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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 2022

Company number: 03709481

Charity number: 1089537

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DIRECTORS' AND TRUSTEES' REPORT - continued

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### Financial Review

The attached statement of accounts shows that SEDA has made £22K income on this year's unrestricted activities (2021 £26K). Membership subscription income decreased slightly to £155K in 2022 (2021: £158K). Conferences income remained low largely due to the decision taken to continue online events rather than face to face conferences which are only now just recovering following 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 £31K (2021 £28K). Income from SEDA's publications decreased to £0.6K (2021: £1K), while costs also reduced to £10K (2020: £11K). 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 reduced to £22K (2021 £25K). With Professional Development costs remaining constant at £14K (2020: £14K) net expenditure showed a £8K 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 expenditure in 2022 of £66K; its overall funding shows a £22K net income. Project Grants income increased to £88K in 2022 (2021: £53K).

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. Committees also ensure SEDA's 'products' are relevant to the sector and are developed in conjunction with current HE developments.

SEDA has, throughout the year, continued to chase debts with vigour and this will continue in 2023.

### 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, and work continues to meet this need. We continue to seek to reduce SEDA's reliance on membership 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. This Group has reported regularly during the year and had proposals implemented. Conference Committee continues to review its operation to ensure its activities are appropriate, attractive, creative and necessary given current sector issues. Further consideration will be given to the reintroduction of face-to-face events as we move forward.

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 2023 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.

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



DIRECTORS' AND TRUSTEES' REPORT - continued

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- 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 net income increases SEDA's unrestricted reserve and this now stands at £139K (2021: £117K), which remains outside that range. SEDA must strive to rebuild its finances to ensure this reserve is increased to come back within the agreed range.

The aftermath of Covid-19 continues to have some impact on both SEDA and the sector (e.g. our temporary move away from face to face 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 increased and attractive. 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 a second year of financial surplus justifies the Trustees opinion that it is a going concern

### Administration - structure, governance and management

Charity name	The Staff and Educational Development Association The charity is also known as SEDA.
Charity Registration Number	1089537
Company Registration Number	03709481
Registered office	Woburn House, 20-24 Tavistock Square, London WC1H 9HF
Executive Committee	Dr David Baume Dr John Bostock Dr Charles Buckley (Appointed 19/01/2023) Penny Burden Rachel Challen (Rusu) (Appointed 12/05/2022) Dr Clara Davies (Resigned 12/05/2022) Vicky Davies Professor Carole Davis Elaine Fisher (resigned 21/01/2022) Dr Mary Fitzpatrick Professor Helen King Dr Jenny Lawrence (Resigned 12/05/2022) Dr Gemma Mansi Dr Giles Martin Willie McGuire (Appointed 12/05/2022) Professor Pamela Parker Jo Peat Dr Stephen John Powell (Appointed 15/06/2023)



DIRECTORS' AND TRUSTEES' REPORT - continued

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Dr Clare Power  
Dr Clare Saunders  
René Schegg  
Maurice L Teasdale  
Dr Rebecca Turner (Bilton)  
Dr Jennie Winter (Appointed 19/01/2023)  
Professor James Wisdom  
Professor Gina Wisker

**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.

Professor Helen King and Dr Clare Saunders are Co-Chairs of the Executive Committee. The Executive Committee meets four 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.

DIRECTORS' AND TRUSTEES' REPORT - continued

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**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 2019 (FRS102);
- 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 31 May 2023.



M L Teasdale  
Director and trustee

Date: 21 June 2023



**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 were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees report and from the requirement to prepare a strategic report.

**Responsibilities of trustees**

As explained more fully in the 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:

- 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 error.

**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.

INDEPENDENT AUDITOR'S REPORT

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**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

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

27 June 2023

Chartered Accountants  
Statutory Auditor  
1 Parkshot  
Richmond  
Surrey  
TW9 2RD

STATEMENT OF FINANCIAL ACTIVITIES  
(Incorporating an income and expenditure account)  
Year ended 31 December 2022

	Note	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
<b>Income and endowments from</b>					
<i>Project Grants</i>		-	88,011	88,011	52,554
<b>Charitable Activities:</b>					
Membership		155,006	-	155,006	157,807
IETI		15,216	-	15,216	14,436
Educational Developments		383	-	383	559
Publications		578	-	578	1,013
Fellowships		13,552	-	13,552	5,556
Courses		-	-	-	4,670
Professional development		21,625	-	21,625	25,570
Research		-	-	-	-
Conferences and events		3,200	-	3,200	11,680
Donations		-	-	-	1,500
Bank interest receivable		109	-	109	5
<b>Total income</b>	<b>2</b>	<b>209,669</b>	<b>88,011</b>	<b>297,680</b>	<b>275,349</b>
<b>Expenditure on</b>					
<i>Project activities</i>		-	65,776	65,776	77,108
<b>Charitable Activities:</b>					
Membership		34,656	-	34,656	37,165
IETI		11,195	-	11,195	9,573
Educational Developments		19,515	-	19,515	19,298
Publications		10,833	-	10,833	11,416
Fellowships		23,868	-	23,868	22,987
Courses		7,224	-	7,224	10,848
Professional development		13,913	-	13,913	14,117
Research		14,630	-	14,630	12,962
Conferences and events		38,307	-	38,307	45,089
Governance		13,724	-	13,724	13,153
<b>Total expenditure</b>	<b>3</b>	<b>187,865</b>	<b>65,776</b>	<b>253,641</b>	<b>273,716</b>
<b>Total net income / (expenditure) for the year</b>		<b>21,804</b>	<b>22,235</b>	<b>44,039</b>	<b>1,633</b>
<b>Funds brought forward from previous year</b>		<b>117,426</b>	<b>6,057</b>	<b>123,483</b>	<b>121,850</b>
<b>Total funds carried forward</b>		<b>139,230</b>	<b>28,292</b>	<b>167,522</b>	<b>123,483</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 2021

	Note	Unrestricted Funds £	Restricted Funds £	Total 2021 £
<b>Income and endowments from</b>				
<b>Project Grants</b>		-	52,554	52,554
<b>Charitable Activities:</b>				
Membership		157,807	-	157,807
IETI		14,436	-	14,436
Educational Developments		559	-	559
Publications		1,013	-	1,013
Fellowships		5,556	-	5,556
Courses		4,670	-	4,670
Professional development		25,570	-	25,570
Research		-	-	-
Conferences and events		11,680	-	11,680
Donations		1,500	-	1,500
Bank interest receivable		5	-	5
<b>Total income</b>		<b>222,795</b>	<b>52,554</b>	<b>275,349</b>
<b>Expenditure on</b>				
<b>Project activities</b>		-	77,108	77,108
<b>Charitable Activities:</b>				
Membership		37,165	-	37,165
IETI		9,573	-	9,573
Educational Developments		19,298	-	19,298
Publications		11,416	-	11,416
Fellowships		22,987	-	22,987
Courses		10,848	-	10,848
Professional development		14,117	-	14,117
Research		12,962	-	12,962
Conferences and events		45,089	-	45,089
Governance		13,153	-	13,153
<b>Total expenditure</b>		<b>196,608</b>	<b>77,108</b>	<b>273,716</b>
<b>Total net income / (expenditure) for the year</b>		<b>26,187</b>	<b>(24,554)</b>	<b>1,633</b>
<b>Funds brought forward from previous year</b>		<b>91,239</b>	<b>30,611</b>	<b>121,850</b>
<b>Total funds carried forward</b>		<b>117,426</b>	<b>6,057</b>	<b>123,483</b>

**BALANCE SHEET**  
**AS AT 31 December 2022**

	Note	2022 £	2021 £
<b>Current assets</b>			
Debtors	5	25,298	38,015
Cash at bank and in hand		192,550	155,675
		<u>217,848</u>	<u>193,690</u>
<b>Creditors: amounts falling due within one year</b>	6	(50,326)	(70,207)
<b>Total assets less current liabilities</b>		<u><b>167,522</b></u>	<u><b>123,483</b></u>
<b>Reserves</b>			
Unrestricted funds		139,230	117,426
Restricted funds	7	28,292	6,057
<b>Total charity funds</b>	8	<u><b>167,522</b></u>	<u><b>123,483</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 13 to 18 form part of these accounts.

Approved by the Executive Committee on 31 May 2023 and signed on its behalf by



M.L. Teasdale  
Director and trustee

Date: 21 June 2023

## 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.

## 2.1 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.

NOTES TO THE ACCOUNTS

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

**3. Total Expenditure**

2022	Membership	IEIT	Educational Developments	Publications	Fellowships	Courses	Professional Development	Research	Conferences & Events	Governance	Total
Venue hire & associated costs	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ 5,805	£ -	£ 5,805
Printing and Design	-	-	1,775	-	-	-	-	-	-	-	1,775
Publication costs	14,433	9,029	3,296	-	-	-	-	-	-	-	26,758
Other costs	-	-	-	-	2,200	-	3,080	3,797	-	-	9,077
Support costs	20,223	2,166	14,444	10,833	21,668	7,224	10,833	10,833	32,502	13,724	144,450
<b>Total unrestricted charitable costs</b>	<b>34,656</b>	<b>11,195</b>	<b>19,515</b>	<b>10,833</b>	<b>23,868</b>	<b>7,224</b>	<b>13,913</b>	<b>14,630</b>	<b>38,307</b>	<b>13,724</b>	<b>187,865</b>
<b>Restricted project</b>											<b>65,776</b>
<b>Total</b>											<b>253,641</b>

2021	Membership	IEIT	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
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>

NOTES TO THE ACCOUNTS

**Support Costs**

	2022	2021
	£	£
Administration service	111,926	110,394
Governance	13,724	13,153
Legal & professional	2,596	2,192
Other costs	16,204	12,747
	<u>144,450</u>	<u>138,486</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 £7,560 (2021: £7,200).

**Project Costs**

	2022	2021
	£	£
Erasmus Lebanon	-	2,440
Erasmus 20-23	5,553	9,729
PEBL - East Africa	-	48,454
PEBL - West Africa	57,898	16,485
PEBL West Africa Course	2,325	-
	<u>65,776</u>	<u>77,108</u>

**4. Trustees**

There were no employees during the year (2021: Nil).

No member of the Executive Committee received any emoluments for being a trustee in the period (2021: £Nil).

3 members of the Executive Committee (2021: 0) received £1,542 in reimbursement of expenses incurred during the period.

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

- Payments relating to externally funded projects – Vicky Davis £2,201 (2021: £2,106); David Baume £4,075, (2021: £2,291), Elaine Fisher, £1,763 (2021: nil).
- Payments for work to support ongoing SEDA activities – Vicky Davis £420, (2021: £230), Carole Davis £100 (2021: £nil); Mary Fitzpatrick £115 (2021: £nil); Giles Martin £420 (2021: £980); Elaine Fisher £840 (2021: £280); Rene Schegg £435 (2021: £nil)

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

**5. Debtors**

	2022	2021
	£	£
Trade debtors	10,864	26,172
Accrued income	12,567	11,844
Prepayments	1,867	-
	<u>25,298</u>	<u>38,015</u>



NOTES TO THE ACCOUNTS

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

	2022	2021
	£	£
Trade creditors	18,204	38,298
Subscriptions received in advance	3,774	2,798
Deferred income	14,124	19,936
Accruals	14,224	9,175
	<u>50,326</u>	<u>70,207</u>

**7. Restricted Fund's Reconciliation**

2022	Fund balances 1 Jan 2022	Income	Expenditure	Fund balances 31 Dec 2022
	£	£	£	£
Erasmus 20-23	4,558	5,892	5,553	4,897
PEBL - West Africa	1,499	70,119	57,898	13,720
PEBL West Africa Course		12,000	2,325	9,675
<b>Total funds</b>	<b>6,057</b>	<b>88,011</b>	<b>65,776</b>	<b>28,292</b>

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>

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

2022	Unrestricted funds	Restricted funds	Total
	£	£	£
Debtors	25,298	-	25,298
Cash	156,918	35,631	192,550
Creditors	(42,987)	(7,339)	(50,326)
	<u>139,230</u>	<u>28,292</u>	<u>167,522</u>

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