

**BRITISH EDUCATIONAL RESEARCH ASSOCIATION**

**Registered Charity No. 1150237**

**Registered Company No. 08284220**

**REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**31 DECEMBER 2021**

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**BRITISH EDUCATIONAL RESEARCH ASSOCIATION****TRUSTEES AND ADVISERS**

**Registered charity name** British Educational Research Association (BERA)

**Charity number** 1150237

**Company Registration** 08284220

**Trustees**

Dominic Wyse (President)  
Gerry Czerniawski  
Sean Hayes  
Ruth Boyask (resigned 1 September 2021)  
Richard Race  
Vivienne Baumfield  
Mhairi Beaton  
Megan Ball (resigned 1 September 2021)  
Kevin Smith (resigned 1 September 2021)  
Megan Crawford (resigned 1 September 2021)  
Gary Beauchamp (resigned 1 September 2021)  
Ros McLellan  
Oliver Hooper  
Marlon Moncrieffe  
Morag Redford  
Alison Fox  
Tanya Ovenden-Hope  
Sarah Seleznyov  
Barbara Skinner  
Paul Miller (appointed 1 September 2021)  
Yuwei Xu (appointed 1 September 2021)  
Sally Power (appointed 1 September 2021)

**Staff**

**Executive Director and Company Secretary** Nick Johnson  
Marie Moore  
Sarah Fleming  
David Chatterjee  
Ross Fulton  
Dior Webb  
Mette Nielsen (from March 2021)  
Patrick Rafferty (from July 2021)

**Principal Address** 9-11 Endsleigh Gardens  
London WC1H 0EH

**Auditor** PKF Littlejohn LLP  
Chartered Accountants and Statutory Auditor  
15 Westferry Circus  
Canary Wharf  
London E14 4HD

**BRITISH EDUCATIONAL RESEARCH ASSOCIATION**

**TRUSTEES AND ADVISERS**

**Bankers**

Metro Bank  
One Southampton Row  
London  
WC1B 5HA

**Solicitors**

Mills & Reeve  
Botanic House  
100 Hills Road  
Cambridge CB2 1PH



## Introduction

The Trustees, who are also the Directors of the Charitable Company, present their report and audited financial statements for the year ended 31 December 2021. The Trustees have adopted the provisions of the Statement of Recommended Practice "Accounting and Reporting by Charities" ("FRS 102 SORP") in preparing the annual report and financial statements of the charity.

## Structure, Governance and Management

The British Educational Research Association (BERA) is an autonomous learned society distinct from other national institutions and is a company limited by guarantee (08284220) and registered charity (Number 1150237). The charitable objective, as defined in BERA's constitution is "to encourage the pursuit of educational research and its application for both the improvement of educational practice and for the public benefit."

BERA is subject to Articles of Association that can be amended at the Annual General Meeting subject to approval of 75% of those present and voting.

A copy of the current Articles of Association is available on the BERA website.

The Trustees confirm that they have had regard to the guidance on public benefit issued by the Charity Commission when considering the objectives and activities of the Association.

## Membership of Council (and Trustees) 2021

The following people served as members of Council in 2021:

- Dominic Wyse (President)
- Gerry Czerniawski
- Sean Hayes
- Richard Race
- Vivienne Baumfield
- Mhairi Beaton
- Ros McLellan
- Oliver Hooper
- Marlon Moncrieffe
- Morag Redford
- Alison Fox
- Tanya Ovenden-Hope
- Sarah Seleznyov
- Barbara Skinner
- Paul Miller (from 1<sup>st</sup> September 2021)
- Yuwei Xu (from 1<sup>st</sup> September 2021)
- Sally Power (from 1<sup>st</sup> September 2021)
- Kevin Smith (until 1<sup>st</sup> September 2021)
- Megan Crawford (until 1<sup>st</sup> September 2021)
- Gary Beauchamp (until 1<sup>st</sup> September 2021)
- Ruth Boyask (until 1<sup>st</sup> September 2021)

Nick Johnson (appointed April 2012) continued to serve as BERA's Chief Executive and Company Secretary.

## Governance Document

The Association was originally formed by a constitution, which was adopted in April 1974.

The Constitution was amended on several occasions and was then absorbed into the Articles of Association from January 2013.

**BERA Council**

The Council is the governing body of the Association and the members of the Council are, de facto, the Trustees of the Association as a registered Charity. They are also the Company Directors. The Council has ultimate authority and decision-making over all business including policy, planning and resources. As specified in the constitution the Council may delegate its authority and decision-making to other committees or groups but this must be explicit and defined at the time of their creation. All committees and working groups therefore ultimately report to Council through, its committees as appropriate.

The Council comprises:

- President;
- Vice President;
- Treasurer;
- Up to twelve Elected Members
- Up to six co-opted members of the Association

Apart from the office holders mentioned above, the term of office for a Council member is four years with the possibility of re-election. Co-opted members may be co-opted for 1-4 years depending on the focus of the co-option.

Council needs to have due regard to representing the four nations and, as such should ensure that it has representation from all four countries amongst its membership.

The Council has the power to set up committees or working groups to undertake the work of the Association and may delegate any of its powers or decision-making authority to such committees, working groups and/or members of staff as it sees fit. The Council meets at least three times a year.

The Council is responsible for setting strategies and policies for BERA and for ensuring that these are implemented. The day-to-day running of the Charity is delegated to the Chief Executive and the staff.

BERA Council, acting as the Board of Trustees for BERA, are jointly and severally responsible for the overall governance and strategic direction of BERA, its financial health, the probity of its activities and developing the organisation's aims, objectives and goals in accordance with the governing document, legal and regulatory guidelines.

All trustees are made aware of, and understand, their individual and collective responsibilities; and should not be overly reliant on one or more individual trustees in any particular aspect of the governance of the charity.

BERA Trustees and office holders are expected to adhere to the Nolan principles of public life.

**Appointment of Trustees**

BERA's Governance year runs from 1st September. Elections for Council and individual posts take place in spring before the Annual General Meeting with the results taking effect from the 1st September. The three Officers are the exception to this. The Annual General Meeting (AGM) normally takes place during or immediately before the Annual Conference in September.

Elections are conducted by ballot among individual members of the Association with nominations for election to the Council requiring the support of two members of the Association. The nomination process and election is run by the BERA office (including outsourcing the voting where appropriate) during the spring with the results reported to the Annual General Meeting and terms of office beginning on 1st September.



**Trustees' Induction and Training**

Trustees undergo appropriate training, which covers their obligations under the constitution, under relevant charity law and with reference to guidance and advice provided by the Charity Commission in England and Wales.

Council members are provided with a copy of the BERA Strategic Plan and guidance material on the structure and operation of BERA.

The following documents from the Charity Commission in England and Wales are provided for reference and Trustees are encouraged to familiarise themselves with the online information provided by the Charity Commission:

- CC2 The Charity Commission and Regulation
- CC3 The Essential Trustee: What you need to know
- CC3(a) The Essential Trustee: What's Involved
- CC9 Campaigning and Political Activities by Charities
- CC11 Payment of Charity Trustees
- CC20 Charities and Fundraising
- CC47 Complaints about Charities
- Charity Governance Code

**Trustees' responsibilities**

The Trustees are also directors of British Educational Research Association under company law.

The Trustees are responsible for preparing financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including the net income or expenditure for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- 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 charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. The Trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps to prevent and detect fraud and other irregularities.

## Committees and Remits

### ***Leadership Committee (renamed from general Purposes Committee in 2021)***

LC work in close cooperation with the Council as the de facto executive committee of BERA. In addition, Council delegates authority to LC to act on behalf of the Association as required, particularly when decisions are needed urgently. Each of the standing committees is represented on the LC alongside BERA Officers.

Their principal responsibilities are to ensure that in all of its activities BERA works towards its three strategic objectives. Their remit is monitoring and reviewing of all BERA activities in line with Council's strategic direction which includes the strategic co-ordination and planning of BERA's activities ensuring that organisational priorities are shared and appropriate resources allocated against strategic objectives. This involves reviewing all committee, working-group and project business, ensuring that academic input is given where appropriate and progress towards strategic objectives is monitored.

### ***Finance and Operations Committee***

This committee has responsibility for overseeing HR policies, including staff development and review, and other broad arrangements that affect terms and conditions of our employees, contracts, regular financial oversight and operational relationships. It works closely alongside GPC in ensuring that BERA's finances and operations can support the organisation's strategic objectives and planned activities.

### ***Publications Committee***

The committee's principal responsibilities are to ensure that:

- BERA's publications portfolio is well managed and upholds the highest academic standards
- That any contractual issues are pursued in good time to the advantage of the organisation and for the good of the field
- BERA keeps abreast of developments in the publishing field and is able to use them appropriately in the development of our journal portfolio

### ***Conference & Events Committee***

The committee's principal responsibilities are to ensure that:

- The Annual Conference and programme of in-year events operate to the highest academic standards
- The Annual Conference and programme of in-year events develop in line with BERA's strategic objectives

### ***Engagement Committee***

The committee's principal responsibilities are to ensure that BERA supports its members appropriately in the light of our three strategic objectives: to advance research quality; build research capacity; and foster research engagement.

### ***Risk Assessment and Audit Committee***

RAAC is a committee of the Council. It reports to the Council, but its members should not normally be members of Council. This is intended to enable it to take an objective and independent approach to its business. Its role is to provide oversight and advice to the Council on the effective functioning of the Association in relation to:

- Risk management;
- Financial processes;
- Legal requirements;
- Whistleblowing

The committee has the authority to request information from any of the Association committees or working groups to enable it to undertake its responsibilities.



**Authority**

Ultimate authority for all Association business remains with the Council.

The Council delegates authority to Officers to act on behalf of the Association as required. The LC may also make decisions on operational matters through the Officers who are members of it. Only the Officers and the Chief Executive have the authority to sign contracts upon BERA's behalf.

**Finances and Budgets**

BERA Council has a statutory duty to prepare financial statements for each financial period, as set out in the Statement of Trustees' Responsibilities.

The management of this is delegated to the Treasurer who oversees BERA's finances in association with the Chief Executive. The Treasurer has formal responsibility for BERA finances and the BERA Office conducts oversight of the financial arrangements of the Association and the day-to-day administration of finance.

BERA's financial year runs from 1<sup>st</sup> January to 31<sup>st</sup> December. A budget is approved by Council prior to the start of the financial year or as soon as practicable afterwards. End of year accounts will be reported to Council following the end of the financial audit as well as to each year's AGM.

**Staffing and Contracts**

The BERA Office comprises the staff employed to carry out the charity's functions. These staff are primarily employed through the UCL Institute of Education (IoE), which provides all personnel and employment facilities for them. UCL IoE is also contracted to provide office space and services. BERA began to employ staff directly during the course of 2021.

For the 2021 year, the office core team comprised:

- Nick Johnson – Chief Executive
- Sarah Fleming – Membership & Engagement Manager (on maternity leave from July 2021)
- Marie Blythe - Events Manager (on maternity leave from March 2021)
- Ross Fulton – Publications Manager
- David Chatterjee - Finance & Governance Manager
- Dior Webb – Events Officer
- Mette Neilsen - Events Officer (maternity cover from March 2021)
- Patrick Rafferty – Membership Officer (maternity cover from July 2021)

Accountancy Services were provided by Kaya Taylor on a freelance basis.

In the 2021, the Association has obtained significant contracted services from:

- ITD for provision of IT
- Wiley-Blackwell Publishers (publishers of our journals)
- Soapbox (management of BERA website and other design services)
- SmartImpact (CRM)
- Native Media
- Colourview
- Total Mail
- Toast
- BNP Paribas Leasing Solutions (printing)
- The UCL Institute of Education (office space)
- PKF Littlejohn LLP (auditors)
- Mills and Reeve LLP (legal services)

## Membership

The membership at the end of December 2021 totalled 2,709 (2020 – 2,230).

## Risk Assessment

The Trustees have examined the Association's principal areas of operation and considered the major risks faced in each of these areas. In the opinion of the Trustees, the Association has established resources and review systems which, under normal conditions, should allow these risks to be mitigated to an acceptable level in its day-to-day operations.

The Association has a Risk Assessment and Audit Committee to monitor the work of the Association. This Committee reports to the Council and carries out a detailed assessment of the Risk register each autumn. Following that, the register is shared with individual committees to assess the risk and responses in their respective areas and they report back to the Risk Assessment and Audit Committee.

## Objectives and Activities

2021 was the final year of our BERA adopted a 5-year Strategic Plan in 2016. This was reviewed and a [new strategic plan](#) was agreed in September 2021. This new plan contains four key objectives:

- To enhance the health of education as a discipline by nurturing a strong and confident research environment.
- To champion education research, enhancing its use in policymaking and educational practice.
- To celebrate and recognise excellence in the education research community.
- To ensure a strong and sustainable future for BERA

## Activities and Performance in 2021

2021 saw BERA go from strength to strength. Membership numbers were up once again, and BERA's offer to, and support of, its members has grown in scope and in the professionalism of its work.

## Policy and Projects

We developed major work that will explore and advocate for education and education research as an academic discipline. A [systematic review of research was published in 2021](#), and we then tendered for a major survey of the work of academics researching and teaching in education departments alongside one looking at equality and diversity in education departments. These will be published in 2022.

BERA re-joined the World Educational Research Association in 2021 after a more than 10-year absence. BERA's intention to work with WERA as part of BERA's commitment to education research worldwide is already proving fruitful. Academic writing seminars have already been held.

Following our analysis in 2020, Council agreed an ambitious policy and action plan for addressing racial inequities within the Association and within the wider research community in January 2021. It also redoubled our commitment to bringing BERA's resources and expertise to bear on wider issues of inequality and discrimination in education and society. A key aspect of the release of this policy was the importance to recognise the need to measure the success of this policy and its associated action plan, and to adjust and develop it accordingly. An update to this meeting was part of our commitment to monitoring the progress of that action. I am pleased to say that we have made real progress in some areas and there is much to do in others – the full results are published elsewhere in the papers.

BERA's [policy on Race Equality](#) is already producing changes to the ways in which BERA works. The targets that are part of this policy are clearly stated on BERA's website and will be reviewed annually to see what has worked and what needs to change.

Our Presidential Round Tables (PRTs) faced extreme challenges as a result of COVID-19. In 2021, we published the outcomes of the PRT on Children's Mental Health and Wellbeing, and still forthcoming is a publication on children's early language. Planned PRTs in 2022 include a roundtable focussed on race led by Leon Tickly and 'Equitable, Reliable High Stakes Assessment: A possible dream?' led by Louise Hayward. The PRT on assessment builds on BERA's work on statutory assessment (working with More Than a Score) led by ex-BERA President Gemma Moss.



***Policy and Projects (continued)***

A follow-up to the *Baseline without basis* report from BERA's expert panel on assessment was published, with an online launch event, in July 2021. The event and report were entitled [High standards, not high stakes: An alternative to SATs that would transform England's testing and school accountability system in primary education and beyond](#).

[Fourteen reports arising from the 2020/21 Small Grants Fund reports \(on Covid-19\)](#) were published between May and August 2021. Research reports by the five recipients of funding from the 2021/22 Small Grants Fund will be published in mid-2022.

The team behind the [2021 Research Commission 'Education for environmental sustainability' \(EfES\)](#) delivered a great amount of work throughout the year. They completed five participative and inclusive online workshops involving at least 100 youth (16-18 years) and 30 teachers, drawn from across the four nations. These resulted in a guide for secondary schools on the preliminary findings of their research, a summary findings policy brief of their first workshop, and a community guide based on the preliminary findings of their work. The final manifesto, co-authored by participants was launched on 1st November 2021 to coincide with COP26, the UN climate change conference. The manifesto – the first of its kind for the UK – and accompanying technical report presents evidence (in the form of documenting stakeholder perspectives) to inform action in policymaking, practice and research. The manifesto was launched at a very well attended online event.

BERA's aims to advance research quality, research capacity and research engagement are what drives the organisation. Sometimes these aims become entwined with political initiatives. BERA must make hard choices about which government initiatives it will engage with, always on the basis of where education research is central to an issue. The government commissioned ITT Market Review report prompted engagement from BERA, and subsequently a strongly worded statement and supporting documents. BERA responded because teacher education is a vital part of the work of nearly all education departments in the UK. Claims were also made in the ITT Market Review Report that its findings were based rigorously on research. BERA disputed that.

***Publications***

The editorial team of the *British Educational Research Journal* had their four-year term in office extended for a further two years, to 31 December 2023. In November 2021 it was announced that three new associate editors would join the team, expanding its capacity and expertise. In 2021, BERJ's impact factor climbed to 2.752, and it was ranked 95th of 264 international journals in the 'education and educational research' category – very high for a general education journal. These measures rose from 1.752, and 114/263 respectively.

Having already risen to the record high of 2.951 for 2019, the *British Journal of Educational Technology's* impact factor climbed to 4.929 in 2021 –, making it the second-ranked generic educational technology journal globally, and 19th among the 264 journals in Clarivate's wider 'education and educational research journals' category. The editors look for rigour, innovation and cutting-edge contributions to the field of educational technology use across a very wide variety of contexts.

Both the *Curriculum Journal* and *Review of Education* continued to perform well, with ambitions to earn promotion to the Social Sciences Citation Index.

The number of unique page views (UPVs) of articles on the BERA Blog (excluding the homepage) was 30.87% higher than the same period in 2019/20 (168,584 vs 128,818). The BERA Blog reached readers in 214 of the c.239 countries/territories that Google Analytics reports on (this compares to 199 of those countries/territories during the previous year). The proportion of 'sessions' accounted for by UK-based readers decreased from 77.5% to 71.8%. This is positive in the overall context of growth in 'sessions'/viewers' as it means that growth is significantly stronger in other countries/territories than in the UK, which demonstrates expanding international reach.

A leading focus in the year was to play an active role in representing the interests of BERA members in ongoing discussions regarding the development of policy in the UK on Open Access publishing to minimise any negative impact on the Association, its journals, its members and the wider research community.



***Publications (continued)***

A number of steps have been taken to enhance the BERA journals portfolio's offer within that context of Open Access developments. These include an article transfer network, an agreed minimum number of special issues per volume, greater expectation of article commissioning from editorial board members, the adoption of free-format submission across all four journals. In August 2021, UKRI published their open access policy, which mandates that any research funded by it, its associated research councils, Research England or Innovate UK must be published on an open access (OA) basis. However, two important issues remain unclear:

- the status of hybrid journals – those like BERA's four journals that publish both paywalled and OA content
- relatedly, under what conditions UKRI considers a 'transitional agreement' (whereby publishers undertake, in their agreements with library consortia, to transition towards publishing on a fully open access basis) acceptable.

These changes – and the widely expected requirement that submissions to future REF exercises be published OA – have the potential to have a substantial negative impact on BERA's finances, and force difficult trade-offs between making publishing accessible internationally through hybrid journals versus meeting OA requirements in the UK and similar jurisdictions.

***Events***

Taking into consideration the safety of our delegates amidst the ongoing uncertainty of the pandemic, the BERA Annual Conference 2021 took place in a digital format between the 13<sup>th</sup>-16<sup>th</sup> September. Hosting the annual conference online was a new venture for BERA but the organisation was able to build on the experience gained delivering the events programme online during the pandemic. Keynote addresses at the 2021 conference were delivered by Kary Vigurs, Iram Siraj, Becky Francis and Vanita Sundaram. In total, 916 delegates registered for the conference.

Analysis highlights the importance delegates place on networking opportunities at the Annual Conference. Additionally, analysis of viewership of and engagement with all sessions indicated that those symposia and hot topic sessions which were interdisciplinary in nature received the highest number of attendee viewings.

Alongside the annual conference, an ambitious series of online BERA events took place during 2021. Our thanks to all those presenters who have participated. The online events have been well received and well attended with a cumulative total of over 5000 event registrations having taken place up. It has been noted that running events online permits many more members and non-members to attend the actual event or engage with the session later at a time convenient to them. The number of members viewing recordings post-event is almost as many as those who have attended the event.

The events programme now includes dedicated SIG meetings taking place virtually throughout the year permitting many more members to attend. This development permits the activity of each SIG to be planned in cooperation with a wider number of members rather than only those attending conference.

Upcoming BERA events can be found here: <https://www.bera.ac.uk/events/upcoming-events>

***Membership and Engagement***

After a difficult 2020, there were concerns that membership would be adversely impacted by Covid-19. However, the opposite has been the case. In 2021, we had 2707 members, as well as record levels of income. The virtual event recordings as a member resource have proved very popular and add to the member offering.

The main drivers behind this rise in membership are an increase in student and teacher members. Student members now form 26.6% of our membership, with 23.1% of it consisting of Teacher members, particularly impressive given the teacher member rate was only introduced in 2019. This does pose us other membership questions, particularly surrounding why the full membership numbers have levelled off and areas for potential member growth which are targeted in the next strategic plan. It should be noted that 37% of all members are first-time members. Member retention will be crucial to any growth. Membership has increased 41% in Wales and 17% in Scotland.

BERA continued to offer a wide range of Awards and Fellowships and our awards offering will be discussed in greater depth following the implementation of the updated BERA Strategic Plan. BERA's College of Reviewers (CoRs) reflects the diversity of expertise within the membership. The CoRs is carrying out high quality peer reviews of a range of BERA opportunities that are open to BERA members to apply for. As a result of the great expertise of CoRs members the quality of BERA's work continues to increase.



***Membership and Engagement (continued)***

After the withdrawal of the 'Event Funding Scheme', the funding was reconstituted into a '[Career Development Fellowship](#)'. This fellowship will support ECRs in the first three years following the completion of their doctorate, focusing in particular on those who are insecurely and precariously employed.

The 2021 BERA [Masters Dissertation](#) and [Doctoral Thesis](#) award winners were awarded, with 21 and 44 applicants respectively.

The [BERA Undergraduate Award](#) has been launched and awarded. This was open for non-members, awarding £250 and BERA membership.

The proposed BERA Student Research Award has been delayed due to the other issues currently surrounding schools caused by Covid-19. This award will be open to all schools and, ideally, separated for both primary and secondary pupils, the practicalities of the award need to be determined and this award will not launch until at least academic year 2022-2023.

We are delighted to see the vibrancy of our Special Interest Groups (SIG) and the activity they undertake under the auspices of BERA throughout the academic year. We would like to thank all SIG Convenors for their ongoing commitment to the work of BERA as an organisation and willingness to work collaboratively with BERA office staff.

Our Early Careers Network continued to be very active, running their annual symposia series with 201's theme being 'Overcoming Challenges in the Research Process'. We partnered with the Chinese Educational Research Association (CERA) to organise a webinar series on 'Academic Publishing' and hosted two 'themed' sessions at the BERA Annual Conference 2021, with one targeted at doctoral students and one at those in the postdoctoral phase.

**Management and Finances**

BERA remains in a strong financial situation and not having been too adversely affected by the global Covid-19 pandemic. We continue to maintain healthy reserves, which have risen above £2M for the first time and they are split between a substantial sum invested within a managed investment fund and cash that is held in relatively quick access accounts.

For many years we have operated with a policy of being able to ensure that a year's operating costs are covered by our reserves and a ratio of 1:1 between turnover and reserves has been an important benchmark for the association. The direction of travel means that we are currently well in excess of this ratio, and for several years we have had considerably more reserves than one year's annual turnover. This situation was compounded by the pandemic whereby in many cases our expenditure was much lower than it was in the years immediately preceding. In acknowledgement that we had moved significantly above a ratio of 1:1, the Finance and Operations Committee took the decision in its April 2021 meeting to set a target range for the preferred ratio to be between 1:1 and 1.4:1.

Our level of reserves means that the association is operating on a very secure financial footing although we continued to be in a volatile situation with the ongoing impact of the pandemic, pressures on UK higher education and the threats to our publishing income from open access mandates. BERA is not minded to generate excessive funds in reserve if we have no immediate or mid-term need for them. What is important is that we have sufficient reserves for short-term crisis management. BERA remains in a secure financial position where it can continue to plan for new ventures enabling us to provide a broad offer to our members, but we remain in an uncertain period in our history, and we will continue to monitor the impact that the external environment might have on our organisation and its finances.

BERA is committed to act as a responsible employer of the staff in its professional office, with appropriate concern for the health and well-being of our employees. The current project for BERA to become its own employer is built on the principle, agreed by Council, that any new terms and conditions should not lead to a diminution in what BERA staff are offered. Where direct replication of UCL terms is not possible, alternatives have been sought. This framework is governing all our work on the own employer project. Over the last year, BERA has signed off on a whole raft of new HR policies.

Our accounts show that BERA's medium-term financial position remains healthy and is still secured by positive publishing agreements (open access notwithstanding) and a high level of reserves. In most years this would mean that BERA can plan for the future with a high degree of confidence. Given the on-going backdrop of the global Covid-19 pandemic and the future threats to our publication income, we need to continue to be financially prudent and to that effect we took a very sensible and pragmatic approach to budget setting for 2022 and beyond.

**Audit Information**

The Trustees who held office at the date of approval of this Trustees' Report confirm that, so far as they are individually aware, there is no relevant audit information of which the Charity's auditors are unaware; and each Trustee has taken all reasonable steps that he/she ought to have taken as a Trustee to make himself/herself aware of any relevant audit information and to establish that the Charity's auditors are aware of that information.

**Auditors**

PKF Littlejohn LLP has signified its willingness to continue in office.

By Order of the Trustees



Professor Dominic Wyse

Trustee

Date: 01.09.22



**Auditors' Report to the Members of the British Educational Research Association****Opinion****Opinion**

We have audited the financial statements of British Educational Research Association (the 'charitable company') for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

**Other information**

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the trustees' 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.



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

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

- the information given in the 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' 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 charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' annual report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate and sufficient accounting records have not been kept by the charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the charitable company's 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 directors' report and from the requirement to prepare a strategic report.

**Responsibilities of trustees**

As explained more fully in the trustees' statement of responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the charitable company 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 charitable company financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

We have been appointed auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts 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.

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:



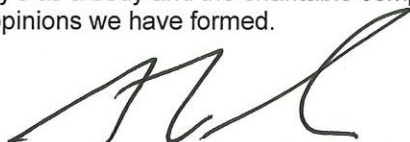
- We obtained an understanding of the charitable company and the sector in which they operate to identify laws and regulations that could reasonably be expected to have a direct effect on the financial statements. We obtained our understanding in this regard through discussions with management, industry research, application of cumulative audit knowledge and experience of the sector.
- We determined the principal laws and regulations relevant to the charitable company in this regard to be those arising from Companies Act 2006, Charities Act 2011, Charities (Accounts and Reports) Regulations 2008 and tax legislation.
- We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the charitable company with those laws and regulations. These procedures included, but were not limited to, enquiries of management and reviewing of minutes.
- We also identified the risks of material misstatement of the financial statements due to fraud. We considered, in addition to the non-rebuttable presumption of a risk of fraud arising from management override of controls, that the completeness of liabilities was also an area of risk.
- As in all of our audits, we addressed the risk of fraud arising from management override of controls by performing audit procedures which included, but were not limited to: reviewing journals; reviewing accounting estimates for evidence of bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

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 for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities) [http://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-forhttps://www.frc.org.uk/auditors/audit-assurance/standards-and-guidance/2010-ethical-standards-for-auditors-\(1\)](http://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-forhttps://www.frc.org.uk/auditors/audit-assurance/standards-and-guidance/2010-ethical-standards-for-auditors-(1)). 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 and to the charitable company'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 charitable company's members and 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 charitable company and the charitable company's as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Alastair Duke (Senior Statutory Auditor)

For and on behalf of  
**PKF Littlejohn LLP**  
Statutory Auditor

15 Westferry Circus  
Canary Wharf  
London E14 4HD

12 September 2022

## BRITISH EDUCATIONAL RESEARCH ASSOCIATION

STATEMENT OF FINANCIAL ACTIVITIES  
Year ended 31 December 2021

	Notes	Unrestricted Funds	Restricted Funds	Total Funds 2021	Total Funds 2020
<b>Income from:</b>					
Membership subscriptions		194,870	-	194,870	167,442
Investments	1	28,704	-	28,704	27,213
Charitable Activities	2	779,070	-	779,070	667,725
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Total Income</b>		1,002,644	-	1,002,644	862,380
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Expenditure on:</b>					
	3&4				
Raising funds		155,854	-	155,854	100,911
Charitable activities		652,615	-	652,615	500,566
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Total Expenditure</b>		808,469	-	808,469	601,477
		<hr/>	<hr/>	<hr/>	<hr/>
Net gain on investments		140,127	-	140,127	81,302
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Net Movement in Funds</b>	5	334,302	-	334,302	342,205
<b>Reconciliation of Funds:</b>					
Fund balances brought forward		2,179,851	22,031	2,201,882	1,859,677
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Balance at End of Year</b>		£2,514,153	£22,031	£2,536,184	£2,201,882
		<hr/>	<hr/>	<hr/>	<hr/>

The Charity has no recognised gains or losses other than as stated above. All of the activities represent continuing activities of the Charitable Company.

The Accounting Policies and Notes on pages 20 to 26 form part of these Financial Statements.

**BRITISH EDUCATIONAL RESEARCH ASSOCIATION**  
Registered Company No. 08284220

**BALANCE SHEET**  
At 31 December 2021

	Note	2021	2020
<b>Fixed Assets</b>			
Tangible fixed assets	7	18,929	32,458
Investments	8	1,526,352	1,155,433
<b>Current Assets</b>			
Debtors	9	199,653	179,801
Cash at bank and in hand		923,740	977,045
		<u>1,123,393</u>	<u>1,156,846</u>
<b>Creditors:</b> amounts falling due within one year	10	(132,490)	(142,855)
		<u>990,903</u>	<u>1,013,991</u>
<b>Net Current Assets</b>			
		<u>£2,536,184</u>	<u>£2,201,882</u>
<b>Net Assets</b>			
		<u>£2,536,184</u>	<u>£2,201,882</u>
<b>Funds</b>	11		
<b>Restricted funds</b>		22,031	22,031
<b>Unrestricted funds</b>			
General		2,019,482	1,674,851
Designated		494,671	505,000
		<u>£2,536,184</u>	<u>£2,201,882</u>

Approved by the Board of Trustees on the 1<sup>st</sup> September 2022 and signed on its behalf by



**Professor Dominic Wyse**  
Trustee

The Accounting Policies and Notes on pages 20 to 26 form part of these Financial Statements.



## BRITISH EDUCATIONAL RESEARCH ASSOCIATION

STATEMENT OF CASH FLOWS  
Year ended 31 December 2021

	2021	2020
<b>Cash flow from operating activities (see below)</b>	152,207	245,484
<b>Cash flow from investing activities</b>		
Payments to acquire tangible fixed assets	(3,424)	(6,041)
Payments to acquire investments	(1,688,638)	(90,581)
Proceeds from sale of investments	1,457,846	95,280
Dividends and interest from investments	28,704	27,213
	<hr/>	<hr/>
<b>Net cash flow provided by/(used in) investing activities</b>	(205,512)	25,871
	<hr/>	<hr/>
<b>Change in cash and cash equivalents in the year</b>	(53,305)	271,355
<b>Cash and cash equivalents at start of year</b>	977,045	705,690
	<hr/>	<hr/>
<b>Cash and cash equivalents at end of year</b>	£923,740	£977,045
	<hr/>	<hr/>
<b>Cash and cash equivalents consists of:</b>		
Cash at bank and in hand	923,740	977,045
Short term deposits	-	-
	<hr/>	<hr/>
<b>Cash and cash equivalents at end of year</b>	£923,740	£977,045
	<hr/>	<hr/>
<b>Net income/(expenditure) for the year</b>	334,302	342,205
Dividends and interest from investments	(28,704)	(27,213)
Depreciation of tangible fixed assets	16,953	10,239
(Gains)/Losses on investments	(140,127)	(81,302)
(Increase)/decrease in debtors	(19,852)	79,821
Increase/(decrease) in creditors	(10,365)	(78,266)
	<hr/>	<hr/>
<b>Net cash flow from operating activities</b>	£152,207	£245,484
	<hr/>	<hr/>

The Accounting Policies and Notes on pages 20 to 26 form part of these Financial Statements.



**General information and basis of preparation**

British Educational Research Association is a company limited by guarantee in the United Kingdom. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information on page 2 of these financial statements. The nature of the charity's operations and principal activities are to encourage the pursuit of educational research and its application for both the improvement of educational practice and for the public benefit.

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 (FRS 102), 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 Practice as it applies from 1 January 2019.

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

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

**Fund Accounting**

Restricted funds comprise donations and grants which have been received for specific purposes, or which are subject to specific conditions imposed by the donor.

Unrestricted funds may be used for the purposes of the Charitable Company at the Trustees' discretion. Unrestricted funds may be designated by the Trustees for specific purposes. Designated funds represent those funds designated at the discretion of the Trustees.

**Incoming Resources**

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, when the amount can be measured reliably and when it is probable that the income will be received.

Income derived from membership subscriptions and sales is credited to the Statement of Financial Activities (SOFA) in the period to which it relates. Fees represent amounts invoiced to third parties for the provision of services and are recognised on the basis of entitlement. Grants and donations represent amounts from individuals, corporations, trusts and funding bodies and are credited to the SOFA in the year in which they are receivable.

Investment income is recognised as the charity's right to receive payment is established.

**Resources Expended and Basis of Allocation of Costs**

Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis and is reported gross of related income on the following bases:

- Costs of generating voluntary income comprise the direct costs associated with attracting voluntary income, plus a proportion of cost that cannot be directly attributed (support costs).
- Expenditure on charitable activities comprises direct expenditure. Where costs cannot be directly attributed (support costs), they have been allocated to the activities on a basis consistent with the use of resources.

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, and other administrative costs. They are incurred directly in support of expenditure on the objects of the charity. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

**Tangible Fixed Assets, Depreciation and Impairment**

Tangible fixed assets are stated at cost less accumulated depreciation. The costs of minor assets are expensed in the year in which the cost is incurred. Donated assets are included in income and fixed assets, where a value can be reasonably obtained, and are depreciated.

Depreciation is provided on tangible fixed assets, at rates calculated to write off the cost of each asset, less any estimated residual value, over its expected useful life. The annual depreciation rates and methods are as follows:

Furniture, office and technical equipment - 25% straight line.

Assets in the course of construction, website and database costs, have been shown separately. No depreciation is provided until an asset is brought into use.

Where the recoverable amount of a tangible fixed asset is found to be below its net book value, the asset is written down to its recoverable amount and the loss on impairment recognised in the SoFA.

**Investments**

Publicly traded investments, or those where fair value can otherwise be measured reliably, are measured at fair value at each balance sheet date, with changes in fair value recognised in 'net gains / (losses) on investments' in the SoFA.

**Debtors and creditors receivable / payable within one year**

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

**Taxation**

The Charitable Company is generally exempt from taxation with the exception of Value Added Tax. Where appropriate all expenditure is stated inclusive of the related Value Added Tax.

**Leases**

Rentals payable and receivable under operating leases are charged to the SoFA on a straight line basis over the period of the lease.

**1. Investment Income**

	2021	2020
Bank interest and investment income	£28,704	£27,213

Investment income in both years relates to unrestricted funds.

**2. Income from Charitable Activities**

	2021	2020
Publications and Royalties	621,540	653,110
Annual conference	122,710	-
Other income	2,420	415
Gifts in kind	32,400	16,200
	<u>£779,070</u>	<u>£669,725</u>

Income from charitable activities consists of £779,120 (2020 - £669,725) relating to unrestricted funds and £nil (2020 - £nil) to restricted funds.

**3. Expenditure**

	Depreciation	Direct costs	Support costs (see note 4)	Total 2021	Total 2020
Raising funds	-	19,622	136,232	155,854	100,911
Charitable activities	16,953	226,962	408,700	652,615	500,566
	<u>£16,953</u>	<u>£246,584</u>	<u>£544,932</u>	<u>£808,469</u>	<u>£601,477</u>

Expenditure relates to £799,737 (2020 - £601,477) from unrestricted funds and £nil (2020 - £ nil) from restricted funds.



**4. Support Costs**

	Staff and associated costs	Premises costs	Governance costs	Total 2021	Total 2020
Raising funds	102,707	24,060	9,465	136,232	96,298
Charitable activities	308,121	72,182	28,397	408,700	288,894
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	£410,828	£96,242	£37,862	£544,932	£385,192
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Governance costs:					
Audit fees				5,700	5,740
Accountancy				9,514	9,817
Other				22,648	11,225
				<hr/>	<hr/>
				£37,862	£26,782
				<hr/>	<hr/>

**5. Net Incoming Resources**

This is stated after charging:		
Depreciation	£16,953	£10,239
Auditors' remuneration - audit	£5,700	£5,740
	<hr/>	<hr/>

**6. Trustees and Contracted Personnel**

Staff costs for 6 employees (2020 - 7) of £343,964 (2020 - £353,261) were recharged from the UCL Institute of Education. There was one employee earning a salary between £70,000 and £80,000 (2020 - one).

During the year the charitable company established its own payroll and staff contracted to the Association. At the year end there were two directly employed members of staff.

The total amount of employee benefits received by key management personnel during the year was £143,710.93 (2020 - £157,264). The Association considers its key management personnel to comprise the Executive Director and Events Manager in 2021.

Five trustees (2020 - six) received a total of £972 (2020 - £964) reimbursed travel and subsistence expenses in the year. No Trustees received any remuneration in the year.

Staff costs	2021	2020
Recharges from UCL Institute of Education	343,964	353,261
Wages and salaries	29,113	-
Social security costs	2,538	-
Pension contributions	2,718	-
	<hr/>	<hr/>
Total staff costs	£378,333	£353,261
	<hr/>	<hr/>

The average number of persons employed by the Company during the year was:

Recharged employees	6	7
Directly employed staff	1	-
	<hr/>	<hr/>
Total	7	7
	<hr/>	<hr/>

## 7. Tangible Fixed Assets

	Furniture, office and technical equipment	Total
<b>Cost</b>		
At 1 January 2021	198,055	198,055
Additions	3,424	3,424
	<hr/>	<hr/>
At 31 December 2021	201,479	201,479
	<hr/>	<hr/>
<b>Accumulated Depreciation</b>		
At 1 January 2021	165,597	165,597
Charge for year	16,953	16,953
	<hr/>	<hr/>
At 31 December 2021	182,550	182,550
	<hr/>	<hr/>
<b>Net Book Value</b>		
At 31 December 2021	£18,929	£18,929
	<hr/>	<hr/>
At 31 December 2020	£32,458	£42,918
	<hr/>	<hr/>

The Charitable Company had no capital commitments at 31 December 2021 (2020 - none).

## 8. Investments

	2021	2020
Balance brought forward	1,155,433	1,078,830
Additions	1,688,638	90,581
Sale proceeds	(1,437,947)	(106,573)
Net gains/(losses)	140,127	81,302
Movement in cash at stockbrokers	(19,899)	11,293
	<hr/>	<hr/>
	£1,526,352	£1,155,433
	<hr/>	<hr/>
Investments at fair value include		
Global funds	1,464,428	-
Multi asset funds	61,711	-
Equities	-	826,229
Fixed interest	-	157,093
Alternative investments	-	152,393
Cash within investment portfolio	213	20,112
	<hr/>	<hr/>
	£1,526,352	£1,155,433
	<hr/>	<hr/>

£1,473,160 is held in the Quilter Investors Ltd QC Global Income and Growth Fund. No other individual investment is considered to be material. The cost of investments was £1,506,246 (2020 - £908,323).

9. Debtors	2021	2020
Prepayments and accrued income	174,314	166,847
Taxation and social security	25,339	12,954
	<u>199,653</u>	<u>179,801</u>

## 10. Creditors: amounts falling due within one year

Trade creditors	15,550	24,885
Accruals and deferred income	116,940	117,970
	<u>132,490</u>	<u>142,855</u>

Included within creditors is £17,810 (2020 - £16,195) of deferred income relating to membership subscriptions received in advance.

## 11. Analysis of Total Funds

As at 31 December 2021	Tangible fixed assets	Investments	Net current assets	Total
Restricted Funds	-	-	22,031	22,031
Unrestricted Funds	18,929	1,526,352	968,872	2,514,153
	<u>18,929</u>	<u>1,526,352</u>	<u>990,903</u>	<u>2,536,184</u>
As at 31 December 2020	Tangible fixed assets	Investments	Net current assets	Total
Restricted Funds	-	-	22,031	22,031
Unrestricted Funds	32,458	1,155,433	991,960	2,179,851
	<u>32,458</u>	<u>1,155,433</u>	<u>1,013,991</u>	<u>2,201,882</u>

## 12. Related Party Transactions with Trustees and Connected Persons

There were no transactions with related parties or connected persons in the year.

## 13. Contingent Liabilities

There were no contingent liabilities to disclose at 31 December 2021 (2020 - none).

## 14. Post Balance Sheet Event

There were no events to disclose subsequent to the year-end.

## 15. Financial commitments

At 31 December 2021 the Charitable Company had future minimum lease payments under non-cancellable operating leases as follows:

	2021	2020
Not later than one year	£-	£7,236

## 16. Restricted and Unrestricted Funds

	As at 1 January 2021	Incoming resources	Resources expended	Transfers and Investment movements	As at 31 December 2021
<b>Restricted</b>					
Desmond Nuttall Fund	2,574	-	-	-	2,574
Brian Simon	19,457	-	-	-	19,457
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total	22,031	-	-	-	22,031
<b>Unrestricted</b>					
General Fund	1,674,851	1,002,644	798,140	140,127	2,019,482
Designated Funds					
- Open access	380,000	-	-	-	380,000
- UCL-IOE	125,000	-	10,329	-	114,671
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Funds	£2,201,882	£1,002,644	£808,469	£140,127	£2,536,184

	As at 1 January 2020	Incoming resources	Resources expended	Transfers and Investment movements	As at 31 December 2020
<b>Restricted</b>					
Desmond Nuttall Fund	2,574	-	-	-	2,574
Brian Simon	19,457	-	-	-	19,457
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total	22,031	-	-	-	22,031
<b>Unrestricted</b>					
General Fund	1,837,646	862,380	601,477	(423,698)	1,674,851
Designated Funds					
- Open access	-	-	-	380,000	380,000
- UCL-IOE	-	-	-	125,000	125,000
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Funds	£1,859,677	£862,380	£601,477	£81,302	£2,201,882

