

Charity registration number 1061495 (England and Wales)

UK COUNCIL FOR GRADUATE EDUCATION
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

UK COUNCIL FOR GRADUATE EDUCATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Professor D Cleaver
Dr James Bruce
Dr Janet De Wilde
Professor Julie Sheldon
Associate Professor Michelle Morgan
Dr Karen Clegg
Dr Tina Ramkalawan
Rachel Van Krimpen
Carolyn Wynne
Hala Mansour
Dr Janet Carton
Elizabeth Halton
Dr Rebekah Smith McGloin (Appointed 22 March 2024)
Dr Kay Guccione (Appointed 22 March 2024)
Professor Paul Wakeling (Appointed 19 July 2024)

Charity number (England and Wales) 1061495

Auditor

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

UK COUNCIL FOR GRADUATE EDUCATION

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UK COUNCIL FOR GRADUATE EDUCATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JULY 2024

The trustees present their annual report and financial statements for the year ended 31 July 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the council's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)".

Objectives and activities

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

UK COUNCIL FOR GRADUATE EDUCATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

Achievements and performance

Significant activities and achievements against objectives

In 2023/24 we ran 30 events, bringing together over 2,000 representatives of the postgraduate sector to collaborate on how best to develop postgraduate education. Some 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 we also consult with our networks to ensure that we are responding to their needs.

In addition to these discussions, we have continued to develop our research outputs: including collaborating on a major research project led by the University of York, on behalf of Research England on improvements to the professional development of research supervisors. Our research reports and publications have been widely circulated among member institutions, cited by other national bodies such as UKRI, and referenced in a wide array of academic literature.

2023/24 has been another extremely active year for the Council, during which we appointed a new Policy and Research Officer. We have continued to accommodate new ways of working post pandemic – in particular, we have been mindful that our stakeholders now prefer online meetings where possible. We have maintained the variety and vibrancy of our events programme and published important research on the postgraduate sector. This highly successful activity has once again 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.

Financial review

The Council is reliant on the income from its membership fees, sponsorship, annual conferences and programme of workshops which totalled £386,255 in 2023-2024, compared to £284,015 in the previous year.

Overall expenditure was £324,045 in 2023-2024 compared to £239,419 in the previous year, allowing the Council to end the year with a surplus of £62,210 compared to a surplus of £44,596 in the previous year.

Reserves policy

It is the policy of the council that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the council's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

UK COUNCIL FOR GRADUATE EDUCATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

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.

The trustees who served during the year and up to the date of signature of the financial statements were:

Professor D Cleaver

Dr James Bruce

Dr Janet De Wilde

Professor Julie Sheldon

Associate Professor Michelle Morgan

Dr Karen Clegg

Dr Tina Ramkalawan

Rachel Van Krimpen

Carolyn Wynne

Hala Mansour

Dr Janet Carton

Elizabeth Halton

Dr Rebekah Smith McGloin

(Appointed 22 March 2024)

Dr Kay Guccione

(Appointed 22 March 2024)

Professor Paul Wakeling

(Appointed 19 July 2024)

Dr Gale Macleod

(Resigned 2 September 2023)

Recruitment and appointment of trustees

The company's current policy concerning the payment of trade creditors is to follow the CBI's Prompt Payers Code (copies are available from the CBI, Centre Point, 103 New Oxford Street, London WC1A 1DU).

The company's current policy concerning the payment of trade creditors is to:

- settle the terms of payment with suppliers when agreeing the terms of each transaction;
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
- pay in accordance with the company's contractual and other legal obligations.

UK COUNCIL FOR GRADUATE EDUCATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

Organisational structure

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 in the case of the Chair and Treasurer and two years in the case of the Vice-Chair and the Honorary Secretary. The Audit Committee is comprised of 3 members from the Executive Committee, including the Treasurer, Vice-Chair and one other representative.

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.

Other matters

Council Staff

The Council is recharged on a monthly basis by Staffordshire University for the Director, Events Officer, Communications 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, managing the programme of Council events and implementing policy and strategy agreed by the Director and 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. Retired individuals and independent scholars with an interest in postgraduate education may also apply for individual 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.

UK COUNCIL FOR GRADUATE EDUCATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

Reserves Policy

The Council's current reserves at 31 July 2024 are £352,989.

Statement of trustees' responsibilities

The trustees 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).

The law applicable to charities in England and 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 council and of the incoming resources and application of resources of the council for that year.

In preparing these 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

The trustees' report was approved by the Board of Trustees.



Professor D Cleaver

Trustee

26 February 2025

UK COUNCIL FOR GRADUATE EDUCATION

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF UK COUNCIL FOR GRADUATE EDUCATION

Opinion

We have audited the financial statements of UK Council for Graduate Education (the 'council') for the year ended 31 July 2024 which comprise the statement of financial activities, the statement of financial position 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 2024 and of its incoming resources and application of resources, 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 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 council 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 council'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 auditor's 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 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.

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 requires 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
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

UK COUNCIL FOR GRADUATE EDUCATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF UK COUNCIL FOR GRADUATE EDUCATION

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees 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 council'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 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 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

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:

We focused on laws and regulations which could give rise to a material misstatements 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 directors 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 the instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

UK COUNCIL FOR GRADUATE EDUCATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF UK COUNCIL FOR GRADUATE EDUCATION

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.

Stuart Penfold (Senior Statutory Auditor)

For and on behalf of Haslehursts Limited, Statutory Auditor

Chartered Accountants

88 Hill Village Road

Sutton Coldfield

West Midlands

B75 5BE

England

Date:

UK COUNCIL FOR GRADUATE EDUCATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JULY 2024

	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from:			
Charitable activities	3	383,802	282,796
Investments	4	2,453	1,219
Total income		386,255	284,015
Expenditure on:			
Charitable activities	5	324,045	239,419
Total expenditure		324,045	239,419
Net income and movement in funds		62,210	44,596
Reconciliation of funds:			
Fund balances at 1 August 2023		290,779	246,183
Fund balances at 31 July 2024		352,989	290,779

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

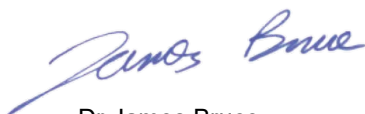
UK COUNCIL FOR GRADUATE EDUCATION

STATEMENT OF FINANCIAL POSITION

AS AT 31 JULY 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	11		27,937		41,563
Current assets					
Debtors	12	11,460		10,191	
Cash at bank and in hand		343,760		277,600	
		355,220		287,791	
Creditors: amounts falling due within one year	13	(30,168)		(38,575)	
Net current assets			325,052		249,216
Total assets less current liabilities			352,989		290,779
The funds of the council					
Unrestricted funds	14		352,989		290,779
			352,989		290,779

The financial statements were approved by the trustees on 26 February 2025



Dr James Bruce
Trustee

UK COUNCIL FOR GRADUATE EDUCATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2024

1 Accounting policies

Charity information

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.

1.1 Accounting convention

The financial statements have been prepared in accordance with the council's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". The council is a Public Benefit Entity as defined by FRS 102.

The council has taken advantage of the provisions in the SORP for charities not to prepare a statement of cash flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the council. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the council has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable 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.

1.4 Income

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.

UK COUNCIL FOR GRADUATE EDUCATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

1 Accounting policies

(Continued)

1.5 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 are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computers and website	15% reducing balance and 25% straight line.
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the council reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The council has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the council's balance sheet when the council becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

UK COUNCIL FOR GRADUATE EDUCATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the council's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the council's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from charitable activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Provision of further educational support		
Provision of education services	383,802	282,796

4 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Interest receivable	2,453	1,219

UK COUNCIL FOR GRADUATE EDUCATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2024

5 Expenditure on charitable activities

	Educational support expenditure 2024 £	Educational support expenditure 2023 £
Direct costs		
Staff costs	173,467	136,186
Depreciation and impairment	13,626	11,933
Conference and workshop costs	80,496	47,383
Printing and publicity costs	8,385	6,303
Research expenditure into post graduate students data	12,022	-
Staff development	437	58
Rent	9,009	9,009
Bank charges	11,176	10,793
Insurance	1,337	1,264
Student data costs	-	2,292
Bad debts	1,295	4,680
Executive committee costs	2,647	1,011
Sundry Expenses	2,030	1,707
	<u>315,927</u>	<u>232,619</u>
Share of support and governance costs (see note 6)		
Governance	8,118	6,800
	<u>324,045</u>	<u>239,419</u>
Analysis by fund		
Unrestricted funds	<u>324,045</u>	<u>239,419</u>

6 Support costs allocated to activities

	Educational support expenditure 2024 £	Total 2023 £
Governance	<u>8,118</u>	<u>6,800</u>
Governance costs comprise:	2024 £	2023 £
Audit fees	<u>8,118</u>	<u>6,800</u>
	<u>8,118</u>	<u>6,800</u>

UK COUNCIL FOR GRADUATE EDUCATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

7	Net movement in funds	2024	2023
		£	£
	The net movement in funds is stated after charging/(crediting):		
	Fees payable for the audit of the charity's financial statements	8,118	6,800
	Depreciation of owned tangible fixed assets	13,626	11,933
		<u> </u>	<u> </u>

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the council during the year.

9 Employees

The average monthly number of employees during the year was:

	2024	2023
	Number	Number
Total	-	-
	<u> </u>	<u> </u>

Employment costs	2024	2023
	£	£
Wages and salaries	173,467	136,186
	<u> </u>	<u> </u>

The council does not have any employees. All wages and salaries are borne from Staffordshire University and are recharged to the council on a monthly basis.

There were no employees whose annual remuneration was more than £60,000.

10 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

UK COUNCIL FOR GRADUATE EDUCATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2024

11 Tangible fixed assets

	Computers and website £
Cost	
At 1 August 2023	61,915
At 31 July 2024	61,915
Depreciation and impairment	
At 1 August 2023	20,352
Depreciation charged in the year	13,626
At 31 July 2024	33,978
Carrying amount	
At 31 July 2024	27,937
At 31 July 2023	41,563

12 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Trade debtors	10,870	10,191
Prepayments and accrued income	590	-
	11,460	10,191

13 Creditors: amounts falling due within one year

	2024 £	2023 £
Other creditors	595	595
Accruals and deferred income	29,573	37,980
	30,168	38,575

UK COUNCIL FOR GRADUATE EDUCATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

14 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 August 2023 £	Incoming resources £	Resources expended £	At 31 July 2024 £
General funds	290,779	386,255	(324,045)	352,989
	=====	=====	=====	=====
Previous year:	At 1 August 2022 £	Incoming resources £	Resources expended £	At 31 July 2023 £
General funds	246,183	284,015	(239,419)	290,779
	=====	=====	=====	=====

15 Related party transactions

The total number of trustees who claimed reimbursement of expenses during the financial year was 6 (2023 - 4).

The amount reimbursed of £1,941 (2023 - £537) relates wholly to travel and subsistence.