of GuildHE members will be at the forefront, as we ensure that students continue to have a wide choice and genuine diversity of provision that meets their needs and aspirations.

In the meantime, this report sets out in more detail some of the major issues that GuildHE has addressed over the last year, and the continuing positive impact that we have made. I hope that you find the report helpful, and that if you want further information about our work, or are interested in knowing more about membership, you will not hesitate to contact us.

GUILDHE LIMITED
(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021

OBJECTS AND ACTIVITIES

The Charity's core objects, as set out in its Memorandum of Association, are:

- To promote and improve higher education in the United Kingdom and elsewhere in direct furtherance of the objects and missions of Company members by the promotion of discussion and consultation, the formulation of policies and the provision of representation, information, advice and assistance.

The Charity's aims are as follows:

- Members: To provide an excellent service for our members.
- The higher education sector: To work with our members to support an effective infrastructure for UK higher education.
- Students: To promote excellent student engagement, experience and outcomes as the heart of a quality UK HE sector.
- Government: To inform and influence UK higher education policy and practice.
- As an organisation: To be an intelligent, flexible and responsive organisation.

The strategies employed to achieve the Charity's aims and objectives are to:

- Highlight the importance of a diverse, internationally successful higher education sector.
- Make the case for a properly funded higher education system that allows a diverse range of institutions to thrive.
- Influence thinking on higher education legislation and the future regulation of higher education.
- Influence the development of the TEF and decisions about the future of Quality Assurance.
- Make the case for the positive economic, cultural and social contribution that international students make to the UK.
- Champion the role of higher education as close partners with industries delivering high quality, work relevant, high level skills and professional education.

The significant activities undertaken during the period were:

- 302 Meetings with Government
- 552 Meetings with Sector Agencies
- 4 Member visits
- 32 Speaking engagements
- 55 Policy Briefings and Government consultation responses
- 28 Weekly VC meetings
- 213 Direct 1-1 member calls
- 11 Weekly GuildHE Friday emails

GuildHE's regular newsletter provides information and comment on sector news, policy and events, as well as publicising the work of GuildHE. It continues to be published on a fortnightly basis. We continue to receive positive feedback from subscribers. The newsletter is currently received by over six hundred active subscribers and current open rates stand around 30%, well above industry average open rates of ~18%. GuildHE's twitter presence continues to grow in influence, through regular posts, participating in sector discussions, and using engaging content, graphics and quotes. Follower numbers increased to 8441.

The GuildHE CEO and senior staff have this year provided keynote speeches and panel contributions at several national events including:

- QAA Conferences on degree outcomes statements, degree algorithms and grade inflation
- AdvanceHE Training for new Governors (twice)
- Westminster Forum Events on quality, data and TEF
- South London Knowledge Exchange Partnership
- The Cultural Capital Exchange

TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021

Public Benefit Statement

The Trustees have reviewed the activities of the Charity in the light of the guidance published by the Charity Commission on public benefit. The Trustees are satisfied that GuildHE's activities are for the public benefit. GuildHE provides public benefit to those planning to undertake, those undertaking and those with an interest in the outcomes of UK higher education as a consequence of the assistance it gives its members and their institutions. Through the direct advice, information and comment it provides into the public domain and into policy frameworks, it informs the public debate and raises public awareness of a range of educational and other professionally-based issues at subject level. By supporting the heads of institutions, it enables them to lead their charitable and educational organisations more effectively. As a consequence GuildHE has an impact on delivery of higher education through good practice exchange and advice on policy. The organisations that GuildHE members lead provide a range of higher education opportunities to students from the UK and abroad; and they have a public benefit impact on the cultural, social and intellectual development of their communities.

ACHIEVEMENTS AND PERFORMANCE

- Successful Spring conference with new OfS Chair, Lord James Wharton; Universities Minister, Michelle Donelan; CEO of Universities Australia; Director of British Chambers of Commerce and many other speakers
- Supporting members respond to the pandemic with regular weekly VC calls; bringing together speakers including Universities Minister, senior DfE and Home Office officials and the CEOs from OfS, QAA, AdvanceHE, OIA, Jisc, UCEA, UUK International
- Monthly business continuity leads network meetings to discuss key issues relating to how institutions were responding to the pandemic and implementing government guidance
- Raising member issues with Ministers and government including highlighting the challenges around practical subjects and helping ensure that all practical students were allowed to return to campus and pressing the minister on placements for teacher training students following the Summer's A-level results crisis
- Ran a significant project supporting members become anti-racist institutions providing briefing resources, lunch-time speaker sessions and action learning sets
- Supporting members respond to the climate emergency through our secretariat of the Climate Commission which produced the HE Toolkit, ran information events and produced other resources for institutions
- Helped tackle the government narrative around "grade inflation" through our ongoing work with UUK and QAA to develop principles for degree algorithms, monitor the impact of the Statement of Intent, launch a project on external examining, produced a report with the SMF and responded to the OfS's Quality and Standards consultations as well as commissioning the QAA to develop a new TNE method and supporting the work on academic integrity and the sector-wide charter.
- Led the sector's response to the ITT Market Review through our chairing and secretariat support of TEAG – this included several meetings with the Review Team and DfE Officials, responding to the consultation and APPG calls for evidence and raising the issues through blogs and with parliamentarians
- Helped influence the outcomes of the NSS review through our meetings with OfS, media activity and consultation responses – many of our recommendations can be seen in the outcomes of the first phase of the consultation
- Supported the development of Knowledge Exchange Concordat and KEF
- Win in capital funding - £30k upfront without bidding is great for smaller HEIs
- Securing a government commitment to explore credit based funding
- GuildHE Research was approved as a signatory of the Concordat to Support Research Integrity, alongside The British Academy and Cancer Research UK. Our inclusion means the full diversity of institutions will now be represented amongst the signatories and we can play a role in shaping the group's approach to strengthening research integrity in the sector.
- Gained a place on the UKRI Forum for Tackling Bullying and Harassment, a UK wide initiative with international members to highlight these challenges in the research system.
- Submitted two bids to the OfS / RE Access to PGR for BAME Students competition. This collaboration

**GUILDHE LIMITED
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021**

with eight member institutions and four external partners also brought about GuildHE Research commissioned research into the experience of postgraduate students at smaller and specialist institutions to address the evidence gaps identified during the bid forming process.

FINANCIAL REVIEW

Most of the Charity's income is obtained from membership subscriptions, the use of which is unrestricted to particular purposes.

During the year ended 31/07/2021 the Charity received total income of £943,329 and incurred total expenditure of £869,820. The excess of income over expenditure for the year was £73,509. The Covid-19 pandemic continued to change the way that the Charity operated, with meetings continuing online rather than in person. There were no adverse financial impacts from the Covid-19 restrictions. There were some savings on office based expenditure and travel. Members continued with a high level of engagement on online activities, including the virtual Spring conference.

At the year end the Charity had total reserves of £1,260,706 which were all unrestricted of which £432,561 is undesignated free reserves. Reserves are needed to bridge the gap between the spending and receiving of income to cover unplanned repairs and other expenditure. These funds are held for the benefit of members and financial sustainability of GuildHE in meeting current and future obligations, including any pension deficit arising from GuildHE's membership of USS.

The Trustees have set a reserves policy which aims for:

- Reserves to be maintained at a level which ensures that the premises and staffing costs of the organisation's core activity could continue during a period of unforeseen difficulty.
- Reserves to be maintained in a readily realisable form.
- Any surplus reserves over this level of funds to be designated for the replacement of assets and support of the completion of any GuildHE strategic projects.
- Underlying undesignated reserves will support the Charities continued membership of the USS Pension Scheme, and the underlying deficit in that scheme

The calculation of the required level of reserves is an integral part of the organisation's planning, budget and forecast cycle. It takes into account:

- Risks associated with each stream of income and expenditure being different from that budgeted.
- Planned activity levels.
- The Charity's commitment with respect to staffing and lease costs within the financial year.
- The pension liability share that will be attributable to the charity through its membership of the Universities Superannuation Scheme (USS).

The Charity had no reserves in deficit as at 31/07/2021.

Going concern

The Trustees have reviewed the circumstances of the Charity and consider that adequate resources continue to be available to fund the activities of the Charity for the foreseeable future. The Trustees are of the view that the Charity is a going concern.

GUILDHE LIMITED
(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021

Plans for future periods

- Influencing government's response to the review of post-18 education in England and subsequent decisions on higher education funding in the next Spending Review with the aim of ensuring fair and sustainable funding for quality teaching
- Engaging with the reform of intermediate technical and professional qualifications and the development of degree apprenticeships
- Engaging with the OfS, the designated quality and data bodies, and the review and development of the Teaching Excellence Framework to challenge regulatory burdens and costs
- Showcasing the distinctive contribution of GuildHE institutions to teaching, research and wider society including, through our new communications and public affairs strategy
- Engaging with the Industrial Strategy, policies on "place" and relevant research, knowledge exchange and skills funding discussions with the aim of ensuring the contribution of smaller institutions to local growth is recognised and fairly funded
- Supporting institutions on research and the development of REF2021
- Supporting transitions to higher education and student wellbeing in member institutions
- Work with our members to encourage sector wide responses to sustainability and the climate emergency
- Supporting members in the lead-up to Brexit day and beyond and influencing government's future policies on international students and staff
- Supporting the development of the Knowledge Exchange Framework (KEF)
- Working with partners in key industry sectors including the creative economy and food and agriculture and teacher education to demonstrate the importance of specialist institutions to the future skills pipeline
- Developing our capacity to share knowledge and good practice in relation to widening participation and attainment and supporting members to collaborate in national activities.

Risk management

The principal risks faced by the Charity are:

- Financial risk – loss of members
- Reputational risk – loss of influence or poor media relations -
- Strategic risk – changes in Government direction/policy mean that GuildHE's strategy becomes irrelevant
- Operational risk – business continuity issues including office inaccessible
- Internal controls – Financial or system errors

The Trustees have a risk management strategy which comprises:

- Regular review by the Executive Group to identify risks and mitigating actions. Internal risks are minimised by the implementation of procedures for authorisation of all transactions and projects and to ensure consistent quality of delivery for all operational aspects of the charity. Key areas of risk and new opportunities are integrated into the regular business of the Executive Group.
- Future forecasts have been reviewed and analysis undertaken of alternative funding scenarios and responses for mitigation of any negative effects. A detailed update of health & safety and associated risk assessment together with related issues takes place annually, undertaken under the supervision of Stallard Kane who act as "competent person" for GuildHE

Investment policy and performance

In order to minimise investment risk, funds are retained in an interest paying deposit account and a proportion placed with Handelsbanken to achieve an improved return on liquid assets. These investment arrangements are kept under close review by the Executive Group. Total income from all investments for the year/period ended 31/07/2021 was £412.

**GUILDHE LIMITED
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

GuildHE Limited is a company limited by guarantee and does not have any share capital. It is governed by its Memorandum and Articles of Association. It is registered as a charity with the Charity Commission. Details of the Trustees who served throughout the year are included in the Reference and Administration Details on page 1.

Members' liability

Each member of the Charitable Company undertakes to contribute to the assets of the Company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £1, for the debts and liabilities contracted before they cease to be a member.

Method of recruitment and appointment or election of Trustees

The Directors of the Company are also charity Trustees for the purposes of charity law and are known in the company's Articles as members of the Executive Group. Under the requirements of the Memorandum and Articles of Association, the Executive Group shall consist of the Chair, two Vice Chairs, three members elected to the Executive Group and members co-opted to the Executive group by the existing Executive Group. All members are circulated with invitations prior to the AGM and as vacancies occur, advising them of retiring trustees and requesting nominations. Elected Trustees serve for an initial period of three years. Elected Trustees may serve for two consecutive terms of three years but shall not serve for at least one subsequent year before further reappointment to the Executive Group. When considering trustees for co-option, the Executive Group has regard to the diversity of member institutions. If a member of the Executive Group is elected as the Chair or a Vice Chair, then the above time limits shall be extended to allow completion of the period of office.

Trustee induction and training

The training and induction provided for new Trustees will depend upon their existing experience but would always include a tour of the Charity and a chance to meet other staff. All Trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Trustees. As there are normally only two or three new Trustees a year, induction tends to be done informally and is tailored specifically to the individual. Organisational Structure. A Council, consisting of all members of the Company, meets four times per year and is involved in major decisions and policy approval. The Charity and Company is administered for normal business by its Board of Trustees / Board of Directors, comprising the Executive Group, which meets six times per year. A Chief Executive Officer and a Company Secretary are appointed by the Trustees; presently both roles are undertaken by the same person.

Organisational Structure

A Council, consisting of all members of the Company, meets four times per year and is involved in major decisions and policy approval. The Charity and Company is administered for normal business by its Board of Trustees / Board of Directors, comprising the Executive Group, which meets six times per year. A Chief Executive Officer and a Company Secretary are appointed by the Trustees; presently both roles are undertaken by the same person.

Key management personnel

The Board of Trustees have devolved responsibility for day to day management of the Charity to the GuildHE office team led by the Chief Executive Officer.

GUILDHE LIMITED
(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021

Related Parties and other Connected Charities and Organisations

None of the Trustees receive remuneration or other benefit from their work with the Charity other than reimbursed travel expenses. CVCP Properties Plc is the landlord for the premises used by the GuildHE Offices in Central London. GuildHE sub-let part of its office space to the charitable organisation Drama UK until November 2024.

Sub-associations The work of GuildHE's sub-associations continued in the 2020/21 year. This included GuidHE Research (formerly known as CREST - Consortium for Research Excellence, Support and Training) and UKADIA (UK Arts and Design Institutions Association).

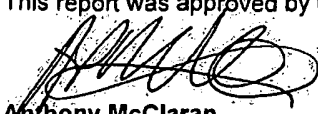
DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

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

This report was approved by the Trustees, on 29/11/2021

and signed on their behalf by:


Anthony McClaran
(Chair of Trustees)

GUILDHE LIMITED
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 JULY 2021

The Trustees (who are also the directors of the company for the purposes of company law) are responsible for preparing the Trustees' 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 Trustees to prepare financial statements for each financial year. Under company law, the Trustees 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 its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Trustees 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.

Approved by order of the members of the Board of Trustees on
29/11/2021 and signed on its behalf by:



Anthony McClaran
(Chair of Trustees)

GUILDHE LIMITED
(A COMPANY LIMITED BY GUARANTEE)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GUILDHE LIMITED

OPINION

We have audited the financial statements of GuildHE Limited (the 'charitable company') for the year ended 31 July 2021 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, 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).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2021 and of its incoming resources and application of resources, including its income and expenditure 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.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the Trustees' 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 charitable 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 Trustees with respect to going concern are described in the relevant sections of this report.

OTHER INFORMATION

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. 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.

**GUILDHE LIMITED
(A COMPANY LIMITED BY GUARANTEE)**

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GUILDHE LIMITED (CONTINUED)

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

- the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

We have nothing to report in respect of the following matters in relation to which 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 Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees 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 Trustees' report and from the requirement to prepare a Strategic report.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) 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 Trustees 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 Trustees are responsible for assessing the charitable 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 Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GUILDHE LIMITED (CONTINUED)

AUDITORS' 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 Auditors' 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.

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:

- We have considered the nature of the sector, control environment and financial performance;
- We have considered the results of enquiries with management and Trustees in relation to their own identification and assessment of the risk of irregularities within the entity; and,
- We have reviewed the documentation of key processes and controls and performed walkthroughs of transactions to confirm that the systems are operating in line with documentation;
- We have identified any matters having obtained and reviewed the Group's documentation of their policies and procedures relating to:
 - Identifying, evaluation and complying with laws and regulations and whether they were aware of any instances of noncompliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - The internal controls established to mitigate risks of fraud or noncompliance with laws and regulations;
- We have considered the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we have considered the opportunities and incentives that may exist within the organisation for fraud and identified the highest area of risk to be in relation to revenue recognition, with a particular risk in relation to year-end cut-off. In common with all audits under ISAs (UK) we are also required to perform specific procedures to respond to the risk of management override.

We have also obtained an understanding of the legal and regulatory frameworks that the Company operates in focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act, Charities SORP, FRS 102 and UK tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Company's ability to operate or avoid a material penalty, including Health and Safety, GDPR and Data Protection and Equality & Diversity regulations.

Audit response to risks identified

Our procedures to respond to the risks identified included the following:

- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having direct effect on the financial statements;
- 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;
- Reviewing board meeting minutes;
- Performing detailed transactional testing in relation to the recognition of revenue with a particular focus around year end cut-off;
- In addressing the risk of fraud through management override of controls, testing the appropriateness of

**GUILDHE LIMITED
(A COMPANY LIMITED BY GUARANTEE)**

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GUILDHE LIMITED (CONTINUED)

journal entries, and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of the business.

We also communicated relevant identified laws and regulations and potential fraud risk to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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 an 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 would become aware of it.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

USE OF OUR REPORT

This report is made solely to the charitable 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 charitable company's members those matters we are required to state to them in an Auditors' 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Pamela Tuckett FCA DChA (Senior statutory auditor)
for and on behalf of
Bishop Fleming LLP
Chartered Accountants
Statutory Auditors
Salt Quay House
4 North East Quay
Sutton Harbour
Plymouth
PL4 0BN

Date: 30/11/21

GUILDHE LIMITED
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 JULY 2021

	Note	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:				
Charitable activities	4	942,918	942,918	920,849
Investments	5	412	412	1,432
Total income		943,330	943,330	922,281
Expenditure on:				
Charitable activities		869,822	869,822	785,415
Total expenditure		869,822	869,822	785,415
Net movement in funds		73,508	73,508	136,866
Reconciliation of funds:				
Total funds brought forward		1,187,198	1,187,198	1,050,332
Net movement in funds		73,508	73,508	136,866
Total funds carried forward		1,260,706	1,260,706	1,187,198

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 16 to 29 form part of these financial statements.

GUILDHE LIMITED
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER:02600590

BALANCE SHEET
AS AT 31 JULY 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	10	5,956	5,199
		<u>5,956</u>	<u>5,199</u>
Current assets			
Debtors	11	108,172	61,969
Cash at bank and in hand		1,414,527	1,345,471
		<u>1,522,699</u>	<u>1,407,440</u>
Creditors: amounts falling due within one year	12	(121,801)	(87,305)
Net current assets		<u>1,400,898</u>	<u>1,320,135</u>
Total assets less current liabilities		<u>1,406,854</u>	<u>1,325,334</u>
Creditors: amounts falling due after more than one year	13	(146,148)	(138,136)
Total net assets		<u><u>1,260,706</u></u>	<u><u>1,187,198</u></u>
Charity funds			
Unrestricted funds	14	1,260,706	1,187,198
Total funds		<u><u>1,260,706</u></u>	<u><u>1,187,198</u></u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on and signed on their behalf by:



Anthony McClaran
(Chair of Trustees)

The notes on pages 16 to 29 form part of these financial statements.

**GUILDHE LIMITED
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021**

1. GENERAL INFORMATION

GuildHE Limited is a charitable company incorporated in England and Wales (registered company number: 02600590, registered charity number: 1012218). The registered office is disclosed on the company information page.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

GuildHE Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 GOING CONCERN

The Trustees have reviewed the circumstances of the Charity and consider that adequate resources continue to be available to fund the activities of the Charity for the foreseeable future. The Trustees are of the view that the Charity is a going concern.

2.3 COMPANY STATUS

The company is a company limited by guarantee. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

2.4 INCOME

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.5 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

GUILDHE LIMITED
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

2. ACCOUNTING POLICIES (continued)

2.6 INTEREST RECEIVABLE

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.7 TAXATION

The company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.8 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

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

Depreciation is provided on the following bases:

- Furniture, fixtures and fittings - 15% straight line/ remaining term of lease if shorter
- Computer and office equipment - 25% to 33% straight line

2.9 DEBTORS

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.10 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**GUILDHE LIMITED
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021**

2. ACCOUNTING POLICIES (continued)

2.11 LIABILITIES AND PROVISIONS

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.12 OPERATING LEASES

Rentals paid under operating leases are charged to the Statement of financial activities on a straight line basis over the lease term.

2.13 PENSIONS

The company operates a defined benefits pension scheme. The scheme is a multi-employer scheme where it is not possible, in the normal course of events, to identify on a consistent and reasonable basis, the share of underlying assets and liabilities belonging to individual participating employers. Therefore, as required by FRS 102 Section 28 "Employee benefits", the company accounts for this scheme as if it was a defined contribution scheme. The amount charged to the Statement of financial activities incorporating income and expenditure account represents contributions payable to the scheme in respect of the accounting period.

2.14 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

GUILDHE LIMITED
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

3. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgement:

Pension deficit liability: The Charity has entered into an agreement with its pension provider that determines how the Charity will fund a deficit and as such the Charity has recognised a liability for the contributions payable that arise from the agreement. Assumptions have been made for how salary values and staff volumes will change in the future and the discount rate used which has been based on the rate of a high quality corporate bond.

4. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Membership subscriptions	929,249	929,249	879,860
Room hire and subletting income	-	-	3,724
Conferences and events	4,830	4,830	30,290
Other income	8,839	8,839	6,975
TOTAL 2021	942,918	942,918	920,849

All the prior year income was unrestricted.

5. INVESTMENT INCOME

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Interest received	412	412	1,432

All the prior year income was unrestricted.

GUILDHE LIMITED
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

6. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £
Charitable activities	580,382	289,440	869,822

	Activities undertaken directly 2020 £	Support costs 2020 £	Total funds 2020 £
Charitable activities	468,175	317,240	785,415

ANALYSIS OF DIRECT COSTS

	Total funds 2021 £	Total funds 2020 £
Staff costs	534,771	372,718
Printing & stationery	1,993	1,931
Research & Collaborative Projects	38,808	32,498
Accommodation & event costs	4,810	50,896
Other staff costs	-	10,132
	580,382	468,175

GUILDHE LIMITED
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

6. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF SUPPORT COSTS

	Total funds 2021 £	Total funds 2020 £
Depreciation	2,021	1,988
Travel claims & expenses	2,244	14,060
Subscriptions	80,579	75,679
Premises rent, rates & service charge	83,802	83,438
Maintenance	26,459	13,558
Insurance	3,479	2,508
Bank charges	713	622
Printing & stationery	-	488
Postage & telephone	2,695	2,363
Staff training	2,384	2,589
Sundry expenses	4,540	6,267
Bad debts	31	14,415
Professional fees	18,098	28,682
Pension interest	3,530	8,451
Governance costs	58,865	62,132
	<u>289,440</u>	<u>317,240</u>

7. GOVERNANCE COSTS

	Unrestricted funds 2021 £	Total funds 2021 £
Auditors' remuneration	7,020	7,020
Auditors' non-audit costs	1,900	1,900
Accountancy fees	8,756	8,756
Wages and salaries	30,830	30,830
Employers' National Insurance	3,854	3,854
Employers' pension costs	6,505	6,505
	<u>58,865</u>	<u>58,865</u>

GUILDHE LIMITED
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

	Unrestricted funds 2020 £	Total funds 2020 £
Auditors' remuneration	5,950	5,950
Auditors' non-audit costs	1,690	1,690
Accountancy fees	13,377	13,377
Wages and salaries	30,830	30,830
Employers' National Insurance	3,859	3,859
Employers' pension costs	6,426	6,426
	<u>62,132</u>	<u>62,132</u>

8. STAFF COSTS

	2021 £	2020 £
Wages and salaries	421,933	383,587
Social security costs	31,379	33,398
Contribution to defined contribution pension schemes and pension liability changes	81,459	(44,267)
Governance staff costs	41,189	41,115
	<u>575,960</u>	<u>413,833</u>

The average number of persons employed by the company during the year was as follows:

	2021 No.	2020 No.
Staff	9	9
Management	1	1
	<u>10</u>	<u>10</u>

GUILDHE LIMITED
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

8. STAFF COSTS (CONTINUED)

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2021 No.	2020 No.
In the band £70,001 - £80,000	1	1
In the band £90,001 - £100,000	1	1

All Trustees and certain senior employees who have authority and responsibility for planning, directing and controlling the activities of the Charity are considered to be key management personnel. Total remuneration (including employers national insurance and pension contributions) for these individuals is £124,816 (2020: £124,593)

9. TRUSTEES' REMUNERATION AND EXPENSES

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 July 2021, no Trustee expenses have been incurred (2020 - £NIL).

10. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Total £
COST			
At 1 August 2020	59,959	14,375	74,334
Additions	-	2,778	2,778
At 31 July 2021	59,959	17,153	77,112
DEPRECIATION			
At 1 August 2020	55,035	14,100	69,135
Charge for the year	1,688	333	2,021
At 31 July 2021	56,723	14,433	71,156
NET BOOK VALUE			
At 31 July 2021	3,236	2,720	5,956
At 31 July 2020	4,924	275	5,199

GUILDHE LIMITED
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

11. DEBTORS

	2021 £	2020 £
DUE WITHIN ONE YEAR		
Trade debtors	10,755	406
Other debtors	-	95
Prepayments and accrued income	97,417	61,468
	<u>108,172</u>	<u>61,969</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade creditors	12,617	32,276
Other taxation and social security	12,236	13,458
Other creditors	17,193	7,667
Accruals and deferred income	79,755	33,904
	<u>121,801</u>	<u>87,305</u>

13. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021 £	2020 £
Pension liability	146,148	138,136

GUILDHE LIMITED
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

14. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 August 2020 £	Income £	Expenditure £	Balance at 31 July 2021 £
UNRESTRICTED FUNDS				
DESIGNATED FUNDS				
Members' project fund	120,000	-	-	120,000
Asset growth fund as recognition of pension deficit	700,000	-	-	700,000
JISC RDMS Project	9,945	-	(1,800)	8,145
	<u>829,945</u>	<u>-</u>	<u>(1,800)</u>	<u>828,145</u>
GENERAL FUNDS				
Working capital fund	<u>357,253</u>	<u>943,330</u>	<u>(868,022)</u>	<u>432,561</u>
TOTAL UNRESTRICTED FUNDS	<u><u>1,187,198</u></u>	<u><u>943,330</u></u>	<u><u>(869,822)</u></u>	<u><u>1,260,706</u></u>

GUILDHE LIMITED
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

14. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 August 2019 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 July 2020 £
UNRESTRICTED FUNDS					
DESIGNATED FUNDS					
Members' project fund	120,000	-	-	-	120,000
Asset growth fund as recognition of pension deficit	700,000	-	-	-	700,000
JISC RDMS Project	-	-	-	9,945	9,945
	<u>820,000</u>	<u>-</u>	<u>-</u>	<u>9,945</u>	<u>829,945</u>
GENERAL FUNDS					
Working capital fund	213,587	922,281	(778,615)	-	357,253
TOTAL UNRESTRICTED FUNDS	<u>1,033,587</u>	<u>-</u>	<u>(778,615)</u>	<u>9,945</u>	<u>1,187,198</u>
RESTRICTED FUNDS					
JISC RDMS Project	<u>16,745</u>	<u>-</u>	<u>(6,800)</u>	<u>(9,945)</u>	<u>-</u>
TOTAL OF FUNDS	<u>1,050,332</u>	<u>-</u>	<u>(785,415)</u>	<u>-</u>	<u>1,187,198</u>

GUILDHE LIMITED
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

DESIGNATED FUNDS

Members' project fund

The Members' project fund represents funding for members' interests, that may not be met in full from membership subscriptions in any one year.

Asset growth fund as recognition of pension deficit

This fund represents amounts set aside for the potential crystallisation of the liability associated with the Charity's membership of the Universities Superannuation Scheme. Details of how the liability is treated in the financial statements is set out in note 20.

JISC RDMS Project

The terms and conditions of the funding have now been complied with, however the Trustees have designated residual funds for continuing the project.

RESTRICTED FUNDS

JISC RDMS Project

GuildHE Research, partnering with University of the Creative Arts (UCA), Leeds Trinity University and partners, secured funding from JISC for the project, "A Consortial Approach to Building an Integrated RDM System (RDMS)". The project explored the possibility of building a research data system that could be used by a consortium of GuildHE Research members, and simultaneously provide a model for the other smaller and / or specialist institutions with increasingly complete research data management requirements and limited resources. Funds remaining at the end of the project are to be used for the continued support of RDM and have been transferred to designated funds.

15. SUMMARY OF FUNDS

SUMMARY OF FUNDS - CURRENT YEAR

	Balance at 1 August 2020 £	Income £	Expenditure £	Balance at 31 July 2021 £
Designated funds	829,945	-	(1,800)	828,145
General funds	357,253	943,330	(868,022)	432,561
	<u>1,187,198</u>	<u>943,330</u>	<u>(869,822)</u>	<u>1,260,706</u>

SUMMARY OF FUNDS - PRIOR YEAR

	Balance at 1 August 2019 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 July 2020 £
Designated funds	820,000	-	-	9,945	829,945
General funds	213,587	922,281	(778,615)	-	357,253
Restricted funds	16,745	-	(6,800)	(9,945)	-
	<u>1,050,332</u>	<u>922,281</u>	<u>(785,415)</u>	<u>-</u>	<u>1,187,198</u>

GUILDHE LIMITED
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	5,956	5,956
Current assets	1,522,699	1,522,699
Creditors due within one year	(267,949)	(267,949)
TOTAL	1,260,706	1,260,706

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	5,199	5,199
Current assets	1,407,440	1,407,440
Creditors due within one year	(87,305)	(87,305)
Creditors due in more than one year	(138,136)	(138,136)
TOTAL	1,187,198	1,187,198

GUILDHE LIMITED
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

17. PENSION COMMITMENTS

As detailed in the accounting policy, the Charity has accounted for a multi-employer defined benefits pension scheme as a defined contributions 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 £66,319 (2020: £76,368). Contributions of £Nil (2020: £1,132) were payable to the fund at the balance sheet date. Included on the balance sheet is a liability for agreed future contributions to the defined benefit pension scheme.

18. OPERATING LEASE COMMITMENTS

At 31 July 2021 the company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2021 £	2020 £
Not later than 1 year	28,478	64,076

19. RELATED PARTY TRANSACTIONS

Owing to the nature of the Charity's operations and the composition of the Board of Trustees being drawn from public sector and private sector organisations, transactions may take place with organisations in which a Trustee has an interest. All transactions involving such organisation are conducted in accordance with the Charity's financial regulations and normal procurement procedures. No related party transactions took place in the year. Transactions with member institutions where Trustees have an interest have not been disclosed as they do not meet the definition of a related party.

20. CONTROLLING PARTY

The Charity is controlled by its members.