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THE STAFF AND EDUCATIONAL DEVELOPMENT ASSOCIATION  
(A company limited by guarantee)

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REPORT AND FINANCIAL STATEMENTS

31 DECEMBER 2021

Company number: 03709481

Charity number: 1089537

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## DIRECTORS' AND TRUSTEES' REPORT FOR YEAR ENDED 31 DECEMBER 2021

The Executive Committee, the members of which are the directors and the trustees of The Staff and Educational Development Association (SEDA) the charitable company, present their report and the audited accounts for the year ended 31 December 2021.

The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charitable company.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 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 published in October 2019.

### **Chairs' report**

SEDA continues to promote innovation and good practice in higher education. SEDA is seen by many as the shaper of thought and initiator of action in staff and educational development, not only in the UK but in the international domain also.

We have had another very active year, arranging our normal calendar of conferences and events, publishing regular periodicals and new works, and providing grants to support members. In terms of finance, we have recorded a net income (2020: net expenditure) this is in large part due to considerable efforts to reduce costs and increase income.

Thanks are due to the various Committee Chairs, members of the Executive (trustees listed on page 3) and staff in the ACU for their work, good judgment, advice and cooperation during the past year.

Carole Davis & Helen King, Co-Chairs

### **Aims and Activities**

The primary objects of the charitable company are the advancement of education for the benefit of the public, particularly through the improvement of all aspects of learning, teaching and training in higher education through staff and educational development.

In shaping the charitable company's objectives for the year and planning its activities the Trustees have considered the Charity Commission's guidance on public benefit.

### **Review of Activities**

Despite the effects of COVID-19 on SEDA and the Higher Education sector in general, SEDA has continued to be influential in Higher Education and has further developed its work in the areas of research, online events, publications, professional development and membership services. Annual Reports of the Staff and Educational Development Association are available to download at: <http://www.seda.ac.uk/about> and give a detailed review of activities, together with details of SEDA's development and collaborative achievements and an exploration of its public benefit.

### **Achievements and Performance**

SEDA continues to meet the needs of higher education in a time of considerable change and uncertainty in the sector - unrestricted income increased slightly to £223K as the sector faces a difficult financial situation.

## **Financial Review**

The attached statement of accounts shows that SEDA has made £26K net income on this year's unrestricted activities, a £89K increase on 2021 (2020: £63K net expenditure). Membership subscription income increased to £158 K in 2021 (2020: £137K). Conferences income remained low largely due to the restriction placed on face-to-face gatherings as a result of COVID-19.

The net expenditure for the two journals (Innovations in Education and Teaching International and Educational Developments) was £28K (2020 £24K). Income from SEDA's publications decreased to £1K (2020: £2K), while costs reduced to £11K (2020: £17K). This area of activity is subject to the same falling demand that faces all hard copy publishers. Production costs are under constant review. Professional development income remained constant at £25K. With Professional Development costs decreasing to £14K (2020: £34K) net expenditure showed a £11K contribution. Both publications and professional development are essential to SEDA's overall membership provision and continue to be a valuable resource for the sector.

Restricted funds show net expenditure in 2021 of £25K; its overall funding shows a £6K net income (given money brought forward from 2021). Project Grants income fell slightly to £53K in 2021 (2020: £54K). The costs for restricted project activities were £77K (2020: £37K).

Total funds for SEDA remained constant at £123k at the end of 2021 of which £6K (2019: £31K) related to restricted funds.

The Executive has met during the year to monitor SEDA's income and expenditure and to advise and guide on management, financial and operational issues. All SEDA's Committees continue to have important work to do to consider the costs of their activities and to advise on measures which can be taken to ensure SEDA continues to operate on a sound financial basis.

SEDA has, throughout the year, continued to chase debts with vigour and this will continue in 2021.

## **Plans for the Future**

It is crucial that SEDA maintains and continues to expand its membership base as this continues to provide the majority of its income. SEDA must ensure that its membership offer is enhanced. We continue to seek to reduce its reliance on this form of funding and explore opportunities to diversify its income. A time limited task group has been established to advise SEDA on strategic measures to be taken to review SEDA operations and to maintain the excellent quality of our products. Conference Committee continues to review its operation to ensure its activities are appropriate, attractive, creative and necessary given current sector issues.

SEDA must continue the measures already in place to ensure activities are correctly costed and identify and strive for efficiency savings wherever possible and appropriate. It is important that during 2022 all SEDA Committees continue to ensure the cost effectiveness of their operations. SEDA must maintain strict financial controls and good housekeeping through all its activities. Every effort must be made to maximise income opportunities and Committees must take on the responsibility to evaluate the cost effectiveness of activities. SEDA continues to have a wide range of good, necessary and marketable 'products' that are in demand in the sector. It is the responsibility of all committee members to ensure that the quality of these 'products' is maintained and enhanced, and that marketing is put in place to ensure that they reach all of their potential markets.

## **Risk Management**

Major risks have been reviewed and systems and procedures established to manage these risks, e.g. annual review of risk register.

DIRECTORS' AND TRUSTEES' REPORT - continued

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The following key principles outline SEDA's approach to risk management and internal control. That the Executive Committee:

- has responsibility for overseeing risk management within the company as a whole;
- has an open and receptive approach to solving risk problems;
- makes conservative and prudent recognition and disclosure of the financial and non-financial implications of risks, whilst recognising them; and
- identifies key risk indicators and closely monitors them on a regular basis.

SEDA maintains a Register of Risks, and this is assessed and updated annually. The key risks faced are the impact of the coronavirus to both SEDA and the sector, fast moving pace of developments in the Higher Education sector, the increasing reliance on membership income and the difficulty in communicating SEDA's work and impact to the sector.

### **Reserves Policy and Going Concern Basis**

During the year the trustees reviewed the Reserves Policy. Reserves are held to accommodate structural changes in SEDA's activities – e.g. decline in income or investment for development of new activities. The trustees considered that a range between £175K and £225K is appropriate. This year's surplus increases SEDA's unrestricted reserve and this now stands at £117K (2020: £91K), which is now outside that range. SEDA must strive to rebuild its finances to ensure this reserve is increased to come back within the agreed range.

The sudden and continued impact of COVID-19 on both SEDA and the sector and the consequential prohibition of business and social gatherings has continued to provide a major challenge to certain established SEDA activities; notably Conferences and events. Rapid and decisive action has been taken throughout the year to reduce expenditure and control costs (e.g. postage, travel, printing and administrative costs). This has had some success, however, more work is required to further understand all costs and maximise income. Work has been carried out to ensure our membership offers are attractive and this has successfully led to increased Institutional member numbers. We continue to review our membership offer to ensure we are still sector relevant. SEDA will continue to control its finances rigorously, which together with the reserves, our continuing attractiveness to external partners (e.g. PEBL project) and moving back into surplus justifies the Trustees opinion that it is a going concern looking forward 12 months.

### **Administration - structure, governance and management**

<b>Charity name</b>	The Staff and Educational Development Association The charity is also known as SEDA.
<b>Charity Registration Number</b>	1089537
<b>Company Registration Number</b>	03709481
<b>Registered office</b>	Woburn House 20-24 Tavistock Square London WC1H 9HF
<b>Executive Committee</b>	Dr David Baume Dr Rebecca Bilton John Bostock Penny Burden Roisín Curran (resigned 24/02/2021) Nigel Dandy (resigned 15/07/2021) Dr Clara Davies

DIRECTORS' AND TRUSTEES' REPORT - continued

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Professor Carole Davis  
Elaine Fisher (resigned 31/01/022)  
Charlotte Fregona (resigned 02/06/2021)  
Professor Peter Hartley (resigned 13/12/2021)  
Professor Helen King  
Dr Jenny Lawrence  
Dr Jaki Lilly (resigned 01/06/2021)  
Professor Pamela Parker  
Professor John Peters (resigned 02/12/2021)  
Dr Clare Power  
Dr Rowena Senior (resigned 15/07/2021)  
Maurice L Teasdale  
Dr David Walker (resigned 29/06/2021)  
Professor James Wisdom  
Professor Gina Wisker  
Vicky Davies (appointed 01/06/2021)  
Mary Fitzpatrick (appointed 13/12/2021)  
Jo Peat (appointed 15/07/2021)  
Dr Giles Martin (appointed 02/06/2021)  
Dr Gemma Mansi (appointed 21/07/2021)  
Dr Clare Saunders (appointed 15/07/2021)  
René Schegg (appointed 23/02/2021)

**Company Secretary**

Professor James Wisdom

**Senior Statutory Auditor**

Annie Lee  
PK Audit LLP  
Statutory Auditors  
Chartered Accountants

**Bankers**

NatWest plc  
Tavistock House  
Tavistock Square  
London WC1H 9XA

**Organisation**

The charity is governed by its Executive Committee which is responsible for formulating the strategies and policies of the charity including the approval of budgets and the annual accounts. The Committee delegates the day to day running of the charity to the Association of Commonwealth Universities (ACU) which provides administration services under contract.

**Executive Committee**

The members of the Executive Committee serving during the course of the year are listed above.

Dr Carole Davis and Dr Helen King are co-chairs of the Executive Committee. The Executive Committee meets three times a year. One of those meetings is a two day strategy and policy meeting.

As well as the Executive Committee, detailed above, there are the following sub-committees:

Publications – Papers  
Publications – Education Developments  
Professional Development Framework  
Conference and Events  
Scholarship & Research  
Services & Enterprise

These sub-committees meet three to five times a year.

## **Recruitment and appointment of directors**

Directors are appointed and resign in accordance with the Articles of Association. Directors are put forward for election at the AGM by the members. The initial period of membership of the Executive Committee is three years, followed by a two year period after which time a Director must retire. Members select appropriate members for nomination based on their experience in their fields. New nominees tend to have been sub-committee members, which is effectively their induction process.

## **Governing document**

The charity is constituted as a company limited by guarantee with charitable status, having no share capital. It is exempt from using the title "limited" under section 60 of the Companies Act 2006. It was registered with the Charity Commission on 28 November 2001. It is governed by its memorandum and articles of association and the policies made from time to time by the Executive Committee.

## **Statement of Directors Responsibilities**

The directors (who are also trustees of The Staff and Educational Development Association for the purposes of charity law) are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepting Accounting Practice).

Company law requires the directors 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 income and expenditure, of the charitable company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK 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 company will continue in operation.

The directors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The report of the directors has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

**Statement as to disclosure to our auditors**

In so far as the directors (who are also trustees of The Staff and Educational Development Association for the purposes of charity law) are aware at the time of approving our trustees' annual report:

- There is no relevant information, being information needed by the auditor in connection with preparing their report, of which the company's auditor is unaware; and
- The directors, having made enquiries of fellow directors and the company's auditor that they ought to have individually taken, have each taken all steps that they are obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

This report was approved by the Executive Committee on 18<sup>th</sup> May 2022.

18<sup>th</sup> May 2022

M L Teasdale  
Director and trustee



## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE STAFF AND EDUCATIONAL DEVELOPMENT ASSOCIATION

### Opinion

We have audited the financial statements of The Staff and Educational Development Association (the 'SEDA') for the year ended 31 December 2021 which comprise the statement of financial activities, the balance sheet and the 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 FRS 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 December 2021 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 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the SEDA 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 directors'/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 SEDA'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 directors/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 directors/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.

### **Opinions on other matters prescribed by the Companies Act 2006**

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

- the information given in the directors' and trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' and trustees' report included within 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 the knowledge and understanding of the SEDA and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees report.
- We have nothing to report in respect of the following matters in relation to which 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; or
  - the trustees was 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 statement of trustees responsibilities, the trustees, who are also the directors of the SEDA for the purpose 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 determines 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 SEDA'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.

### **Auditor's 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 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.

**Extent to which the audit was considered capable of detecting irregularities, including fraud**

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, taxation legislation and data protection, anti-bribery, employment and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

Based on our understanding of the charitable company and the industry and through discussion with the directors and other management (as required by auditing standards), we identified that the principal risks are:

- Non-compliance with the provisions of laws and regulations generally recognised (related to health and safety, anti-bribery, money laundering legislation and tax law) to have a direct effect on the determination of material amounts and disclosures in the financial statements;
- The risk of management override of internal controls for any evidence of bias by the directors that represented a risk of material misstatement due to fraud; and
- The risk of not identifying related party transactions.

**Audit procedures performed by the engagement team**

- Discussions with management and assessment of known or suspected instances of non-compliance with laws and regulations (including health and safety, anti-bribery, money laundering legislation and tax law) and fraud;
- Performing low level analytical procedures to any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Reviews of minutes of meetings of those charged with governance;
- Identifying and assessing the design effectiveness of controls that management has in place to prevent and detect fraud; and
- Identifying and testing journal entries, in particular any manual entries made at the year end for financial statement preparation.

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 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.

### **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.

Annie Lee (Senior Statutory Auditor)  
for and on behalf of PK Audit LLP

Chartered Accountants  
Statutory Auditor  
1 Parkshot  
Richmond  
Surrey  
TW9 2RD

18 May 2022

**STATEMENT OF FINANCIAL ACTIVITIES**  
(Incorporating an income and expenditure account)  
Year ended 31 December 2021

	Note	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
<b>Income and endowments from</b>					
<b>Project Grants</b>		-	52,554	52,554	53,736
<b>Charitable Activities:</b>					
Membership		157,807	-	157,807	137,188
IETI		14,436	-	14,436	13,462
Educational Developments		559	-	559	725
Publications		1,013	-	1,013	1,546
Fellowships		5,556	-	5,556	6,057
Courses		4,670	-	4,670	8,612
Professional development		25,570	-	25,570	24,735
Research		-	-	-	-
Conferences and events		11,680	-	11,680	4,722
Donations		1,500	-	1,500	-
Bank interest receivable		5	-	5	425
<b>Total income</b>	<b>2</b>	<b>222,795</b>	<b>52,554</b>	<b>275,349</b>	<b>251,208</b>
<b>Expenditure on</b>					
<b>Project activities</b>		-	77,108	77,108	37,144
<b>Charitable Activities:</b>					
Membership		37,165	-	37,165	55,293
IETI		9,573	-	9,573	10,619
Educational Developments		19,298	-	19,298	27,370
Publications		11,416	-	11,416	16,680
Fellowships		22,987	-	22,987	16,336
Courses		10,848	-	10,848	20,893
Professional development		14,117	-	14,117	33,696
Research		12,962	-	12,962	12,362
Conferences and events		45,089	-	45,089	42,599
Governance		13,153	-	13,153	24,813
<b>Total expenditure</b>	<b>3</b>	<b>196,608</b>	<b>77,108</b>	<b>273,716</b>	<b>297,805</b>
<b>Total net income / (expenditure) for the year</b>		26,187	(24,554)	1,633	(46,597)
Funds brought forward from previous year		91,239	30,611	121,850	168,447
<b>Total funds carried forward</b>		<b>117,426</b>	<b>6,057</b>	<b>123,483</b>	<b>121,850</b>

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

All incoming resources and resources expended derive from continuing activities.

**STATEMENT OF FINANCIAL ACTIVITIES**  
(Incorporating an income and expenditure account)  
Year ended 31 December 2020

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2020 £
<b>Income and endowments from</b>				
<b><i>Project Grants</i></b>		-	53,736	53,736
<b><i>Charitable Activities:</i></b>				
Membership		137,188	-	137,188
IETI		13,462	-	13,462
Educational developments		725	-	725
Publications		1,546	-	1,546
Fellowships		6,057	-	6,057
Courses		8,612	-	8,612
Professional development		24,735	-	24,735
Research		-	-	-
Conferences and events		4,722	-	4,722
Bank interest receivable		425	-	425
<b>Total income</b>	<b>2</b>	<b>197,472</b>	<b>53,736</b>	<b>251,208</b>
<b>Expenditure on</b>				
<b><i>Project activities</i></b>		-	37,144	37,144
<b><i>Charitable Activities:</i></b>				
Membership		55,293	-	55,293
IETI		10,619	-	10,619
Educational developments		27,370	-	27,370
Publications		16,680	-	16,680
Fellowships		16,336	-	16,336
Courses		20,893	-	20,893
Professional development		33,696	-	33,696
Research		12,362	-	12,362
Conferences and events		42,599	-	42,599
Governance		24,813	-	24,813
<b>Total expenditure</b>	<b>3</b>	<b>260,661</b>	<b>37,144</b>	<b>297,805</b>
<b>Total net income / (expenditure) for the year</b>		(63,189)	16,592	(46,597)
Funds brought forward from previous year		154,428	14,019	168,447
<b>Total funds carried forward</b>		<b>91,239</b>	<b>30,611</b>	<b>121,850</b>

**BALANCE SHEET**  
**AS AT 31 December 2021**

	Note	2021 £	2020 £
<b>Current assets</b>			
Debtors	5	38,015	39,726
Cash at bank and in hand		<u>155,675</u>	<u>155,686</u>
		193,691	195,412
<b>Creditors: amounts falling due within one year</b>	6	(70,207)	(73,562)
<b>Total assets less current liabilities</b>		<u><b>123,483</b></u>	<u><b>121,850</b></u>
<b>Reserves</b>			
Unrestricted funds		117,426	91,239
Restricted funds	7	6,057	30,611
<b>Total charity funds</b>	8	<u><b>123,483</b></u>	<u><b>121,850</b></u>

These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

The notes at pages 14 to 19 form part of these accounts.

Approved by the Executive Committee on 18<sup>th</sup> May 2022 and signed on its behalf by

18<sup>th</sup> May 2022

M L Teasdale  
Director and trustee

## NOTES TO THE ACCOUNTS

### 1. Accounting policies

#### Charity information

The Staff and Educational Development Association is a Charity which is a private company and limited by guarantee. It is incorporated in England and Wales. The registered office is Woburn House, 20-24 Tavistock Square, London WC1H 9HF.

The principal accounting policies adopted, judgments and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

#### 1.1 Accounting convention

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 their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice. The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention, modified to include financial instruments at fair value. The principal accounting policies adopted are set out below.

The charitable company has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

#### 1.2 Preparation of the accounts on a going concern basis

The Trustees consider that there are no material uncertainties regarding the charitable company's ability to continue as a going concern. After considering future plans, budgets, cash and reserve levels as well as the risks and uncertainties, the trustees have a reasonable expectation that the company has adequate resources and facilities in place to continue its activities for the foreseeable future. Accordingly, the company continues to adopt the going concern basis in preparing the financial statements.

#### 1.3 Funds

Unrestricted funds are 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.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost 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.

#### 1.4 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments and section 12 'Other Financial Instrument Issues of FRS102 to all of its financial instruments. Financial instruments are recognised in the charity's balance sheet when the charity 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.

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

#### 1.5 Critical accounting estimates and judgements

In the application of the charity'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.



## NOTES TO THE ACCOUNTS

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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.

### **1.6 Income recognition policies**

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Grant and other income is recognised when the charity has entitlement to the funds, any performance conditions attached to the grant or other income have been met or are fully within the control of the charity, it is probable that the income will be received and the amount can be measured reliably. Grant income is not deferred.

Income received in advance of a membership period or event is deferred until the criteria for income recognition are met.

### **1.7 Expenditure recognition**

Expenditure is recognised on an accruals basis as a liability is incurred.

Charitable expenditure includes expenditure associated with the delivery of activities meeting charitable objects and comprises both the direct costs and support costs relating to these activities.

Governance costs include those costs associated with the governance of the charitable company and include audit fees and costs limited to the strategic management of the charitable company.

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity comprise both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Expenditure on publications is recognised as it is incurred thus no stock value is carried in the accounts.

### **1.8 VAT**

Irrecoverable input VAT is included in expenditure on the basis of the costs to which it relates.

### **1.9 Tax**

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

### **1.10 Foreign Exchange**

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the time of the transaction. Gains and losses arising on translation are included in the statement of financial activities for the period.

## **2. Income**

All income was derived from the main objectives of the charitable company - namely, the advancement of education for the benefit of the public, particularly through the improvement of all aspects of learning, teaching and training in higher education through staff and educational development.

THE STAFF AND EDUCATIONAL DEVELOPMENT ASSOCIATION  
(A company limited by guarantee) - Company number: 03709481

NOTES TO THE ACCOUNTS

**3. Total Expenditure**

<b>2021</b>	Membership	IETI	Educational Developments	Publications	Fellowships	Courses	Professional Development	Research	Conferences & Events	Governance	Total
	£	£	£	£	£	£	£	£	£	£	£
Venue hire & associated costs	-	7,495	-	-	-	-	-	-	13,929	-	21,424
Printing and Design	-	-	3,795	-	-	-	-	-	-	-	3,795
Publication costs	14,293	-	1,644	-	-	-	-	-	-	-	15,937
Administration	3,485	-	-	-	-	-	-	-	-	-	3,485
Travel	-	-	-	-	-	-	-	-	-	-	-
Other costs	-	-	9	1,029	2,215	3,924	3,730	2,575	-	-	13,481
Support costs	19,388	2,078	13,850	10,387	20,772	6,924	10,387	10,387	31,160	13,153	138,486
<b>Total unrestricted charitable costs</b>	<b>37,165</b>	<b>9,573</b>	<b>19,298</b>	<b>11,416</b>	<b>22,987</b>	<b>10,848</b>	<b>14,117</b>	<b>12,962</b>	<b>45,089</b>	<b>13,153</b>	<b>196,608</b>
<b>Restricted project</b>											<b>77,108</b>
<b>Total</b>											<b>273,716</b>

  

<b>2020</b>	Membership	IETI	Educational Developments	Publications	Fellowships	Courses	Professional Development	Research	Conferences & Events	Governance	Total
	£	£	£	£	£	£	£	£	£	£	£
Venue hire & associated costs	-		390	-	-	-	79	33	440	-	942
Printing and Design	-		5,752	-	-	-	-		-	-	5,752
Publication costs	20,495		-	882	-	305	-		-	-	21,682
Administration	6,657		-	-	-	903	-		774	-	8,334
Travel	-		259	-	-	-	1,139	274	94	-	1,766
Other costs	2,614	7,892	2,788	2,201	2,700	6,049	5,180	3,328	343	-	33,095
Support costs	25,527	2,727	18,181	13,597	13,636	13,636	27,298	8,727	40,948	24,813	189,090
<b>Total unrestricted charitable costs</b>	<b>55,293</b>	<b>10,619</b>	<b>27,370</b>	<b>16,680</b>	<b>16,336</b>	<b>20,893</b>	<b>33,696</b>	<b>12,362</b>	<b>42,599</b>	<b>24,813</b>	<b>260,661</b>
<b>Restricted project</b>											<b>37,144</b>
<b>Total</b>											<b>297,805</b>

NOTES TO THE ACCOUNTS

**Support Costs**

	2021	2020
	£	£
Administration service	110,394	140,120
Governance	13,153	24,813
Legal & professional	2,192	2,027
Other costs	12,747	22,130
	<u>138,486</u>	<u>189,090</u>

Support costs are allocated to the different activities on a percentage basis based on an estimate of time spent.

The auditor's remuneration amounts to an audit fee of £7,200 (2020: £6,900).

**Project Costs**

	2021	2020
	£	£
Erasmus Lebanon	2,440	-
Erasmus 20-23	9,729	-
PEBL - East Africa	48,454	37,144
PEBL - West Africa	16,485	-
	<u>77,108</u>	<u>37,144</u>

**4. Trustees**

There were no employees during the year (2020: Nil).

No member of the Executive Committee received any emoluments for being a trustee in the period (2020: £Nil).

No members of the Executive Committee (2020: 7) received reimbursement of expenses incurred during the period (2020: £1,382).

During the year members of the Executive Committee were paid for consultancy or tutorial services as follows:

- Payments relating to externally funded projects – Roisin Curran £3,692 (2020: £nil); Vicky Davis £2,106 (2020: £nil); David Baume £2,291 (2020: nil)
- Payments for work to support ongoing SEDA activities – Clara Davis £130 (2020: £nil); Pamela Parker £230 (2020: £nil); Gina Wisker, £230 (2020: £nil); Vicky Davis £230 (2020: £nil); Giles Martin £980 (2020: £nil); Rene Schegg £560 (2020: £nil); Elaine Fisher £280 (2020: £nil)

These sums were at arm's length and approved by the other members of the Executive Committee.

**5. Debtors**

	2021	2020
	£	£
Trade debtors	26,172	9,352
Accrued income	11,844	13,941
Prepayments	-	16,433
	<u>38,015</u>	<u>39,726</u>

NOTES TO THE ACCOUNTS

**6. Creditors: amounts falling due within one-year**

	2021	2020
	£	£
Trade creditors	38,298	575
Subscriptions received in advance	2,798	20,632
Deferred income	19,936	26,119
Accruals	9,175	26,236
	<b><u>70,207</u></b>	<b><u>73,562</u></b>

**7. Restricted Fund's Reconciliation**

2021	Fund balances 1 Jan 2021	Income	Expenditure	Fund balances 31 Dec 2021
	£	£	£	£
Erasmus Lebanon	2,440	-	2,440	-
Erasmus 20-23	14,287	-	9,729	4,558
PEBL - East Africa	13,884	34,570	48,454	-
PEBL - West Africa	-	17,984	16,485	1,499
<b>Total funds</b>	<b>30,611</b>	<b>52,554</b>	<b>77,108</b>	<b>6,057</b>

2020	Fund balances 1 Jan 2020	Income	Expenditure	Fund balances 31 Dec 2020
	£	£	£	£
Erasmus Lebanon	2,440	-	-	2,440
Erasmus 20-23	-	14,287	-	14,287
PEBL - East Africa	11,579	39,449	37,144	13,884
<b>Total funds</b>	<b>14,019</b>	<b>53,736</b>	<b>37,144</b>	<b>30,611</b>

**8. Analysis of net assets between funds**

2021	Unrestricted funds	Restricted funds	Total
	£	£	£
Debtors	43,015	-	43,015
Cash	149,618	6,057	155,675
Creditors	(75,207)	-	(75,207)
	<b><u>117,426</u></b>	<b><u>6,057</u></b>	<b><u>123,483</u></b>

2020	Unrestricted funds	Restricted funds	Total
	£	£	£
Debtors	39,740	-	39,740
Cash	184,590	14,019	198,609
Creditors	(69,902)	-	-69,902
	<b><u>154,428</u></b>	<b><u>14,019</u></b>	<b><u>168,447</u></b>

## 9. Capital and financial commitments

Capital expenditure contracted for but not provided in the accounts is £Nil (2020: £Nil).

At 31 December 2021, the charitable company had non-cancellable financial commitments in respect of administrative services as follows:

	2021	2020
	£	£
Expiring within 1 year (January – July 2021)	-	98,811
Expiring within 1 year (January – December 2022)	120,360	-

## 10. Members

The charity is incorporated as a company limited by guarantee having no share capital. In accordance with the Memorandum of Association every member is liable to contribute a sum of £1 in the event of the company being wound up while he/she is a member or within one year afterwards.

## 11. Related Parties

Details of related party transactions are disclosed in Note 4 above.