

UK COUNCIL FOR GRADUATE EDUCATION
REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2021

UK COUNCIL FOR GRADUATE EDUCATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2021

Contents	Pages
Reference and Administrative Details	1
Trustees' Report	3 - 9
Auditors' Report	10 - 13
Statement of Financial Activities	14
Balance Sheet	15
Notes to the accounts	16 - 20

UK COUNCIL FOR GRADUATE EDUCATION

REFERENCE AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 31 JULY 2021

Chair	Professor Douglas Halliday, Durham University (Resigned 30 June 2021) Professor Douglas Cleaver, Sheffield Hallam University (Appointed 1 July 2021)
Treasurer	Professor T Stoneham, University of York (Resigned 30 June 2021) Professor D Ross, University of Glasgow (Appointed 1 July 2021)
Director	Dr O Gower
Executive Committee Members	Professor Fiona Denney, Brunel University, Honorary Secretary (Resigned 30 November 2020) Professor Julie Sheldon, Honorary Secretary, Liverpool John Moores University (Appointed 30 November 2020) Professor Janet De Wilde, Vice-Chair, Queen Mary University of London (Appointed 1 July 2021) Dr Gill Houston, Vice-Chair (Resigned 30 June 2021) Dr Rebekah Smith McGloin, Nottingham Trent University (Resigned 30 June 2021) Andrea Buck, Swansea University (Resigned 30 November 2020) Dr Jennifer Gosling, London School of Hygiene & Tropical Medicine (Resigned 30 June 2021) Associate Professor Michelle Morgan, University of East London Dr Steve Joy, University of Cambridge (Resigned 30 November 2020) Dr Rochelle Rowe, University College London (Resigned 30 November 2020) Dr Dawn Duke, African Research Excellence Fund Dr Anne-Marie Coriat, Wellcome Trust (Resigned 31 October 2021) Dr Darren Van Laar, University of Portsmouth (Resigned 30 November 2020) Dr James Bruce, Open University (Appointed 30 November 2020) Dr Karen Clegg, University of York (Appointed 30 November 2020) Associate Professor Hala Mansour, University of Northampton (Appointed 1 July 2021) Dr Tara Moore, Ulster University (Appointed 30 November 2020) Dr Tina Ramkalwan, Brunel University (Appointed 30 November 2020) Rachel Van Krimpen, University of Nottingham (Appointed 1 July 2021) Carolyn Wynne, Coventry University (Appointed 1 July 2021)

UK COUNCIL FOR GRADUATE EDUCATION

REFERENCE AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 31 JULY 2021

**Registered Charity
Number**

1061495

Auditors

Haslehursts Limited
88 Hill Village Road
Four Oaks
Sutton Coldfield
West Midlands
B75 5BE

Bankers

HSBC Bank Plc
Dudley Branch
226 High Street
Dudley
West Midlands
DY1 1PQ

Charity Address

Lichfield Centre
The Friary
Lichfield
Staffordshire
WS13 6QG

UK COUNCIL FOR GRADUATE EDUCATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2021

The UK Council for Graduate Education Executive Committee present their annual report and the audited financial statements of the charity for the year ended 31 July 2021. The Executive Committee have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual reports and financial statements of the Charity.

Structure, Governance and Management

UKCGE is the UK Council for Graduate Education. It was founded in 1994 under the Chairship of Professor Robert Burgess to champion the interest of graduate education.

The UK Council for Graduate Education is the representative body for postgraduate education in the UK, and the third largest organisation of its kind in the world. The Council's mission is to champion and enhance postgraduate education and research by enabling collective leadership on the development of postgraduate affairs across UK HEIs, research agencies and funding bodies. It does this by providing learning and professional development events, commissioning research, sharing best-practice developments. And by gathering information and evidence to support policies which promote a strong and sustainable postgraduate sector.

UKCGE was granted Charitable Status in 1997 by the Charity Commission for England and Wales (Registered charity number 1061495).

As a not-for-profit organisation, the Council is committed to the following principles: that graduate education contributes to the wider public good; that postgraduate education should be open and available to those capable of undertaking it; and that the UK Higher Education Institutions must meet the needs of postgraduate students in the 21st century.

Governing Document

The Council has a Constitution dating from 1994 which specifies how it is governed and makes provision for certain administrative structures. This is periodically reviewed and updated as necessary after consultation with the full membership. The Constitution was most recently updated in July 2021.

Governing Bodies

The Council is managed by an Executive Committee, consisting of elected individuals from full member institutions of the Council. Members of the Executive Committee serve a three year term. The Executive Committee can co-opt a further 4 Committee Members, who serve for a one year term. Executive Committee members are the trustees of the Charity, and are legally responsible for the overall management and control of the Council. They meet at least three times a year.

There are two sub-committees of the Executive Committee: the Officers' Committee; and the Audit Committee. The Officers' Committee is comprised of: Chair, Vice-Chair, Honorary Secretary and Honorary Treasurer. These posts are filled by election requiring a simple majority of the Executive Committee. The posts are filled for three years. The Audit Committee is comprised of 3 members from the Executive Committee, including the Treasurer, Vice-Chair and one other representative.

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 JULY 2021

The induction process for newly elected Executive Committee Members comprises of an informal meeting with the Chair and the Director before attendance at the Executive Committee meeting in September. The Executive Committee handbook and welcome pack provided to each new member includes: a brief history of the Council, copies of the last three sets of Executive Committee and Officers minutes, a copy of the latest annual review including accounts and a copy of the Constitution.

Council Staff

The Council is recharged on a monthly basis by Staffordshire University for the Director, Events Officer and Marketing, University Liaison Officer and the Administrative Officer. These members of staff act as the first point of contact for the Council and are responsible for the day to day running of the Council office, managing the programme of Council events and implementing policy and strategy agreed by the Executive Committee.

Members

Over 90% of UK Higher Education institutions are full members of the UK Council for Graduate Education. The Council also accepts associate membership from overseas HEIs and from organisations with an interest in postgraduate affairs. Individuals with an interest in postgraduate education may also apply for membership of the Council.

The Council welcomes and values feedback from all its members, as well as delegates who attend the various workshops and conferences run throughout the year. Feedback is actively sought through feedback forms for delegates at Council events and is also regularly received by email, telephone and through the Council's website. The direction of the Council, in particular its programme of events, is influenced by this feedback.

Risk Management

The Executive Committee and the Director are responsible for the management of the risks faced by the Council. As such, risks are identified, assessed and controls established throughout the year.

The key controls used by the Council include:-

- formal agenda and detailed minutes and action points for all Officers and Executive Committee activity;
- annual review of the risk register by the Audit Committee and subsequently the Executive Committee;
- detailed terms of reference for all Committees and working groups;
- comprehensive strategic planning, budgeting and management accounting;
- established organisational structure and lines of reporting;
- formal written policies
- clear authorisation and approval levels.

Through the risk management processes established for the Council, the Executive Committee are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that these systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

The Executive Committee have complied with the public benefit guidance issued by the Charities Commission.

The UK Council for Graduate Education is established for the public benefit to maintain and advance the education of graduates within the UK and to enhance the excellence of UK postgraduate education.

These are currently defined in the following ways:-

UKCGE promotes:-

- the interests of graduate education across all disciplines
- a distinct identity for graduate education and research in Higher Education
- quality measures for graduate education and research conducted in HEIs
- the effective leadership and management of postgraduate students
- the effective provision and funding of graduate education
- the status, education and training of postgraduate students
- effective infrastructural provisions for graduate education (including funding)
- equal opportunities for students in graduate education
- the professional development and status of staff and supervisors in HEIs

The Council is:-

- an authoritative voice for the HE sector on postgraduate activity in the UK
- a developer and communicator on policy relating to postgraduate education
- a developer and promoter of best practice in the delivery of postgraduate programmes
- a developer and promoter of best practice in the administration of postgraduate programmes
- a provider of appropriate information, services and publications for these issues

The Council offer year on year as follows:-

- The organisation of at least two multi-day conferences per annum
- The organisation of a number of workshops per annum
- The organisation of specialist seminars
- The publication of conference and workshops summaries
- The publication of monthly e-newsletters
- The publication of event papers and presentations
- Networking opportunities to promote the sharing of good practice
- The maintenance of the current membership base
- The maintenance and development of the Council's website, providing postgraduate data and information, downloadable UKCGE literature and information and links to other organisations
- The development of postgraduate data and intelligence

ACHIEVEMENTS AND PERFORMANCE

Recent Developments

Throughout 2020/21 we brought together representatives of the postgraduate sector to collaborate on how best to respond to the challenges of providing postgraduate education during the pandemic. Many of our meetings were held under the Chatham House Rule so participants could speak confidentially about the challenges they were facing, both within their institutions and in relation to policies set by national bodies.

All our meetings are led by volunteers, themselves representatives of the postgraduate sector. UKCGE staff work with our volunteers to frame a discussion, but also we consult with our networks to ensure that we are responding to their needs.

Informed by these discussions, we have produced a series of guidance documents relating to postgraduate provision during the pandemic. The most recent of these, Covid-19 Impact on the Assessment of Research Degrees (UKCGE February 2021), has been widely circulated among member institutions, cited by other national bodies such as the Quality Assurance Agency, and used by our Australian counterparts, the Australian Council for Graduate Education. The launch event for the report was attended by over 180 participants from across the UK, Europe and the world.

2020/21 has been another extremely active year for the Council, in which – with no further staff resources and while continuing to accommodate new ways of working during the global pandemic – we have convened double the number of events compared to the previous year; issued important guidance on effective practices to support postgraduate students and researchers during the pandemic; and commissioned important research into the attitudes and experiences of those involved in research supervision. This highly successful activity has resulted in a significant increase in the profile of the Council as a major stakeholder in improving the quality of postgraduate education in the UK and beyond.

The impact of Covid-19

In order to restrict the spread of Covid-19, the Council took the decision not to hold any face-to-face events in 2020/21. This included holding a major international conference and delivering workshops online at a significantly reduced registration fee. Covid-19 has had a significant impact on Council activities, as it has on people and organisations across the world.

Council staff have worked from home for much of 2020/21, or else returned to the Council Office on a strictly one-at-a-time basis. Executive Committee meetings and proper oversight of charitable activities took place as planned by convening online meetings.

There has been an impact on the financial activities for the year but this cannot be reliably quantified at this moment in time.

Financial Review

The Council is reliant on the income from its membership fees, sponsorship, annual conferences and programme of workshops which totalled £247,004 in 2020-2021, compared to £195,484 in the previous year.

Overall expenditure was £204,749 in 2020-2021 compared to £222,883 in the previous year, allowing the Council to end the year with a surplus of £42,255 compared to a deficit of £(27,399) in the previous year.

Reserves Policy

The Council's current reserves at 31 July 2021 are £232,122.

Financial Arrangements

Financial management is provided by the Honorary Treasurer and Executive Committee. Operational financial tasks are performed by the Director. The Honorary Treasurer and the Director agree draft procedures and budgets for Executive Committee approval, and prepare budgetary reports which are presented at the quarterly meetings of the Officers and Executive Committee. The annual budget is considered and approved by its members annually at the Annual General Meeting. The fees for subscriptions and events are approved during the course of the AGM.

Plans for Future Periods

The Council has developed a 4 year Business Plan and strategy from December 2019. The Council's objectives for the coming period are as follows:

- To enable collective leadership for the postgraduate sector
- To advocate for equity and inclusiveness in postgraduate education and research
- To promote continuing professional development and recognition for staff supporting and supervising postgraduate students and doctoral researchers
- To encourage the effective management of postgraduate education and research by sharing innovations and effective practices.

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

In brief over the next 4 years the Council will seek to:

Strengthen our representation of the sector

We will give more opportunities for individuals to contribute to the strategic direction of the Council.

Build on our trust and credibility

We will develop our communications through a new website and an annual review to ensure that our stakeholders retain their confidence in our effectiveness.

Set standards and expectations

Building on the success of the Good Supervisory Practice Framework, we will seek opportunities to develop that framework, and to build consensus on other areas of postgraduate education and research.

Sustain the impact of our events

We will take a more thematic approach to our events programme to create a sustained momentum on key issues.

Develop our role as a knowledge exchange facilitator

We will stimulate and disseminate the latest research and thinking on postgraduate education and research.

The core business of the Council should not be compromised in the development of other strategies for growth and expansion.

Auditors

A resolution proposing that Haslehursts be re-appointed as auditors of the charity will be put to the Annual General Meeting.

Trustees Responsibilities Statement

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

The law applicable to charities in England & Wales 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 charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:-

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP 2019 FRS 102;
- 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 charity will continue in operation.

UK COUNCIL FOR GRADUATE EDUCATION

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 JULY 2021

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Executive Committee of the UK Council for Graduate Education and signed on its behalf by:-

Professor D Cleaver (Chair)

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Opinion

We have audited the financial statements of UK Council for Graduate Education (the 'charity') for the year ended 31 July 2021 which comprise of the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including 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 charity'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 Charities Act 2011.

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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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 charity'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 trustees annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained with 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 8 - 9 the trustees are responsible for the preparation of 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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 auditor's 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 focussed on laws and regulations which could give rise to a material misstatement in the annual report, including, but not limited to the Charities Act 2011. Our tests included agreeing the annual report disclosures to underlying supporting documentation, enquiries with management and third party representatives. 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 annual report, the less likely we would become aware of it. We did not identify any key audit matters relating to irregularities, including fraud. As in all our audits, we also addressed the risk of management override of internal controls, including testing and evaluating whether there was evidence of bias by the trustees that represented a risk of material misstatement due to fraud.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF UK COUNCIL FOR GRADUATE
EDUCATION (Continued)**

A further description of our responsibilities is available on the FRC's website at: <https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for>. This description forms part of our auditors report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Haslehursts Limited
Statutory Auditor
88 Hill Village Road
Four Oaks
Sutton Coldfield
West Midlands
B75 5BE

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UK COUNCIL FOR GRADUATE EDUCATION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2021

	Note	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Income and endowments			
Donations, legacies and grants	2	45,700	2,074
Other trading activities	3	201,282	193,131
Investment income	4	22	279
Total income		247,004	195,484
Expenditure			
Charitable activities	5	204,749	222,883
Total expenditure		204,749	222,883
Net income/(expenditure)		42,255	(27,399)
Net movements in funds		42,255	(27,399)
Reconciliation of funds			
Total funds brought forward	12	189,867	217,266
Total funds carried forward		232,122	189,867

UK COUNCIL FOR GRADUATE EDUCATION

**BALANCE SHEET
AS AT 31 JULY 2021**

	Notes	2021 £	2020 £
Fixed Assets			
Tangible assets	7	3,596	2,494
		<hr/>	<hr/>
		3,596	2,494
		<hr/>	<hr/>
Current Assets			
Debtors	8	24,098	9,384
Cash at bank and in hand		267,304	256,268
		<hr/>	<hr/>
		291,402	265,652
Creditors falling due within one year	9	62,876	78,279
		<hr/>	<hr/>
Net Current Assets		228,526	187,373
		<hr/>	<hr/>
Total assets less current liabilities		232,122	189,867
		<hr/>	<hr/>
Charity Funds			
Unrestricted fund	12	232,122	189,867
		<hr/>	<hr/>

The notes on pages 16 to 20 form part of these accounts

The financial statements on pages 14 to 20 were approved and authorised for issue by the Trustees on the _____ and signed on their behalf by:

Professor D Ross (Treasurer)

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

1. ACCOUNTING POLICIES

a) Basis of preparation

The UK Council for Graduate Education is a registered charity in England and Wales. The address of the charity is given in the charity information on page 1 of these financial statements. The nature of the Charity's operations and principal activities are disclosed in the Trustees Report.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include items at fair value. The financial statements are presented in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years' presented unless otherwise stated.

b) Funds

The charity has a single unrestricted fund available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

c) Income recognition

All income is recognised once the charity has entitlement to the income, it is certain that income will be received and the monetary values of income can be measured with sufficient reliability.

d) Expenditure recognition

All expenditure is accounted for on an accrual basis and has been classified under the headings that aggregate all costs related to the category.

e) Irrecoverable VAT

The charity is not registered for VAT, therefore irrecoverable VAT is charged against the relevant costs.

f) Investment income

Credit is taken for interest received when it is received into the bank account. Interest received is shown gross of tax.

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2021

g) Tangible fixed asset and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Office Equipment - 15% reducing balance and 33 1/3% straight line

h) Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price.

(i) Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for twelve months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

2. INCOME FROM DONATIONS AND LEGACIES	2021	2020
	£	£
Donations	-	2,074
Grants	45,700	-
	<hr/>	<hr/>
	45,700	2,074
	<hr/>	<hr/>
3. OTHER TRADING ACTIVITIES	2021	2020
	£	£
Subscriptions	111,491	111,436
Conference fees & workshop income	77,041	78,895
Research Supervision Recognition Programme income	4,050	2,700
Miscellaneous income	1,500	100
Research income	7,200	-
	<hr/>	<hr/>
	201,282	193,131
	<hr/>	<hr/>
4. INVESTMENT INCOME	2021	2020
	£	£
Bank interest	22	279
	<hr/>	<hr/>

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2021

5. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

	Note	2021	2020
		£	£
Activities undertaken directly			
Conference & Workshop costs		189	23,303
Research expenditure into Post Graduate students data		2,213	2,124
Research Supervision Recognition Programme costs		134	191
Bad Debts		2,905	1,660
Travel		-	1,798
Printing & Publicity		6,751	5,932
Sponsorship		-	12,000
Support Costs			
Governance	6	4,182	6,686
Staff costs		161,121	155,679
Staff development		-	340
Rent		9,010	7,507
Telephone		-	708
Postage & Stationery		-	351
Insurance		952	825
General expenses		1,778	1,235
Bank charges		1,541	2,104
Depreciation		432	440
Research costs		13,541	-
		<hr/>	<hr/>
		204,749	222,883
		<hr/>	<hr/>

6. GOVERNANCE COSTS

	2021	2020
	£	£
Executive Committee costs	-	2,456
Auditors remuneration	4,182	4,230
	<hr/>	<hr/>
	4,182	6,686
	<hr/>	<hr/>

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2021**7. TANGIBLE FIXED ASSETS**

	Office Equipment £
COST:	
As at 1 August 2020	13,415
Additions	1,534
	<hr/>
As at 31 July 2021	14,949
	<hr/>
DEPRECIATION:	
As at 1 August 2020	10,921
Charge for the year	432
	<hr/>
As at 31 July 2021	11,353
	<hr/>
NET BOOK VALUE	
As at 31 July 2021	3,596
	<hr/>
As at 31 July 2020	2,494
	<hr/>

8. DEBTORS	2021 £	2020 £
Trade debtors	3,123	6,220
Prepayments	975	2,114
Other debtor	20,000	1,050
	<hr/>	<hr/>
	24,098	9,384
	<hr/>	<hr/>
9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2021 £	2020 £
Accruals and deferred income	62,281	77,684
Other creditor	595	595
	<hr/>	<hr/>
	62,876	78,279
	<hr/>	<hr/>

UK COUNCIL FOR GRADUATE EDUCATION

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 JULY 2021

10. TAXATION

As a charity, the UK Council for Graduate Education is exempt from tax on income and gains to the extent that these arise from its charitable activities.

11. TRUSTEES REMUNERATION AND EXPENSES	2021 £	2020 £
Travel and subsistence reimbursed	-	2,486

The total number of trustees who claimed reimbursement of expenses during the financial year was: 0 (2020:10).

No Trustees received any remuneration during the year.

12. FUND RECONCILIATION

	Balance At 1 August 2020 £	Income £	Expenditure £	At 31 July 2021 £
Unrestricted	189,867	247,004	(204,749)	232,122

13. ULTIMATE CONTROLLING PARTY

There is no ultimate controlling party.

14. RELATED PARTIES

The charity has no related parties other than its trustees.