SOCIETY FOR RESEARCH INTO HIGHER EDUCATION

England & Wales · Charity number 313850

Details

Other names	SOCIETY FOR RESEARCH INTO HIGHER EDUCATION LIMITED, SRHE
Status	Registered
Legal form	Charitable company
Company number	00868820
Registered	1966-12-12
Register	View on the Charity Commission register

Contact

Address	Srhe Society Building 8 Regents Wharf All Saints Street London N1 9RL
Phone	02074272350
Email	srhe@srhe.ac.uk
Website	www.srhe.ac.uk

Activities

Objects: TO PROMOTE AND ENCOURAGE RESEARCH INTO HIGHER EDUCATION AND ITS RELATED FIELDS.

Activities: The Society for Research into Higher Education:- works to enhance the role of Higher Education Research within the higher education sector- encourages and supports newer researchers coming into the field - provides opportunities for the publication of research and scholarship- organises conferences and seminars.

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Classification

- **How:** Makes Grants To Individuals, Provides Other Finance, Sponsors Or Undertakes Research, Acts As An Umbrella Or Resource Body
- **What:** Education/training
- **Who:** Other Defined Groups

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£820,350	£735,833	£726,031	5
2024-07-31	£819,406	£674,594	£619,577	5
2023-07-31	£609,449	£689,421	£454,758	6
2022-07-31	£611,870	£682,635	£593,601	6
2021-07-31	£612,104	£637,852	£628,446	5
2020-07-31	£856,722	£946,701	£617,871	5

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Trustees

Name	Role	Appointed
ANDREA CAMERON		2018-03-08
Dr Camille Kandiko Howson		2024-03-01
Dr Carolina Maria Guzman Valenzuela		2026-01-01
Dr Dina Zoe Belluigi		2023-01-01
Dr Joy Garfield		2025-01-01
Dr Kate Carruthers Thomas		2026-01-01
Dr Omolabake Fakunle		2026-01-01
Dr Richard Davies		2026-01-01
Gina Wisker		2019-01-01
PROFESSOR PAULINE KNEALE		2018-03-08
Professor Christopher Millward		2023-01-01
Professor Elizabeth Bennett		2025-01-01
Professor Maria-Ligia Barbosa		2026-01-01

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SOCIETY FOR RESEARCH INTO HIGHER EDUCATION

England & Wales - Charity number 313850

Accounts

Charity Registration No. 313850

Company Registration No. 868820 (England and Wales)

SOCIETY FOR RESEARCH INTO HIGHER EDUCATION
(A Company Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2025

SOCIETY FOR RESEARCH INTO HIGHER EDUCATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Professor Pauline Kneale - Chair of the Governing Council	
	Professor Gina Wisker	
	Professor Jacqueline Stevenson - Vice Chair	
	Professor Andrea Cameron - Hon Treasurer	
	Professor Dina Belluigi	
	Dr Karen Gravett	
	Professor Christopher Millward	
	Professor Camille Kandiko Howson	
	Professor Elizabeth Bennett	(Appointed 1 January 2025)
	Dr Joy Garfield	(Appointed 1 January 2025)
Chief Executive Officer	Dr Clare Loughlin-Chow	
Secretary	Mr Rob Gresham	
Charity number	313850	
Company number	868820	
Registered office	Society Building 8 All Saints Street London N1 9RL	
Auditor	Gravita Audit Oxford LLP First Floor, Park Central 40-41 Park End Street Oxford OX1 1JD	
Bankers	The Co-operative Bank 60 Kingsway London WC2B 6DS	
	Scottish Widows Bank plc PO Box 12757 67 Morrison Street Edinburgh EH3 8JY	
Solicitors	Bates Wells 10 Queen St Place London EC4R 1BE	

SOCIETY FOR RESEARCH INTO HIGHER EDUCATION

LEGAL AND ADMINISTRATIVE INFORMATION

Investment advisors	Partners Wealth Management 1 Angel Court London EC2R 7HJ

SOCIETY FOR RESEARCH INTO HIGHER EDUCATION

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SOCIETY FOR RESEARCH INTO HIGHER EDUCATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 JULY 2025

The trustees present their annual report and financial statements for the year ended 31 July 2025.

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) issued on 16 July 2014, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2022, and the Companies Act 2006.

Objectives and activities

The main objective of the Society is:

“to advance the understanding of higher education through the insights, perspectives and knowledge offered by high quality research and scholarship”.

Knowledge exchange and public engagement are therefore the cornerstones of the Society’s activities.

In pursuit of this aim we:

- Develop research capacity in the field of higher education.
- Support the Society’s membership and provide to them a range of benefits and services.
- Encourage and support new entrants into the field of higher education research.
- Develop opportunities through which researchers can engage with policy makers, practitioners and others so that policy and practice may be shaped by research to the benefit of the sector and the wider public.
- Provide opportunities for the publication and dissemination of research and scholarship in the field, increasingly via Open Access arrangements.
- Develop and support a network of scholars and researchers in the field of higher education studies.
- Organise and promote opportunities for the presentation and publication of research and scholarship to the widest audience.

All of our activities (networks, conferences, seminars, professional development sessions, and publications) are open to non-members as well as members of the Society. Our journals accept submissions from all HE researchers, practitioners and policy specialists. Our research grants are reserved for members, but our Scoping Awards and awards to Newer Researchers are open to all (membership of the Society is not a criterion for access to these latter funds and opportunities).

It is imperative that policy and practice in higher education are under constant review and are informed by new ideas and the sharing of best practice nationally and internationally. It is the aim of the Society to encourage new people to contribute to the higher education research sector so that fresh perspectives can be gained, to support new and existing researchers in this field and to assist in the dissemination of research to a wide and diverse community of scholars, practitioners and policy-makers.

Public Benefit
In setting our objectives and planning our activities (see our Strategic Plan 2024-2029) the Society's trustees have given careful consideration to the Charity Commission's general guidance on Public Benefit and in particular to its supplementary guidance on advancing education. As trustees, we confirm that we have complied with the duty in Section 17(5) of the 2011 Charities Act to have due regard to public benefit guidance published by the Charity Commission.

As Trustees we have taken particular note of the public benefit expectations, with all current initiatives and our forward strategy being determined in line with the imperative to reach the widest possible audience in mind. Examples include:

- The Society's Networks and its professional development activities are funded from the Society's resources and form a major source of such wider engagement and participation. Our networks and PDP sessions are open to all, not just to SRHE members.
- The Society's Scoping awards and Newer Researcher Awards are unrestricted and open to all, and applicants are asked for an account of how their research will benefit and will further the understanding of higher education more broadly.
- The Society's Annual Conference provides a public forum for the dissemination of research, and is open to - and attended by - a broad cross section of people across a wide range of different disciplines.
- The Society actively supports and encourages those new to - or those looking to engage with – research across higher education, through dedicated events for newer researchers, including a series of professional development seminars specifically for newer researchers.
- The Society's publications increasingly encourage Open Access publication, making research freely available to the public, without firewalls or additional charges.
- The Society's EDI Working Group was established in 2024 to further encourage a wide and diverse community of researchers internationally and cross-disciplinarily to make use of the Society and its resources, both as members and non-members.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance
Developing research capacity

The Society has addressed this objective in a number of ways. The Society offered three newer researcher prizes in 2024-25 in an open competition, by inviting submissions for a small-scale research project. All submissions are reviewed and judged by a panel of experienced researchers. The Society supports each research project undertaken by these award holders both financially and through a mentoring process, and fosters the professional development of these early researchers through their participation in the Society's Research and Development Committee. Successful proposals comprised projects on Understanding research culture at the level of the personal: Interactions between academics and non-academic staff in UK HE, Attentive love as critical pedagogy for science teacher education, and Early Career Researchers in Hong Kong: Nascent Academic Identity Formation amidst Internationalisation-driven Context of Hong Kong Academia.

In 2024-25 the Society provided a further funding of £50,000 for a total of five research and scoping awards to both promote innovative research in higher education and open research opportunities to a wider and multi-disciplinary field of researchers. Successful proposals comprised projects on Navigating Microaggressions and EDI Initiatives: Lived Experiences of Chinese International Academics in England, The role of cultural institutions in the UK's higher education research ecosystem, Exploring the experiences of students originally from the EU newer member states in Eastern Europe in UK Higher Education, Surveillance imaginaries among Chinese postgraduate students studying in the UK, Understanding and Developing Deliberative Approaches to University Governance, Mapping the impostor phenomenon and sense of unbelonging among minoritised university students.

Supporting the Society's membership
The Society aims to support its members in three main ways:

- by providing opportunities to present and share research knowledge at a range of conferences and network events which the Society subsidises financially;
- by publishing a members newsletter, blog articles, journals, and book series;
- by acting as a representative body in promoting research into higher education.
- by providing complimentary member access to our journals and to a suite of other relevant HE journals and publications, and negotiating member discounts on the purchase of books from selected academic publishers.

Society members have access to a range of special interest networks, which facilitate the sharing and examination of research on both policy and practice. Network meetings are open to all and the cross-fertilisation of ideas from outside the confines of higher education research is actively sought and encouraged.

Developing engagement with policy makers and practitioners
The Society's Annual Conference has established itself as one of the major opportunities globally in which to showcase current research in higher education and engage with issues of policy. In December 2024 The Society hosted an online conference on 2nd December and an in-person conference at the East Midlands Conference Centre, Nottingham (4-6 December) entitled Higher Education: A Place for Activism and Resistance. 58 papers were delivered online and 154 in-person. 182 delegates attended online (224 registered), and 210 in-person. Copies of all research papers presented at the Society's conference are published online and available for free download.

The Society seeks to contribute to any relevant public consultations, in 2024 submitting a response to the REF 2029 Open Access Consultation. It also actively seeks out partnerships with other bodies, providing a specific perspective on the role and value of research into higher education. In particular, we engage regularly with The British Academy and The Academy for Social Sciences (AcSS), and for example we are active participants in the AcSS's strategic forum for the social sciences, the Learned Societies and Subject Associations Network, and the EDI Caucus (EDICa). We have also reinforced links with the Higher Education Policy Institute, the Centre for Global Higher Education, the British Educational Research Association (BERA), WonkHE, the Association of Higher Education Professionals (AHEP), and the UK Council for Graduate Education (UKCGE).

Providing opportunity for Publications
By the 31st of July 2025, the Society had published a total of 34 books in the SRHE book series, with a further 2 books due for publication by the end of 2025. One volume in the series (Brooks and O'Shea, Reimagining the Higher Education Student [2021]) has been published open access (freely available online).

The Society's flagship journal, *Studies in Higher Education* publishes 12 issues per calendar year, which includes two Special Issues on specific and topical themes. *Studies* is a highly respected and influential journal in the field, with a good impact factor, and a ranking of 84 out of 756 journals in the Education and Educational Research category.

Policy Reviews in Higher Education was first published in January 2017, and eighteen issues had been published by July 2025. This journal had an impact factor in 2024 of 1.7, ranking the journal at 260 out of 756 journals in the Education and Educational Research category.

The Society also supports a quarterly journal publication, *Higher Education Quarterly*, which promotes research into higher education policy and practice internationally and provides an opportunity for publication on these issues. This journal had an impact factor in 2024 of 2.3. ranking it in the Education and Educational Research category, at 155/756.

The Society also continues to support
Research into Higher Education Abstracts, an abstracting and indexing service to propagate knowledge about, and encourage discussion of, significant research into higher education. The Society has made a particular effort across 2024-2025 to address a backlog of articles indexed, and will be back in line with the calendar year from December 2025.

All of the Society's journals feature increasing numbers of articles that are published open access, and we are looking to expand our publications further in this direction, to make academic research more readily available to a wide and diverse audience.

Develop and support a network of scholars and researchers
The Society's network of scholars and researchers has continued to develop and change and represents a wide cross section of the higher education research community worldwide. The Society networks (described in detail below), through their events and other activities, continue to involve a wide variety of researchers across different communities of practice.

Organise and promote opportunities for the presentation of research
The Society's SRHE Annual Conference remains highly significant in achieving this aim. Our conference provides a showcase for new research each year and attracts researchers and scholars worldwide. International engagement has increased as a result of the online format, and those with access issues and caring responsibilities have also benefitted from its retention. The Society will continue to offer this hybrid mode of delivery going forward, in order to continue to reach and accommodate a wide and diverse audience.

Organise and promote special interest networks
In 2024-25 the Society offered 12 active special interest networks which are open to members and non-members. Network events attract international researchers working in and with links to UK universities, and provide opportunities for researchers to exchange and transfer knowledge from a local to an international perspective and vice versa. 36 Network events took place over 2024-25 attracting 1,231 registrations in total. Events held over the past year included sessions on AI tools for Newer Researchers, Researching on a non-research focused contract, and The role of social media in facilitating international student migration. A new network was approved in this period, The Multilingual University, which has seen interest from colleagues across the globe.

Supporting and Developing those new to the field of Higher Education Research
Over the 2024-25 period, the Society provided a series of 6 Professional Development Workshops to help newer researchers develop and improve their research skills, and these attracted 169 delegate registrations. The Society ran its second successful "Space to Write" series offering practical support for researchers during Academic Writing Month (AcWriMo), and other developmental sessions included Planning and Preparing for Success in the Final Assessment of the Doctorate, Writing a Book Proposal, and a series on becoming a peer reviewer held jointly with our journal publishers. It also instigated a series of webinars offering a supportive opportunity for newer researchers to present their work and discuss it with other members.

Financial review

The annual budget is prepared in May/June of each year based on operational projections for the year ahead. The budget is reviewed and endorsed by the Management and Finance Committee and ratified by the Governing Council.

The financial statements for the year ended 31 July 2025 show total funds received in 2024/25 of £820,350 against £819,406 in 2023/24 with the Unrestricted Fund balance at 31 July 2025 being £666,815 (as against £561,100 at 31 July 2024). This outcome helps to continue to rebuild some reserves which had been gradually expended in line with agreed budgets over the past 5 years. We are grateful to our Hon Treasurer, Professor Andrea Cameron, our CEO Dr Clare Loughlin-Chow and the small executive team for achieving this positive outcome for the Society.

The directors/trustees have examined the Society's requirements for reserves in the light of the main risks to the organisation and its operational needs. It has established a policy whereby it retains a level of reserve which will enable the Society to develop its long term aims as well as ensuring its current activities and ensuring that all contractual obligations can be met. A break-even budget is planned for 2025-26, but there is some scope to draw on the reserves accumulated if needed. The trustees have established the level of non-expendable reserves for 2025 to 2026 (that is those funds freely available) that the charity ought to have at **£350,000.**

This reserves policy will be reviewed annually to ensure that it fully supports the requirements of the Society and reflects relevant Charity Commission guidance.

The directors/trustees may invest the monies of the Society not immediately required for its purposes in or upon such investments, securities or properties as may be thought fit. It is the policy of the Society to invest funds only on a low-medium risk basis.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

The Society's Trustees last met on 26th June 2025, and this meeting of the SRHE Governing Council considered and approved the proposed budget for 2025-26. Trustees also considered the various immediate issues the Society faces in terms of its ongoing strategy in terms of events and conferences, membership, publications, and other activities, and all of this was considered in the light of the Strategic Plan 2024-2029, outlined below.

Core objectives remain to maintain connectivity with Society members and the wider global community of researchers in the field, especially through greater use and investment in online communications and events, ensuring the safety and well- being of the Society employees, and keeping close control of income and expenditure.

Structure, governance and management

The Society for Research into Higher Education (SRHE) is a company limited by Guarantee and a Charity registered with the Charities Commission. The Board of Trustees of the charity is referred to as "Governing Council". The Society's original Memorandum and Articles of Association dated 31st December 1965 was updated in 2020 and this new version was accepted by Companies House on 18 Jan 2021. The Society also produced an updated set of Bye-Laws to replace its previous Constitution, and these new Bye-Laws were agreed by the Governing Council of the Society and amended as appropriate by Council resolution at their meeting of 4th March 2021. A schedule of regular reviews has been agreed, with review of the Articles at a minimum of every five years, and review of the Bye-Laws every two years. Both Articles and Bye-laws were reviewed across 2023/2024, and Governing Council approved a limited number of adjustments to the Bye-laws recommended by the Governance and Appointments Committee. It was agreed that the Articles did not require any further changes.

The Society also reviewed its vision, mission and values, as the basis for its five-year Strategic Plan 2024- 2029. The plan was developed over the course of 2022-2023, and was implemented in January 2024. It has five main objectives: developing research capacity and enhancing support; increased promotion of Society activity and resources; foregrounding equity, diversity and inclusion; safeguarding the Society's future through growth of membership and income generation; and enhancing the Society's relevance through promotion and dissemination of research. Progress on the plan is reported regularly to Council. The Society's Annual Report, covering the 2024 calendar year, outlined progress made across the first year of the plan, and can be accessed via the Society's website. Main achievements included the reintroduction of Society fellowships, an expansion of our social media presence, increased engagement with allied organisations, planning for the Society's 60th anniversary celebrations in 2025, the foundation of the EDI working group, updating and restructuring of journal editorial boards and teams (including the provision of additional resource where needed), and the instigation of additional fundraising initiatives.

SRHE is a learned society and membership organisation open to any individual engaged or interested in research into higher education and its related fields. The following four sub classes of membership currently exist: Individual, Student, Retired, and Retired Lifetime. In May 2021, reduced rates for members based in countries in receipt of Overseas Development Assistance (ODA) were created to encourage members to join from these countries also. Over the 2024-25 period, the Society recorded an average of 666 members.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Professor Pauline Kneale - Chair of the Governing Council	
Dr Ibrar Bhatt	(Resigned 31 December 2024)
Professor Gina Wisker	
Professor Jacqueline Stevenson - Vice Chair	
Professor Susan Harris-Huemmert	(Resigned 31 December 2024)
Professor Emily Henderson	(Resigned 31 December 2024)
Professor Andrea Cameron - Hon Treasurer	
Professor Anna Mountford-Zimdars	(Resigned 31 December 2024)
Professor Dina Belluigi	
Dr Karen Gravett	
Professor Christopher Millward	
Professor Camille Kandiko Howson	
Professor Elizabeth Bennett	(Appointed 1 January 2025)
Dr Joy Garfield	(Appointed 1 January 2025)

Appointments to the Governing Council are made via an open call for nominations, and if the number of nominations exceeds the number of vacancies, by membership election. This is a formal process that takes place annually prior to the AGM. Council members draw on their leadership and governance skills to ensure the future relevance and sustainability of the Society. A trustee skills audit is conducted regularly to identify any areas for development, and to highlight desired areas of expertise in subsequent elections. The Governing Council is responsible for the strategic direction, policy and financial management of the Society. Under the Company's articles, the Members of Governing Council are directors of the Company and are also trustees as defined by charitable law.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The Officers of the Governing Council are appointed in accordance with the Bye-Laws; by the elected Trustees through a process of nomination by the Trustees. The Society's Governing Council is made up of the following: a Chair, up to two Vice Chairs, The Honorary Treasurer, and the CEO. There is a maximum of 12 elected trustees and up to four further co-opted members who shall be members of the Society. Co-opted members bring in additional specialist skills and knowledge and are appointed by the Governing Council as required.

Governing Council

The term of office for elected Council members is 3 years. At the end of this term they may stand for re-election for a further term if they so choose, but with the aim that at least one third of the members of the Governing Council will retire by rotation each year. No elected or co-opted member of Council may serve for more than three consecutive terms of three years (in the case of elected members) or nine consecutive years (in the case of co-options). The Governing Council meets 3 times a year, in March, June and October. The work of the Governing Council is currently supported by four Standing Committees. Terms of reference for each committee are agreed by the Governing Council and detailed in the Society's Bye-Laws. Membership of these Committees is drawn from the Society membership as well as from current Council members. All Committees report into the Governing Council.

As current members of the Society, new Council members are usually already familiar with the aims and objectives of the Society, but are formally inducted into their responsibilities as trustees. Newly elected members of Council receive all relevant documents provided by the Charity Commission for England and Wales outlining the role of charity trustees, together with a copy of the Society's Articles of Association, the Society's Bye-Laws, and its most recent and current Annual Reports and Financial Statements. The Society updates Council members on any new legislation that may affect the governance of the Society as it arises and offers on-going support. A formal standing item on the Governing Council agenda provides information about developments in the Higher Education and charity sectors, particularly as they relate to governance and compliance.

Management and Finance Committee

This Committee is composed of the Chair of the Governing Council, the Vice-Chair of the Society, the Hon Treasurer, two further elected members of the Governing Council, the Chairs of each of the Standing Committees, and the CEO. The Committee keeps under review and oversees all issues affecting financial and management issues of the Society within the overall policies established by the Governing Council. The Committee meets 3 times a year and is available throughout the year as an on-going resource to the CEO. It reports into the meetings of the Governing Council where a review of the financial statements and forward strategy are major items on the agenda.

Governance & Appointments Committee

The Governance & Appointments Committee is chaired by the Vice-Chair of the Governing Council, with a committee vice-chair approved by the Governing Council, two Trustee Members of Governing Council, members of the Society invited by the Committee (also approved by Governing Council), and the CEO. The Committee meets 3 times a year and its primary purpose is to review all governance procedures and revise the Society's governing documents, in particular the Articles of Association and the Bye-Laws. The Committee also oversees the nomination and election of new Council members, Committee members and Fellows, and considers requests made to the Society for representation or membership of other bodies, groups or societies.

Research and Development Committee

The Research and Development Committee is composed of a Chair, a vice-chair, two members elected by the Governing Council, the CEO, members of the Society, representatives of the networks, and newer researchers, all invited by the Committee and approved by Governing Council,

The Committee meets 3 times a year and is responsible for all matters of research and policy development. It promotes and oversees the SRHE Annual Conferences and the Society's other research-related events and seminars; offers advice to members of the Society and external bodies. This Committee has a responsibility to initiate and develop the international research strategy for the Society and oversees associated planned activities. It governs the running of the Society's special interest Networks and considers proposals for new networks. Through the work and engagement of the Research and Development Committee, the Society aims to develop and sustain links with other Learned Societies and other relevant bodies and groups engaged in research into higher education. The Committee has a special responsibility for the Research awards offered by the Society, and oversees the management of any relevant designated funds.

Publications Committee

The Publications Committee is composed of a Chair appointed by the Governing Council; a vice-chair approved by the Council; two further members elected by the Governing Council; members of the Society invited by the committee and approved by Governing Council; the editors of the Society's journals and book series; the editor of SRHE news and the CEO. Representatives of the Publishers of the Society's Journals and Book Series attend by invitation. The Committee meets 3 times a year and oversees the Society's publishing operations.

Employees of the Society

A CEO is appointed by the Council to lead the work of the Society in delivering the aims and objectives of the Society and to manage its day to day operations. The CEO is supported by a small executive team: the Manager: Operations & Finance, the Finance Officer, the Conference and Events Manager and the Engagement and Development Manager.

Related Parties

There are no related parties but from time to time the Society engages the services of specialist consultants with expertise in particular areas to contribute to the work of the Society.

Risk Assessment and Management

The Governing Council examines the Society's principal areas of operation annually to consider the major risks faced in each area of operation. It is the opinion of the Council members that the Society has established adequate resources and relevant review systems. It undertakes:

- An annual review of the risks the charity may face.
- The establishment of systems and procedures to mitigate those risks.
- The implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

The Society's risk register is divided into five sections as follows:

- Governance Risk
- External Risk
- Regulatory & Compliance Risk
- Financial Risk
- Operational Risk

Individual risks are identified and categorised into the above five sections. Each risk is assessed in terms of its likelihood and impact on a 1-5 scale and these two factors are multiplied to give a risk score between 1-25. Current controls are then factored in to provide a residual risk score, and any agreed actions are recorded alongside a risk owner and a suitable timeframe.

The Management & Finance Committee conducted a close review of the Risk Register in May 2025 and proposed two further changes:

a) On the External Risk section, RE: Significant changes in scale across the Higher Education sector, the Committee agreed the likelihood should be raised from a 3 to a 4 given the various ongoing issues within the sector, such as around immigration changes and financial issues within some institutions

b) in terms of Operational Risk, RE: Complete IT systems collapse (including Cyber Attack) the likelihood should be raised from a 1 to 2 given recent high profile cyber attacks. These changes to the risk register were approved by the Trustees at the subsequent meeting of the Governing on 26th June 2025 and the trustees (and Standing Committees) will continue to focus on these areas during 2025-2026 to mitigate these risks as far as possible.

Auditor

A resolution will be proposed at the Annual General Meeting that Gravita Audit Oxford LLP be re-appointed as auditors of the Society for the ensuing year.

Governing Council Responsibilities in relation to the Financial Statements

As Trustees, the Council members are responsible for preparing the Annual Report and the Financial Statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company Law requires the members of the Governing Council to prepare financial statements that give a true and fair view of the state of affairs of the Society at the end of the financial year and of its surplus or deficit for the financial year. In doing so the directors/trustees are required to:

- Select suitable accounting criteria and apply them consistently.
- Make sound judgments and estimates that are reasonable and prudent.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Council members are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time of the financial position of the Society and enables them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each Council member has taken steps that they ought to have taken as a Trustee in order to make themselves aware of any relevant audit information and to establish that the Society's auditors are aware of that information. The Council members confirm that there is no relevant information that they know of which they know the auditors are unaware of.

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

This report was approved by the Society's Governing Council.



Professor Pauline Kneale - Chair of the Governing Council

Trustee

Dated: 23rd October 2025



Professor Andrea Cameron - Hon Treasurer

Trustee

Dated:.23rd October 2025

SOCIETY FOR RESEARCH INTO HIGHER EDUCATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 JULY 2025

The trustees, who are also the directors of Society For Research into Higher Education for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; 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 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. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

SOCIETY FOR RESEARCH INTO HIGHER EDUCATION

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SOCIETY FOR RESEARCH INTO HIGHER EDUCATION

Opinion

We have audited the financial statements of Society For Research into Higher Education (the 'charity') for the year ended 31 July 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2025 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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, 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 charity 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 charity 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 determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the 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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

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 charitable company through discussions with directors/trustees and other management, and from our knowledge and experience of the client's sector;
- 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 charitable company;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management; 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.

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias;
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Robert Kirtland (Senior Statutory Auditor)
For and on behalf of Gravita Audit Oxford LLP, Statutory Auditor
Chartered Accountants
First Floor, Park Central
40-41 Park End Street
Oxford
OX1 1JD
Date: 14/11/2025

SOCIETY FOR RESEARCH INTO HIGHER EDUCATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JULY 2025

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Income from:							
Donations and legacies	**3**	15,190	-	15,190	15,063	-	15,063
Charitable activities	**4**	790,447	-	790,447	791,044	-	791,044
Investments	**5**	13,974	739	14,713	12,430	869	13,299
Total income		819,611	739	820,350	818,537	869	819,406
Expenditure on:							
Raising funds	**6**	6,443	-	6,443	5,899	-	5,899
Charitable activities	**7**	729,390	-	729,390	668,695	-	668,695
Total expenditure		735,833	-	735,833	674,594	-	674,594
Net gains/(losses) on investments	**13**	21,937	-	21,937	20,007	-	20,007
Net movement in funds		105,715	739	106,454	163,950	869	164,819
Fund balances at 1 August 2024		561,100	58,477	619,577	397,150	57,608	454,758
Fund balances at 31 July 2025		666,815	59,216	726,031	561,100	58,477	619,577

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

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

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

The notes numbered 3-21 refer to the more detailed breakdown of income and expenditure provided in pages 17-29 of this report.

SOCIETY FOR RESEARCH INTO HIGHER EDUCATION

BALANCE SHEET

AS AT 31 JULY 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Tangible assets	**15**		1,564		1,839
Investments	**16**		496,806		513,504
			498,370		515,343
Current assets					
Debtors	**17**	67,206		118,864	
Cash at bank and in hand		460,169		282,808	
		527,375		401,672	
Creditors: amounts falling due within one year	**18**	(299,714)		(297,438)	
Net current assets			227,661		104,234
Total assets less current liabilities			726,031		619,577
The funds of the charity					
Restricted income funds	**20**		59,216		58,477
Unrestricted funds	**21**		666,815		561,100
			726,031		619,577

The financial statements were approved by the trustees on 24th October 2025

Professor Pauline Kneale - Chair of the Governing Council
Trustee

Professor Andrea Cameron - Hon Treasurer
Trustee

Company registration number 868820 (England and Wales)

SOCIETY FOR RESEARCH INTO HIGHER EDUCATION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 JULY 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Cash flows from operating activities					
Cash generated from operations	**28**		125,173		46,679
Investing activities					
Purchase of tangible fixed assets		(1,160)		-	
Purchase of investments		(3,082)		(140,663)	
Proceeds on disposal of investments		41,717		-	
Investment income received		14,713		13,299	
Net cash generated from/(used in) investing activities			52,188		(127,364)
Net cash used in financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			177,361		(80,685)
Cash and cash equivalents at beginning of year			282,808		363,493
Cash and cash equivalents at end of year			460,169		282,808

1 Accounting policies

Charity information

Society For Research into Higher Education is a private company limited by guarantee incorporated in England and Wales. The registered office is Society Building, 8 All Saints Street, London, N1 9RL.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Articles of Association and Bye-Laws, the Companies Act 2006, FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”) and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

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

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

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.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Subscriptions, conference income and periodicals and royalties are apportioned over the period to which they relate. Income received in advance of the year it falls due is included in current liabilities.

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably.

Interest income is recognised using the effective interest method and dividend income is recognised as the charity’s right to receive payment is established.

1 Accounting policies **(Continued)**

1.5 Expenditure

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

Costs of raising funds

This includes all expenditure incurred by the charity of raise funds for its charitable purposes and includes all costs of all fundraising activities, events and non-charitable trading.

Expenditure on charitable activities

These are costs incurred on the charitable activities, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfilled conditions are outside of the control of the charity.

Support costs allocation

Support cost are those that assist the work of the charity but do not directly represent charitable activities and comprise governance 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.

1.6 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

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

Website and CRM database	3 years straight line

1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses. Assets costing £1,000 or more are capitalised.

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

Leasehold improvements	5 years
Furniture & IT Equipment	3 years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1 Accounting policies **(Continued)**

1.8 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.9 Impairment of fixed assets

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

1.10 Cash and cash equivalents

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

1.11 Financial instruments

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

Financial instruments are recognised in the 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.

Basic financial assets

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

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

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

1 Accounting policies **(Continued)**

1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 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. 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.

Key sources of estimation uncertainty

Valuation of investments

The quoted investments were valued by the fund managers who are experts in this field.

Deferred income

Income received from the publishing agreement and membership is deferred across 12 months from the date of receipt.

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2025	2024
	£	£
Donations	6,190	6,063
Grants	9,000	9,000
	15,190	15,063

4 Charitable activities

	2025	2024
	£	£
Subscriptions	63,261	56,118
Conference Revenue	84,889	88,020
Periodicals and royalties	642,297	646,906
	790,447	791,044

5 Investments

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2025	2025	2025	2024	2024	2024
	£	£	£	£	£	£
Dividends - equities	6,675	-	6,675	8,706	-	8,706
Interest - deposits	7,299	739	8,038	3,724	869	4,593
	13,974	739	14,713	12,430	869	13,299

6 Raising funds

	Unrestricted funds	Unrestricted funds
	2025	2024
	£	£
Fundraising and publicity		
Promotions	286	296
Investment management	6,157	5,603
	6,443	5,899

7 Expenditure on charitable activities

	2025	2024
	£	£
Direct costs		
Staff costs	297,581	286,828
Depreciation and impairment	1,435	1,790
Conferences	120,040	72,167
Groups/networks	8,662	9,986
Services to members	127,715	99,509
Grants and awards	39,634	51,995
Other indirect costs	125,143	137,920
	720,210	660,195
Share of support and governance costs (see note 8)		
Governance	9,180	8,500
	729,390	668,695
Analysis by fund		
Unrestricted funds	729,390	668,695

8 Governance costs

	Governance costs	2025	Governance costs	2024
	£	£	£	£
Audit fees	9,180	9,180	8,500	8,500
	9,180	9,180	8,500	8,500
Analysed between				
Charitable activities	9,180	9,180	8,500	8,500

Governance costs includes payments to the auditors of £9,180 (2024- £8,500) for audit fees.

9 Net movement in funds

	2025	2024
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable to the charity's auditor:		
- for the audit of the charity's financial statements	9,180	8,500
- for other financial services	2,666	4,589
Depreciation of owned tangible fixed assets	1,435	1,790

10 Auditor's remuneration

Fees payable to the charity's auditor and associates:	2025	2024
	£	£
For audit services		
Audit of the financial statements of the charity	9,180	8,500
For other services		
All other non-audit services	2,666	4,589

11 Trustees

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

Expenses of travel, subsistence and stationery costs of £1,938 were paid to 7 Trustees in the year (2024: £1,463 to 5 Trustees)

12 Employees

The average monthly number of employees during the year was:

	2025	2024
	Number	Number
Chief Executive	1	1
Direct Charitable	4	4
Total	5	5

Employment costs	2025	2024
	£	£
Wages and salaries	244,757	233,420
Social security costs	18,617	21,162
Other pension costs	34,207	32,246
	297,581	286,828

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2025	2024
	Number	Number
£60,001 - £70,000	2	2

12 Employees **(Continued)**

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2025	2024
	£	£
Aggregate compensation	149,044	147,298

13 Gains and losses on investments

	Unrestricted funds 2025	Unrestricted funds 2024
Gains/(losses) arising on:	£	£
Revaluation of investments	21,937	20,007

14 Taxation

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

15 Tangible fixed assets

	Leasehold improvements	Furniture & IT Equipment	Total
	£	£	£
Cost			
At 1 August 2024	3,930	13,093	17,023
Additions	-	1,160	1,160
At 31 July 2025	3,930	14,253	18,183
Depreciation and impairment			
At 1 August 2024	2,358	12,826	15,184
Depreciation charged in the year	786	649	1,435
At 31 July 2025	3,144	13,475	16,619
Carrying amount			
At 31 July 2025	786	778	1,564
At 31 July 2024	1,572	267	1,839

16 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 August 2024	513,504
Additions	3,082
Valuation changes	21,937
Disposals	(41,717)
At 31 July 2025	496,806
Carrying amount	
At 31 July 2025	496,806
At 31 July 2024	513,504

	2025 £	2024 £
Investments at fair value comprise:		
Equities	496,806	513,504

The fair value of listed investments is determined by reference to the quoted price for identical assets in an active market at the balance sheet date.

17 Debtors

Amounts falling due within one year:	2025 £	2024 £
Trade debtors	277	75
Other debtors	2,860	300
Prepayments and accrued income	64,069	118,489
	67,206	118,864

18 Creditors: amounts falling due within one year

	Notes	2025 £	2024 £
Other taxation and social security		5,859	5,899
Deferred income	**19**	234,964	234,836
Trade creditors		124	(31)
Accruals		58,767	56,734
		299,714	297,438

19 Deferred income

	2025	2024
	£	£
Other deferred income	234,964	234,836

	2025	2024
	£	£
Deferred income at 1 August 2024	234,836	234,958
Released from previous years	(234,836)	(234,958)
Resources deferred in the period	234,964	234,836
Deferred income at 31 July 2025	234,964	234,836

20 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

		Movement in funds		Movement in funds	
	Balance at 1 August 2023	Incoming resources	Balance at 1 August 2024	Incoming resources	Balance at 31 July 2025
	£	£	£	£	£
The Donald Bligh Intellectual Exploration Fund	57,608	869	58,477	739	59,216

The Donald Bligh Intellectual Exploration Fund was set up in 2003 from a donation by Donald Bligh. The fund is restricted in that its purpose is to fund Intellectual Exploration.

21 Unrestricted funds

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

	At 1 August 2024	Incoming resources	Resources expended	Gains and losses	At 31 July 2025
	£	£	£	£	£
General funds	561,100	819,611	(735,833)	21,937	666,815

21 Unrestricted funds **(Continued)**

Previous year:	At 1 August 2023	Incoming resources	Resources expended	Gains and losses	At 31 July 2024
	£	£	£	£	£
General funds	397,150	818,537	(674,594)	20,007	561,100

22 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2025	2025	2025	2024	2024	2024
	£	£	£	£	£	£
Fund balances at 31 July 2025 are represented by:						
Tangible assets	1,564	-	1,564	1,839	-	1,839
Investments	496,806	-	496,806	513,504	-	513,504
Current assets/(liabilities)	168,445	59,216	227,661	45,757	58,477	104,234
	666,815	59,216	726,031	561,100	58,477	619,577

23 Financial commitments, guarantees and contingent liabilities

As at 31 July 2025, two agreements were in place for conference venues for December 2025 and December 2026. The total amount committed to at this date was £177,528 (2024: £Nil).

24 Operating lease commitments

Lessee
At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2025	2024
	£	£
Within one year	86,814	43,033
Between two and five years	43,526	-
	130,340	43,033

25 Related party transactions

There are no related party transactions other than expenses paid to Trustees as disclosed in note 11.

26 Contingent Liabilities

There are no contingent liabilities that require disclosure.

27 Members Liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £1 for the debts and liabilities contracted before he/she ceases to be a member.

28 Cash generated from operations

	2025	2024
	£	£
Surplus for the year	106,454	164,819
Adjustments for:		
Investment income recognised in statement of financial activities	(14,713)	(13,299)
Fair value gains and losses on investments	(21,937)	(20,007)
Depreciation and impairment of tangible fixed assets	1,435	1,790
Movements in working capital:		
Decrease/(increase) in debtors	51,658	(70,936)
Increase/(decrease) in creditors	2,148	(15,566)
Increase/(decrease) in deferred income	128	(122)
Cash generated from operations	125,173	46,679

29 Analysis of changes in net funds

The charity had no material debt during the year.

SOCIETY FOR RESEARCH INTO HIGHER EDUCATION

England & Wales - Charity number 313850

Accounts

Charity Registration No. 313850

Company Registration No. 868820 (England and Wales)

SOCIETY FOR RESEARCH INTO HIGHER EDUCATION
(A Company Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2024

SOCIETY FOR RESEARCH INTO HIGHER EDUCATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Professor Pauline Kneale - Chair of the Governing Council Dr Ibrar Bhatt Professor Gina Wisker Professor Jacqueline Stevenson - Vice Chair Professor Susan Harris-Huemmert Dr Emily Henderson Ms Andrea Cameron - Hon Treasurer Professor Anna Mountford-Zimdars Professor Dina Belluigi Dr Karen Gravett Professor Christopher Millward Professor Camille Kandiko Howson (Appointed 1 March 2024)
Chief Executive Officer	Dr Clare Loughlin-Chow
Secretary	Mr Rob Gresham
Charity number	313850
Company number	868820
Registered office	Society Building 8 All Saints Street London N1 9RL
Auditor	Critchleys Audit LLP Beaver House 23-38 Hythe Bridge Street Oxford OX1 2EP
Bankers	The Co-operative Bank 60 Kingsway London WC2B 6DS Scottish Widows Bank plc PO Box 12757 67 Morrison Street Edinburgh EH3 8JY
Solicitors	Bates Wells 10 Queen St Place London EC4R 1BE

SOCIETY FOR RESEARCH INTO HIGHER EDUCATION

LEGAL AND ADMINISTRATIVE INFORMATION

Investment advisors	Partners Wealth Management 1 Angel Court London EC2R 7HJ

SOCIETY FOR RESEARCH INTO HIGHER EDUCATION

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SOCIETY FOR RESEARCH INTO HIGHER EDUCATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 JULY 2024

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

The financial statements have been prepared in accordance with 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) issued on 16 July 2014, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2022, and the Companies Act 2006.

Objectives and activities

The main objective of the Society is:

“to advance the understanding of higher education through the support and dissemination of high quality research and scholarship”.

Knowledge exchange and public engagement are therefore the cornerstones of the Society’s activities.

In pursuit of this aim we:

- Develop research capacity in the field of higher education.
- Support the Society’s membership and provide to them a range of benefits and services.
- Encourage and support new entrants into the field of higher education research.
- Develop opportunities through which researchers can engage with policy makers, practitioners and others so that policy and practice may be shaped by research to the benefit of the sector and the wider public.
- Provide opportunities for the publication and dissemination of research and scholarship in the field, increasingly via Open Access arrangements.
- Develop and support a network of scholars and researchers in the field of higher education studies.
- Organise and promote opportunities for the presentation and publication of research and scholarship to the widest audience.

All of our activities (networks, conferences, seminars, professional development sessions, and publications) are open to non-members as well as members of the Society. Our research grants are reserved for members, but our Scoping Awards and awards to Newer Researchers are open to all (membership of the Society is not a criterion for access to these latter funds and opportunities).

It is imperative that policy and practice in higher education are under constant review and are informed by new ideas and the sharing of best practice nationally and internationally. It is the aim of the Society to encourage new people to contribute to the higher education research sector so that fresh perspectives can be gained, to support new and existing researchers in this field and to assist in the dissemination of research to a wide and diverse community of scholars, practitioners and policy-makers.

Public Benefit
In setting our objectives and planning our activities the Society's trustees have given careful consideration to the Charity Commission's general guidance on Public Benefit and in particular to its supplementary guidance on advancing education. As trustees, we confirm that we have complied with the duty in Section 17(5) of the 2011 Charities Act to have due regard to public benefit guidance published by the Charity Commission.

As Directors/trustees we have taken particular note of the public benefit expectations, with all current initiatives and our forward strategy being determined in line with the imperative to reach the widest possible audience in mind. Examples include:

- The Society's Networks and its professional development activities are funded from the Society's resources and form a major source of such wider engagement and participation. Our networks and PDP sessions are open to all, not just to SRHE members.
- The Society's Scoping awards and Newer Researcher Awards are unrestricted and open to all, and applicants are asked for an account of how their research will benefit and will further the understanding of higher education more broadly.
- The Society's Annual Conference provides a public forum for the dissemination of research, and is open to - and attended by - a broad cross section of people across a wide range of different disciplines.
- The Society actively supports and encourages those new to - or those looking to engage with – research across higher education, through dedicated events for newer researchers, including a series of professional development seminars specifically for newer researchers.
- The Society's publications increasingly encourage Open Access publication, making research freely available to the public, without firewalls or additional charges.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance
Developing research capacity

The Society has addressed this objective in a number of ways. The Society offered three newer researcher prizes in 2023-24 in an open competition, by inviting submissions for a small-scale research project. All submissions are reviewed and judged by a panel of experienced researchers. The Society supports each research project undertaken by these award holders both financially and through a mentoring process, and fosters the professional development of these early researchers through their participation in the Society's Research and Development Committee. Successful proposals comprised projects on Swiss and British HEIs Participation in the European Universities Initiative, Ethics in access and participation evaluation, and A Participatory Narrative Exploration of Rural Tibetan Undergraduates' Transitions.

In 2023-24 the Society continued to provide a further funding of £40,000 for a total of five research and scoping awards to both promote innovative research in higher education and open research opportunities to a wider and multi-disciplinary field of researchers. Successful proposals comprised projects on Journal editorial board networks and working practices, locating women in the Singaporean higher education sector: challenges, knowledge gaps and future directions, Class-Based Disablism in Higher Education, the lived experiences of former professional male athletes who have engaged in higher education, and the Marginalisation of Teacher Education in Higher Education Institutions.

Supporting the Society's membership
The Society aims to support its members in three main ways:

- by providing opportunities to present and share research knowledge at a range of conferences and network events which the Society subsidises financially;
- by publishing a members newsletter, blog articles, journals, and book series;
- by acting as a representative body in promoting research into higher education.

Society members have access to a range of special interest networks, which facilitate the sharing and examination of research on both policy and practice. Network meetings are open to all and the cross-fertilisation of ideas from outside the confines of higher education research is actively sought and encouraged.

Developing engagement with policy makers and practitioners
The Society's Annual Conference has established itself as one of the major opportunities globally in which to showcase current research in higher education and engage with issues of policy. In December 2023 The Society hosted an online conference on 4th December and an in-person conference at Aston University, Birmingham (6-8 December) entitled Higher Education Research, Practice, and Policy: Connections & Complexities. 70 papers were delivered online and 186 in-person. 183 delegates attended online (254 registered), and 253 in-person. Copies of all research papers presented at the Society's conference are published online and available for free download.

The Society seeks to contribute to any relevant public consultations and in June 2024 submitted a response to the REF 2025 Open Access consultation. The Society also actively seeks out partnerships with other bodies, providing a specific perspective on the role and value of research into higher education. In particular, we engage regularly with The British Academy and The Academy for Social Sciences (AcSS), and for example we are active participants in the AcSS's EDI working group.

Providing opportunity for Publications
By the 31st of July 2024, the Society had published a total of 31 books in the SRHE book series, with a further 3 books due for publication by the end of 2024. One volume in the series (Brooks and O'Shea, Reimagining the Higher Education Student [2021]) has been published open access (freely available online), and we hope that this will encourage more authors to consider open access options for books in the series.

The Society's flagship journal, *Studies in Higher Education* publishes 12 issues per calendar year, which includes two Special Issues on specific and topical themes. *Studies* is a highly respected and influential journal in the field, with a good impact factor, and a ranking of 45 out of 756 journals in the Education and Educational Research category.

Policy Reviews in Higher Education was first published in January 2017, and fifteen issues had been published by July 2024. This journal recently received its first impact factor in 2023 of 3.7, ranking the journal at 41 out of 756 journals in the Education and Educational Research category.

The Society also supports a quarterly journal publication, *Higher Education Quarterly*, which promotes research into higher education policy and practice internationally and provides an opportunity for publication on these issues. This journal received its first impact factor in 2023 of 2.8. ranking it in the Education and Educational Research category, at 99/756.

The Society also continues to support *Research into Higher Education Abstracts*, an abstracting and indexing service to propagate knowledge about, and encourage discussion of, significant research into higher education. All of the Society's journals feature increasing numbers of articles that are published open access, and we are looking to expand our publications further in this direction, to make academic research more readily available to a wide and diverse audience.

Develop and support a network of scholars and researchers
The Society's network of scholars and researchers has continued to develop and change and represents a wide cross section of the higher education research community worldwide. The Society networks (described in detail below), through their events and other activities, continue to involve a wide variety of researchers across different communities of practice.

Organise and promote opportunities for the presentation of research
The Society's SRHE Annual Conference remains highly significant in achieving this aim and 2023 saw the return to a face-to-face conference for the first time since 2019, whilst also retaining an online conference element to build on the successes of 2021 and 2022. Our conference provides a showcase for new research each year and attracts researchers and scholars worldwide. International engagement has increased as a result of the online format, and those with access issues and caring responsibilities have also benefitted from its retention. The Society will continue to offer this hybrid mode of delivery going forward, in order to continue to reach and accommodate a wide and diverse audience.

Organise and promote special interest networks
In 2023-24 the Society offered 12 active special interest networks which are open to members and non-members, including a new network entitled The Multilingual University, as well as a time-limited network on the impact of COVID-19 on Higher Education provision. Network events attract international researchers working in and with links to UK universities, and provide opportunities for researchers to exchange and transfer knowledge from a local to an international perspective and vice versa. 27 Network events took place over 2023-24 attracting 2,456 registrations in total. The Society is still transitioning from online provision to a mixed format since the lifting of Covid-19 restrictions in 2022. Events held over the past year included sessions on AI and its impact on learning, teaching and Assessment, Graduate Experiences of Indebtedness, and the use of Social Media in Higher Education.

Supporting and Developing those new to the field of Higher Education Research
Over the 2023-24 period, the Society provided a series of 13 Professional Development Workshops to help newer researchers develop and improve their research skills, and these attracted 234 delegate registrations. Sessions included a series of collaborative writing workshops for Academic Writing Month in November 2023, Preparing for the Final Assessment of Doctoral Research, Using Diary Method in Social Research, Constructivist Approaches & Methods of Research, and an Academic Writing Retreat.

Financial review
The annual budget is prepared in May/June of each year based on operational projections for the year ahead. The budget is reviewed and endorsed by the Management and Finance Committee and ratified by the Governing Council.

The financial statements for the year ended 31 July 2024 show total funds received in 2023/24 of £819,406 against £609,449 in 2022/23 with the Unrestricted Fund balance at 31 July 2024 being £561,100 (as against £397,150 at 31 July 2023). This outcome helps to rebuild some reserves which had been gradually expended in line with agreed budgets over the past 5 years. We are grateful to our Hon Treasurer, Ms Andrea Cameron, our CEO Dr Clare Loughlin-Chow and the small executive team for achieving this positive outcome for the Society.

The directors/trustees have examined the Society's requirements for reserves in the light of the main risks to the organisation and its operational needs. It has established a policy whereby it retains a level of reserve which will enable the Society to develop its long term aims as well as ensuring its current activities and ensuring that all contractual obligations can be met. A break-even budget is planned for 2024-25, but there is some scope to draw on the reserves accumulated if needed. The trustees have established the level of non-expendable reserves for 2023 to 2024 (that is those funds freely available) that the charity ought to have at **£300,000.**

This reserves policy will be reviewed annually to ensure that it fully supports the requirements of the Society and reflects relevant Charity Commission guidance.

The directors/trustees may invest the monies of the Society not immediately required for its purposes in or upon such investments, securities or properties as may be thought fit. It is the policy of the Society to invest funds only on a low-medium risk basis.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

The Society's Trustees last met on 27th June 2024, and this meeting of the SRHE Governing Council considered and approved the proposed budget for 2024-25. Trustees also considered the various immediate issues the Society faces in terms of its ongoing strategy in terms of events and conferences, membership, publications, and other activities, and all of this was considered in the light of the Strategic Plan 2024-2029, outlined below.

Core objectives remain to maintain connectivity with Society members and the wider global community of researchers in the field, especially through greater use and investment in online communications and events, ensuring the safety and well- being of the Society employees, and keeping close control of income and expenditure.

Structure, governance and management

The Society for Research into Higher Education (SRHE) is a company limited by Guarantee and a Charity registered with the Charities Commission. The Society's original Memorandum and Articles of Association dated 31st December 1965 was updated in 2020 and this new version was accepted by Companies House on 18 Jan 2021. The Society also produced an updated set of Bye-Laws to replace its previous Constitution, and these new Bye-Laws were agreed by the Governing Council of the Society and amended as appropriate by Council resolution at their meeting of 4th March 2021. A schedule of regular reviews has been agreed, with review of the Articles at a minimum of every five years, and review of the Bye-Laws every two years. Both Articles and Bye-laws were reviewed across 2023/2024, and Governing Council approved a limited number of adjustments to the Bye-laws recommended by the Governance and Appointments Committee. It was agreed that the Articles did not require any further changes.

The Society also reviewed its vision, mission and values, as the basis for its five-year Strategic Plan 2024-2029. The plan was developed over the course of 2022-2023, and implemented in January 2024. It has five main objectives: developing research capacity and enhancing support; increased promotion of Society activity and resources; foregrounding equity, diversity and inclusion; safeguarding the Society's future through growth of membership and income generation; and enhancing the Society's relevance through promotion and dissemination of research. Progress on the plan will be reported regularly to Council.

SRHE is a learned society and membership organisation open to any individual engaged or interested in research into higher education and its related fields. The following four sub classes of membership currently exist: Individual, Student, Retired, and Retired Lifetime. In May 2021, reduced rates for members based in countries in receipt of Overseas Development Assistance (ODA) were created to encourage members to join from these countries also. Over the 2023-24 period, the Society recorded an average of 727 members.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Professor Pauline Kneale - Chair of the Governing Council	
Dr Ibrar Bhatt	
Professor Gina Wisker	
Professor Jacqueline Stevenson - Vice Chair	
Professor Susan Harris-Huemmert	
Dr Rachel Brooks	(Resigned 31 December 2023)
Dr Emily Henderson	
Ms Andrea Cameron - Hon Treasurer	
Professor Anna Mountford-Zimdars	
Professor Dina Belluigi	
Dr Karen Gravett	
Professor Christopher Millward	
Professor Camille Kandiko Howson	(Appointed 1 March 2024)

Appointments to the Governing Council are made via an open call for nominations, and if the number of nominations exceeds the number of vacancies, by membership election. This is a formal process that takes place annually prior to the AGM. Council members draw on their leadership and governance skills to ensure the future relevance and sustainability of the Society. The Governing Council is responsible for the strategic direction, policy and financial management of the Society. Under the Company's articles, the Members of Governing Council are directors of the Company and are also trustees as defined by charitable law.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The Officers of the Governing Council are appointed in accordance with the Bye-Laws; by the elected directors/ trustees through a process of nomination by the directors/trustees. The Society's Governing Council is made up of the following: a Chair, up to two Vice Chairs, The Honorary Treasurer, and the CEO. There is a maximum of 12 elected trustees and up to four further co-opted members who shall be members of the Society. Co-opted members bring in additional specialist skills and knowledge and are appointed by the Governing Council as required.

Governing Council

The term of office for elected Council members is 3 years. At the end of this term they may stand for re-election for a further term if they so choose, but with the aim that at least one third of the members of the Governing Council will retire by rotation each year. No elected or co-opted member of Council may serve for more than three consecutive terms of three years (in the case of elected members) or nine consecutive years (in the case of co-options).The Governing Council meets 3 times a year, in March, June and October. The work of the Governing Council is currently supported by four Standing Committees. Terms of reference for each committee are agreed by the Governing Council and detailed in the Society's Bye-Laws. Membership of these Committees is drawn from the Society membership as well as from current Council members. All Committees report into the Governing Council.

As current members of the Society, new Council members are usually already familiar with the aims and objectives of the Society, but are formally inducted into their responsibilities as trustees. Newly elected members of Council receive all relevant documents provided by the Charity Commission for England and Wales outlining the role of charity trustees, together with a copy of the Society's Articles of Association, the Society's Bye-Laws, and its most recent and current Annual Reports and Financial Statements. The Society updates Council members on any new legislation that may affect the governance of the Society as it arises and offers on-going support. A formal standing item on the Governing Council agenda provides information about developments in the Higher Education and charity sectors, particularly as they relate to governance and compliance.

Management and Finance Committee

This Committee is composed of the Chair of the Governing Council, the Vice-Chair of the Society, the Hon Treasurer, two further elected members of the Governing Council, the Chairs of each of the Standing Committees, and the CEO. The Committee keeps under review and oversees all issues affecting financial and management issues of the Society within the overall policies established by the Governing Council. The Committee meets 3 times a year and is available throughout the year as an on-going resource to the CEO. It reports into the meetings of the Governing Council where a review of the financial statements and forward strategy are major items on the agenda.

Governance & Appointments Committee

The Governance & Appointments Committee is chaired by the Vice-Chair of the Governing Council, with a committee vice-chair approved by the Governing Council, two Trustee Members of Governing Council, members of the Society invited by the Committee (also approved by Governing Council), and the CEO. The primary purpose of this Committee is to review all governance procedures and revise the Society's governing documents, in particular the Articles of Association and the Bye-Laws. The Committee also oversees the nomination and election of new Council members, Committee members and Fellows, and considers requests made to the Society for representation or membership of other bodies, groups or societies.

Research and Development Committee

The Research and Development Committee is composed of a Chair, a vice-chair, two members elected by the Governing Council, the CEO, members of the Society, representatives of the networks, and newer researchers, all invited by the Committee and approved by Governing Council,

The Committee meets 3 times a year and is responsible for all matters of research and policy development. It promotes and oversees the SRHE Annual Conferences and the Society's other research-related events and seminars; offers advice to members of the Society and external bodies, such as Government, Research Councils "think tanks" and other groups on research and development issues with which the Society is actively engaged. This Committee has a responsibility to initiate and develop the international research strategy for the Society and oversees associated planned activities. It governs the running of the Society's special interest Networks and considers proposals for new networks. Through the work and engagement of the Research and Development Committee, the Society aims to develop and sustain links with other Learned Societies and other relevant bodies and groups engaged in research into higher education. The Committee has a special responsibility for the Research awards offered by the Society oversees the management of any relevant designated funds.

Publications Committee

The Publications Committee is composed of a Chair appointed by the Governing Council; a vice-chair approved by the Council; two further members elected by the Governing Council; members of the Society invited by the committee and approved by Governing Council; the editors of the Society's journals and book series; the editor of SRHE news and the CEO. Representatives of the Publishers of the Society's Journals and Book Series attend by invitation.

Employees of the Society

A CEO is appointed by the Council to lead the work of the Society in delivering the aims and objectives of the Society and to manage its day to day operations. The CEO is supported by a small executive team: the Manager: Operations & Finance, the Finance Officer, the Conference and Events Manager and the Engagement and Development Manager.

Related Parties

There are no related parties but from time to time the Society engages the services of specialist consultants with expertise in particular areas to contribute to the work of the Society.

Risk Assessment and Management

The Governing Council examines the Society's principal areas of operation annually to consider the major risks faced in each area of operation. It is the opinion of the Council members that the Society has established adequate resources and relevant review systems. It undertakes:

- An annual review of the risks the charity may face.
- The establishment of systems and procedures to mitigate those risks.
- The implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

The Society's risk register is divided into five sections as follows:

- Governance Risk
- External Risk
- Regulatory & Compliance Risk
- Financial Risk
- Operational Risk

Individual risks are identified and categorised into the above five sections. Each risk is assessed in terms of its likelihood and impact on a 1-5 scale and these two factors are multiplied to give a risk score between 1-25. Current controls are then factored in to provide a residual risk score, and any agreed actions are recorded alongside a risk owner and a suitable timeframe.

Risks that continue posed by the impact of COVID-19

Whilst COVID-19 restrictions have now been lifted operational and financial risks related to the pandemic remain a concern. The Management & Finance Committee conducted a close review of the Risk Register in May 2023.

This continued to identify the following as priority areas in the current situation:

- Significant decline in membership (Operational)
- Related strategy in relation to provision of face-to-face events as a member benefit (Operational)
- Business continuity issues in the event of longer-term staff sickness (Operational)
- Society's office premises – in terms of its use for events and meetings (Operational)
- Volatility/loss of the Society's investments (Financial)
- The need to explore alternative streams of income given dependence on income from publishing (Financial)

The trustees (and Standing Committees) will continue to focus on these areas during 2022-2023 to mitigate these risks as far as possible.

Auditor

A resolution will be proposed at the Annual General Meeting that Critchleys Audit LLP be re-appointed as auditors of the Society for the ensuing year.

Governing Council Responsibilities in relation to the Financial Statements

As directors/trustees, the Council members are responsible for preparing the Annual Report and the Financial Statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company Law requires the members of the Governing Council to prepare financial statements that give a true and fair view of the state of affairs of the Society at the end of the financial year and of its surplus or deficit for the financial year. In doing so the directors/trustees are required to:

- Select suitable accounting criteria and apply them consistently.
- Make sound judgments and estimates that are reasonable and prudent.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Council members are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time of the financial position of the Society and enables them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each Council member has taken steps that they ought to have taken as a director/trustee in order to make themselves aware of any relevant audit information and to establish that the Society's auditors are aware of that information. The Council members confirm that there is no relevant information that they know of which they know the auditors are unaware of.

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

This report was approved by the Society's Governing Council.



Professor Pauline Kneale - Chair of the Governing Council
Trustee
Dated: 25th October 2024



Ms Andrea Cameron - Hon Treasurer
Trustee
Dated:25th October 2024

SOCIETY FOR RESEARCH INTO HIGHER EDUCATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 JULY 2024

The trustees, who are also the directors of Society For Research into Higher Education for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP;

- make judgements and estimates that are reasonable and prudent; 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 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. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SOCIETY FOR RESEARCH INTO HIGHER EDUCATION

Opinion

We have audited the financial statements of Society For Research into Higher Education (the 'charity') for the year ended 31 July 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2024 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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, 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 charity 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 charity 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 determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the 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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

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 charitable company through discussions with directors/trustees and other management, and from our knowledge and experience of the client's sector;
- 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 charitable company;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management; 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.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF SOCIETY FOR RESEARCH INTO HIGHER EDUCATION

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias;
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Robert Kirtland (Senior Statutory Auditor)
for and on behalf of Critchleys Audit LLP

11/11/2024

Chartered Accountants
Statutory Auditor

Beaver House
23-38 Hythe Bridge Street
Oxford
OX1 2EP

SOCIETY FOR RESEARCH INTO HIGHER EDUCATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JULY 2024

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Income from:							
Donations and legacies	**3**	15,063	-	15,063	15,000	-	15,000
Charitable activities	**4**	791,044	-	791,044	582,547	-	582,547
Investments	**5**	12,430	869	13,299	11,562	340	11,902
Total income		818,537	869	819,406	609,109	340	609,449
Expenditure on:							
Raising funds	**6**	5,899	-	5,899	765	-	765
Charitable activities	**7**	668,695	-	668,695	688,656	-	688,656
Total expenditure		674,594	-	674,594	689,421	-	689,421
Net gains/(losses) on investments	**13**	20,007	-	20,007	(58,871)	-	(58,871)
Net movement in funds		163,950	869	164,819	(139,183)	340	(138,843)
Fund balances at 1 August 2023		397,150	57,608	454,758	536,333	57,268	593,601
Fund balances at 31 July 2024		561,100	58,477	619,577	397,150	57,608	454,758

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

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

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

The notes numbered 3-20 refer to the more detailed breakdown of income and expenditure provided in pages 16-27 of this report.

SOCIETY FOR RESEARCH INTO HIGHER EDUCATION

BALANCE SHEET

AS AT 31 JULY 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Tangible assets	**15**		1,839		3,629
Investments	**16**		513,504		352,834
			515,343		356,463
Current assets					
Debtors	**17**	118,864		47,928	
Cash at bank and in hand		282,808		363,493	
		401,672		411,421	
Creditors: amounts falling due within one year	**18**	(297,438)		(313,126)	
Net current assets			104,234		98,295
Total assets less current liabilities			619,577		454,758
Net assets excluding pension liability			619,577		454,758
The funds of the charity					
Restricted income funds	**20**		58,477		57,608
Unrestricted funds			561,100		397,150
			619,577		454,758

The financial statements were approved by the trustees on 25th October 2024

Professor Pauline Kneale - Chair of the Governing Council
Trustee

Ms Andrea Cameron - Hon Treasurer
Trustee

Company registration number 868820 (England and Wales)

SOCIETY FOR RESEARCH INTO HIGHER EDUCATION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 JULY 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	**27**		46,679		(39,392)
Investing activities					
Purchase of tangible fixed assets		-		(794)	
Purchase of investments		(140,663)		(359,472)	
Proceeds on disposal of investments		-		438,118	
Investment income received		13,299		11,902	
Net cash (used in)/generated from investing activities			(127,364)		89,754
Net cash used in financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(80,685)		50,362
Cash and cash equivalents at beginning of year			363,493		313,131
Cash and cash equivalents at end of year			282,808		363,493

1 Accounting policies

Charity information

Society For Research into Higher Education is a private company limited by guarantee incorporated in England and Wales. The registered office is Society Building, 8 All Saints Street, London, N1 9RL.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Articles of Association and Bye-Laws, the Companies Act 2006, FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”) and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

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

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

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.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Subscriptions, conference income and periodicals and royalties are apportioned over the period to which they relate. Income received in advance of the year it falls due is included in current liabilities.

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably.

Interest income is recognised using the effective interest method and dividend income is recognised as the charity’s right to receive payment is established.

1 Accounting policies **(Continued)**

1.5 Expenditure

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

Costs of raising funds

This includes all expenditure incurred by the charity of raise funds for its charitable purposes and includes all costs of all fundraising activities, events and non-charitable trading.

Expenditure on charitable activities

These are costs incurred on the charitable activities, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfilled conditions are outside of the control of the charity.

Support costs allocation

Support cost are those that assist the work of the charity but do not directly represent charitable activities and comprise governance 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.

1.6 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

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

Website and CRM database	3 years straight line

1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses. Assets costing £1,000 or more are capitalised.

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

Leasehold improvements	5 years
Furniture & IT Equipment	3 years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1 Accounting policies **(Continued)**

1.8 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.9 Impairment of fixed assets

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

1.10 Cash and cash equivalents

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

1.11 Financial instruments

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

Financial instruments are recognised in the 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.

Basic financial assets

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

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity’s contractual obligations expire or are discharged or cancelled.

1 Accounting policies **(Continued)**

1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 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. 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.

Key sources of estimation uncertainty

Valuation of investments

The quoted investments were valued by the fund managers who are experts in this field.

Deferred income

Income received from the publishing agreement and membership is deferred across 12 months from the date of receipt.

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Donations	6,063	6,000
Grants	9,000	9,000
	15,063	15,000

4 Charitable activities

	2024	2023
	£	£
Subscriptions	56,118	74,091
Conference Revenue	88,020	5,500
Periodicals and royalties	646,906	502,956
	791,044	582,547

5 Investments

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2024	2024	2024	2023	2023	2023
	£	£	£	£	£	£
Dividends - equities	8,706	-	8,706	10,065	-	10,065
Interest - deposits	3,724	869	4,593	1,497	340	1,837
	12,430	869	13,299	11,562	340	11,902

6 Raising funds

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Fundraising and publicity		
Promotions	296	707
Investment management	5,603	58
	5,899	765

7 Expenditure on charitable activities

	2024	2023
	£	£
Direct costs		
Staff costs	286,828	277,547
Depreciation and impairment	1,790	18,814
Conferences	72,167	21,890
Groups/networks	9,986	7,245
Services to members	99,509	108,429
Grants and awards	51,995	95,975
Other indirect costs	137,920	151,216
	660,195	681,116
Share of support and governance costs (see note 8)		
Governance	8,500	7,540
	668,695	688,656
Analysis by fund		
Unrestricted funds	668,695	688,656

8 Governance costs

	Governance costs	2024	Governance costs	2023
	£	£	£	£
Audit fees	8,500	8,500	7,540	7,540
	8,500	8,500	7,540	7,540
Analysed between				
Charitable activities	8,500	8,500	7,540	7,540

Governance costs includes payments to the auditors of £8,500 (2023- £7,540) for audit fees.

9 Net movement in funds

	2024	2023
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable to the charity's auditor:		
- for the audit of the charity's financial statements	8,500	7,540
- for other financial services	4,589	2,928
Depreciation of owned tangible fixed assets	1,790	2,355
Amortisation of intangible assets	-	16,459

10 Auditor's remuneration

Fees payable to the charity's auditor and associates:	2024	2023
	£	£
For audit services		
Audit of the financial statements of the charity	8,500	7,540
For other services		
All other non-audit services	4,589	2,928

11 Trustees

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

Travel and subsistence expenses of £1,463 were paid to 5 Trustees in the year (2023: £2,972).

12 Employees

The average monthly number of employees during the year was:

	2024	2023
	Number	Number
Chief Executive	1	1
Direct Charitable	4	5
Total	5	6

Employment costs	2024	2023
	£	£
Wages and salaries	233,420	227,806
Social security costs	21,162	19,737
Other pension costs	32,246	30,004
	286,828	277,547

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2024	2023
	Number	Number
£60,001 - £70,000	2	1

12 Employees **(Continued)**

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2024	2023
	£	£
Aggregate compensation	147,298	132,972

13 Gains and losses on investments

	Unrestricted funds 2024	Unrestricted funds 2023
Gains/(losses) arising on:	£	£
Revaluation of investments	20,007	(58,871)

14 Taxation

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

15 Tangible fixed assets

	Leasehold improvements	Furniture & IT Equipment	Total
	£	£	£
Cost			
At 1 August 2023	3,930	13,882	17,812
Disposals	-	(789)	(789)
At 31 July 2024	3,930	13,093	17,023
Depreciation and impairment			
At 1 August 2023	1,572	12,611	14,183
Depreciation charged in the year	786	1,004	1,790
Eliminated in respect of disposals	-	(789)	(789)
At 31 July 2024	2,358	12,826	15,184
Carrying amount			
At 31 July 2024	1,572	267	1,839
At 31 July 2023	2,358	1,271	3,629

16 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 August 2023	352,834
Additions	140,663
Valuation changes	20,007
At 31 July 2024	513,504
Carrying amount	
At 31 July 2024	513,504
At 31 July 2023	352,834

	2024 £	2023 £
Investments at fair value comprise:		
Equities	513,504	352,834

The fair value of listed investments is determined by reference to the quoted price for identical assets in an active market at the balance sheet date.

17 Debtors

Amounts falling due within one year:	2024 £	2023 £
Trade debtors	75	2,455
Other debtors	300	16,391
Prepayments and accrued income	118,489	29,082
	118,864	47,928

18 Creditors: amounts falling due within one year

	Notes	2024 £	2023 £
Other taxation and social security		5,899	5,706
Deferred income	**19**	234,836	234,958
Trade creditors		(31)	321
Other creditors		-	17,583
Accruals		56,734	54,558
		297,438	313,126

19 Deferred income

	2024	2023
	£	£
Other deferred income	234,836	234,958

	2024	2023
	£	£
Deferred income at 1 August 2023	234,958	227,131
Released from previous years	(234,958)	(227,131)
Resources deferred in the period	234,836	234,958
Deferred income at 31 July 2024	234,836	234,958

20 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

		Movement in funds		Movement in funds	
	Balance at 1 August 2022	Incoming resources	Balance at 1 August 2023	Incoming resources	Balance at 31 July 2024
	£	£	£	£	£
The Donald Bligh Intellectual Exploration Fund	57,268	340	57,608	869	58,477

The Donald Bligh Intellectual Exploration Fund was set up in 2003 from a donation by Donald Bligh. The fund is restricted in that its purpose is to fund Intellectual Exploration.

21 Unrestricted funds

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

	At 1 August 2023	Incoming resources	Resources expended	Gains and losses	At 31 July 2024
	£	£	£	£	£
General funds	397,150	818,537	(674,594)	20,007	561,100

21 Unrestricted funds **(Continued)**

Previous year:	At 1 August 2022	Incoming resources	Resources expended	Gains and losses	At 31 July 2023
	£	£	£	£	£
General funds	536,333	609,109	(689,421)	(58,871)	397,150

22 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2024	2024	2024	2023	2023	2023
	£	£	£	£	£	£
Fund balances at 31 July 2024 are represented by:						
Tangible assets	1,839	-	1,839	3,629	-	3,629
Investments	513,504	-	513,504	352,834	-	352,834
Current assets/(liabilities)	45,757	58,477	104,234	40,687	57,608	98,295
	561,100	58,477	619,577	397,150	57,608	454,758

23 Operating lease commitments

Lessee
At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2024	2023
	£	£
Within one year	43,033	84,956
Between two and five years	-	42,478
	43,033	127,434

24 Related party transactions

There are no related party transactions other than expenses paid to Trustees as disclosed in note 11.

25 Contingent Liabilities

There are no contingent liabilities that require disclosure.

26 Members Liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £1 for the debts and liabilities contracted before he/she ceases to be a member.

27	Cash generated from operations	2024 £	2023 £
	Surplus/(deficit) for the year	164,819	(138,843)
	Adjustments for:		
	Investment income recognised in statement of financial activities	(13,299)	(11,902)
	Fair value gains and losses on investments	(20,007)	58,871
	Depreciation and impairment of tangible fixed assets	1,790	18,814
	Movements in working capital:		
	(Increase) in debtors	(70,936)	(21,749)
	(Decrease)/increase in creditors	(15,566)	47,590
	(Decrease)/increase in deferred income	(122)	7,827
	Cash generated from/(absorbed by) operations	46,679	(39,392)

28 Analysis of changes in net funds

The charity had no material debt during the year.

SOCIETY FOR RESEARCH INTO HIGHER EDUCATION

England & Wales - Charity number 313850

Accounts

Charity Registration No. 313850

Company Registration No. 868820 (England and Wales)

SOCIETY FOR RESEARCH INTO HIGHER EDUCATION
(A Company Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2023

SOCIETY FOR RESEARCH INTO HIGHER EDUCATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Professor Pauline Kneale - Chair of the Governing Council	
	Dr Ibrar Bhatt	
	Professor Gina Wisker	
	Professor Jacqueline Stevenson - Vice Chair	
	Professor Helen Higson	
	Professor Susan Harris-Huemmert	
	Dr Rachel Brooks	
	Dr Emily Henderson	
	Ms Andrea Cameron - Hon Treasurer	
	Professor Anna Mountford-Zimdars	
	Dr Dina Belluigi	(Appointed 1 January 2023)
	Dr Karen Gravett	(Appointed 1 January 2023)
	Dr Christoper Millward	(Appointed 1 January 2023)
Secretary	Mr Rob Gresham	
Charity number	313850	
Company number	868820	
Registered office	Society Building 8 All Saints Street London N1 9RL	
Auditor	Critchleys Audit LLP Beaver House 23-38 Hythe Bridge Street Oxford OX1 2EP	
Bankers	The Co-operative Bank 60 Kingsway London WC2B 6DS	
	Scottish Widows Bank plc PO Box 12757 67 Morrison Street Edinburgh EH3 8JY	
Solicitors	Bates Wells 10 Queen St Place London EC4R 1BE	

SOCIETY FOR RESEARCH INTO HIGHER EDUCATION

LEGAL AND ADMINISTRATIVE INFORMATION

Investment advisors	Partners Wealth Management 1 Angel Court London EC2R 7HJ

SOCIETY FOR RESEARCH INTO HIGHER EDUCATION

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SOCIETY FOR RESEARCH INTO HIGHER EDUCATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 JULY 2023

The trustees present their annual report and financial statements for the year ended 31 July 2023.

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) issued on 16 July 2014, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and the Companies Act 2006.

Objectives and activities

The main objective of the Society is:

“the advancement of understanding of higher education through the support and dissemination of research and scholarship”.

Knowledge exchange and public engagement are therefore the cornerstones of the Society’s activities.

In pursuit of this aim we:

- Develop research capacity in the field of higher education.
- Support the Society’s membership and provide to them a range of benefits and services.
- Encourage and support new entrants into the field of higher education research.
- Develop opportunities through which researchers can engage with policy makers, practitioners and others so that policy and practice may be shaped by research to the benefit of the sector and the wider public.
- Provide opportunities for the publication and dissemination of research and scholarship in the field, increasingly via Open Access arrangements.
- Develop and support a network of scholars and researchers in the field of higher education studies.
- Organise and promote opportunities for the presentation and publication of research and scholarship to the widest audience.

All of our activities (networks, conferences, seminars, professional development sessions, and publications) are open to non-members as well as members of the Society. Our research grants are reserved for members, but our Scoping Awards and awards to Newer Researchers are open to all (membership of the Society is not a criterion for access to these latter funds and opportunities).

It is imperative that policy and practice in higher education are under constant review and are informed by new ideas and the sharing of best practice nationally and internationally. It is the aim of the Society to encourage new people to contribute to the higher education research sector so that fresh perspectives can be gained, to support new and existing researchers in this field and to assist in the dissemination of research to a wide and diverse community of scholars, practitioners and policy-makers.

Public Benefit
In setting our objectives and planning our activities the Society's trustees have given careful consideration to the Charity Commission's general guidance on Public Benefit and in particular to its supplementary guidance on advancing education. As trustees, we confirm that we have complied with the duty in Section 17(5) of the 2011 Charities Act to have due regard to public benefit guidance published by the Charity Commission.

As Directors/trustees we have taken particular note of the public benefit expectations, with all current initiatives and our forward strategy being determined in line with the imperative to reach the widest possible audience in mind. Examples include:

- The Society's Networks and its professional development activities are funded from the Society's resources and form a major source of such wider engagement and participation. Our networks and PDP sessions are open to all and participation in their activities is currently in the region of 80% general public (non-members) and 20% SRHE members.
- The Society's Scoping awards and Newer Researcher Awards are unrestricted and open to all, and applicants are asked for an account of how their research will benefit and will further the understanding of higher education more broadly.
- The Society's Annual Conference provides a public forum for the dissemination of research, and is open to - and attended by - a broad cross section of people across a wide range of different disciplines.
- The Society actively supports and encourages those new to - or those looking to engage with – research across higher education, through dedicated events for newer researchers, including a series of professional development seminars specifically for newer researchers.
- The Society's publications increasingly encourage Open Access publication, making research freely available to the publish, without firewalls or additional charges.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance
Developing research capacity

The Society has addressed this objective in a number of ways. The Society offered three newer researcher prizes in 2022-23 in an open competition, by inviting submissions for a small scale research project. All submissions are reviewed and judged by a panel of experienced researchers. The Society supports each research project undertaken by these award holders both financially and through a mentoring process, and fosters the professional development of these early researchers through their participation in the Society's Research and Development Committee. Successful proposals comprised projects on British black students' attainment at university, narrative CVs and academic values, and scientific collaboration between the UK and Middle Eastern and North African countries.

In 2022-23 the Society continued to provide a further funding of £45,000 for a total of six research and scoping awards to both promote innovative research in higher education and open research opportunities to a wider and multi-disciplinary field of researchers. Successful proposals comprised projects on sustainability in non-STEM higher education programmes; decolonizing activities in UK universities; ancillary staff in UK higher education; the Office for Students' key metrics; institutional diversity and student equity in Latin America; and student carers in Wales.

Supporting the Society's membership

The Society aims to support its members in three main ways:

- by providing opportunities to present and share research knowledge at a range of conferences and network events which the Society subsidises financially;
- by publishing a members newsletter, blog articles, journals, and book series;
- by acting as a representative body in promoting research into higher education.

Society members have access to a range of special interest networks, which facilitate the sharing and examination of research on both policy and practice. Network meetings are open to all and the cross-fertilisation of ideas from outside the confines of higher education research is actively sought and encouraged.

Developing engagement with policy makers and practitioners

The Society's Annual Conference has established itself as one of the major opportunities globally in which to showcase current research in higher education and engage with issues of policy. A fully online conference on the theme of "Mobilities in Higher Education" took place in December 2022, with 160 individual papers, 9 symposia, and 16 posters being accepted for presentation, and 497 registered participants. Copies of all research papers presented at the Society's conference are published online and available for free download.

The Society seeks to contribute to any relevant public consultations and actively seeks out partnerships with other bodies, providing a specific perspective on the role and value of research into higher education. In particular, we engage regularly with The Academy for Social Sciences and The British Academy.

Providing opportunity for Publications

By the 31st of July 2023, the Society had published a total of 29 books in the SRHE book series, with a further 6 contracted. One volume in the series (Brooks and O'Shea, Reimagining the Higher Education Student [2021]) has been published open access (freely available online), and we hope that this will encourage more authors to consider open access options for books in the series.

The Society's flagship journal, Studies in Higher Education publishes 12 issues per calendar year, which includes two Special Issues on specific and topical themes. Studies is a highly-respected and influential journal in the field, with a good impact factor, and a ranking of 41 out of 269 journals in the Education and Educational Research category. The Society also supports a quarterly journal publication, Higher Education Quarterly, which promotes research into higher education policy and practice internationally and provides an opportunity for publication on these issues. The first issue of a new journal, Policy Reviews in Higher Education was published in January 2017, and thirteen issues had been published by July 2023. The Society also continues to support Research into Higher Education Abstracts, an abstracting and indexing service to propagate knowledge about, and encourage discussion of, significant research into higher education. All of the Society's journals feature increasing numbers of articles that are published open access, and we are looking to expand our publications further in this direction, to make academic research more readily available to a wide and diverse audience.

Develop and support a network of scholars and researchers
The Society's network of scholars and researchers has continued to develop and change and represents a wide cross section of the higher education research community worldwide. The Society networks (described in detail below), through their events and other activities, continue to involve a wide variety of researchers across different communities of practice.

Organise and promote opportunities for the presentation of research
The Society's SRHE Annual Conference remains highly significant in achieving this aim and despite moving to an online format, it still offers the opportunity for the presentation over 150 research papers. This event provides a showcase for new research each year and attracts researchers and scholars worldwide. International engagement has increased as a result of the online format, and those with access issues and caring responsibilities have also benefitted. it is the Society's intention to retain an online element of the conference when it returns to an in-person format, in order to continue to reach and accommodate a wider and more diverse audience.

Organise and promote special interest networks
In 2022-23 the Society continued to offer 11 active special interest networks which are open to members and non-members, as well as an new (time-limited) network on the impact of COVID-19 on Higher Education provision. Network events attract international researchers working in and with links to UK universities, and provide opportunities for researchers to exchange and transfer knowledge from a local to an international perspective and vice versa. 21 Network events took place over 2022-23 attracting 1,732 registrations in total. The Society is transitioning from strictly online provision to a mixed format following relaxation of the Covid-19 restrictions of the past two years. Events held over the past year included sessions on improving the relationship between higher education research and policy, international students and university-to-work transition, and employability and graduate outcomes.

Supporting and Developing those new to the field of Higher Education Research
Over the 2022-23 period, the Society provided a series of 19 online Professional Development Workshops to help newer researchers develop and improve their research skills, and these attracted 352 registrations. Sessions included a series of collaborative writing workshops for Academic Writing Month in November 2022, symposia on learning spaces and adaptive technologies, and practical sessions on presentation skills and journal editing.

Financial review
The annual budget is prepared in May/June of each year based on operational projections for the year ahead. The budget is reviewed and endorsed by the Management and Finance Committee and ratified by the Governing Council.

The financial statements for the year ended 31 July 2023 show total funds received in 2022/23 of £609,449 against £611,870 in 2021/22 with the Unrestricted Fund balance at 31 July 2023 being £397,150 (as against £536,333 at 31 July 2022). Reserves are being expended in line with agreed budgets. We are grateful to our Hon Treasurer, Ms Andrea Cameron and former Hon Treasurer Mr David Palfreyman, our CEO Dr Clare Loughlin-Chow and the small executive team for achieving this planned outcome for the Society.

The directors/trustees have examined the Society's requirements for reserves in the light of the main risks to the organisation and its operational needs. It has established a policy whereby it retains a level of reserve which will enable the Society to develop its long term aims as well as ensuring its current activities and ensuring that all contractual obligations can be met. A break-even budget is planned for 2023-24 to avoid continuing to draw further on the reserves accumulated. The trustees have established the level of non-expendable reserves for 2023 to 2024 (that is those funds freely available) that the charity ought to have at **£300,000.**

This reserves policy will be reviewed annually to ensure that it fully supports the requirements of the Society and reflects relevant Charity Commission guidance.

The directors/trustees may invest the monies of the Society not immediately required for its purposes in or upon such investments, securities or properties as may be thought fit. It is the policy of the Society to invest funds only on a low-medium risk basis.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

The Society Trustees last met on 30th June 2022, and this meeting of the SRHE Governing Council considered and approved the proposed budget for 2022-23. Trustees also considered the various immediate issues the Society faces in terms of its new office accommodation, its strategy around online and face-to-face events – including larger-scale conferences - and its future staffing structure. A further strategic review is planned in 2023.

Core objectives remain to maintain connectivity with Society members and the wider global community of researchers in the field, especially through greater use and investment in online communications and events, ensuring the safety and well- being of the Society employees, and keeping close control of income and expenditure.

Structure, governance and management

The Society for Research into Higher Education (SRHE) is a company limited by Guarantee and a Charity registered with the Charities Commission. The Society's original Memorandum and Articles of Association dated 31st December 1965 was updated in 2020 and this new version was accepted by Companies House on 18 Jan 2021. The Society also produced an updated set of Bye-Laws to replace its previous Constitution, and these new Bye-Laws were agreed by the Governing Council of the Society and amended as appropriate by Council resolution at their meeting of 4th March 2021. A schedule of regular reviews has been agreed, with review of the Articles every five years, and review of the Bye-Laws every two years.

SRHE is a learned society and membership organisation open to any individual engaged or interested in research into higher education and its related fields. The following four sub classes of membership currently exist: Individual, Student, Retired, and Retired Lifetime. In May 2021, reduced rates for members based in countries in receipt of Overseas Development Assistance (ODA) were created to encourage members to join from these countries also. Over the 2022-23 period, the Society recorded an average of 798 members.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Professor Pauline Kneale - Chair of the Governing Council	
Dr Ibrar Bhatt	
Professor Jane Creaton	(Retired 31 December 2022)
Professor Gina Wisker	
Professor Jacqueline Stevenson - Vice Chair	
Professor Helen Higson	
Professor Susan Harris-Huemmert	
Dr Rachel Brooks	
Mr David Palfreyman	(Retired 31 December 2022)
Dr Emily Henderson	
Ms Andrea Cameron - Hon Treasurer	
Ms Harriet Barnes	(Retired 31 December 2022)
Professor Anna Mountford-Zimdars	
Dr Dina Belluigi	(Appointed 1 January 2023)
Dr Karen Gravett	(Appointed 1 January 2023)
Dr Christoper Millward	(Appointed 1 January 2023)

Appointments to the Governing Council are made via an open call for nominations, and if the number of nominations exceeds the number of vacancies, by membership election. This is a formal process that takes place annually prior to the AGM. Council members draw on their leadership and governance skills to ensure the future relevance and sustainability of the Society. The Governing Council is responsible for the strategic direction, policy and financial management of the Society. Under the Company's articles, the Members of Governing Council are directors of the Company and are also trustees as defined by charitable law.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The Officers of the Governing Council are appointed in accordance with the Bye-Laws; by the elected directors/ trustees through a process of nomination by the directors/trustees. The Society’s Governing Council is made up of the following: a Chair, up to two Vice Chairs, The Honorary Treasurer, and the CEO. There is a maximum of 12 elected trustees and up to four further co-opted members who shall be members of the Society. Co-opted members bring in additional specialist skills and knowledge and are appointed by the Governing Council as required.

Governing Council

The term of office for elected Council members is 3 years. At the end of this term they may stand for re-election for a further term if they so choose, but with the aim that at least one third of the members of the Governing Council will retire by rotation each year. No elected or co-opted member of Council may serve for more than three consecutive terms of three years (in the case of elected members) or nine consecutive years (in the case of co-options).The Governing Council meets 3 times a year, in March, June and October. The work of the Governing Council is currently supported by four Standing Committees. Terms of reference for each committee are agreed by the Governing Council and detailed in the Society’s Bye-Laws. Membership of these Committees is drawn from the Society membership as well as from current Council members. All Committees report into the Governing Council.

As current members of the Society, new Council members are usually already familiar with the aims and objectives of the Society, but are formally inducted into their responsibilities as trustees. Newly elected members of Council receive all relevant documents provided by the Charity Commission for England and Wales outlining the role of charity trustees, together with a copy of the Society's Articles of Association, the Society's Bye-Laws, and its most recent and current Annual Reports and Financial Statements. The Society updates Council members on any new legislation that may affect the governance of the Society as it arises and offers on-going support.

Management and Finance Committee

This Committee is composed of the Chair of the Governing Council, the Vice-Chair of the Society, the Hon Treasurer, two further elected members of the Governing Council, the Chairs of each of the Standing Committees, and the CEO. The Committee keeps under review and oversees all issues affecting financial and management issues of the Society within the overall policies established by the Governing Council. The Committee meets 3 times a year and is available throughout the year as an on-going resource to the CEO. It reports into the meetings of the Governing Council where a review of the financial statements and forward strategy are major items on the agenda.

Governance & Appointments Committee

The Governance & Appointments Committee is chaired by the Vice-Chair of the Governing Council, with a committee vice-chair approved by the Governing Council, two Trustee Members of Governing Council, members of the Society invited by the Committee (also approved by Governing Council), and the CEO. The primary purpose of this Committee is to review all governance procedures and revise the Society's governing documents, in particular the Articles of Association and the Bye-Laws. The Committee also oversees the nomination and election of new Council members, Committee members and Fellows, and considers requests made to the Society for representation or membership of other bodies, groups or societies.

Research and Development Committee

The Research and Development Committee is composed of a Chair, a vice-chair, two members elected by the Governing Council, the CEO, members of the Society, representatives of the networks, and newer researchers, all invited by the Committee and approved by Governing Council,

The Committee meets 3 times a year and is responsible for all matters of research and policy development. It promotes and oversees the SRHE Annual Conferences and the Society's other research-related events and seminars; offers advice to members of the Society and external bodies, such as Government, Research Councils "think tanks" and other groups on research and development issues with which the Society is actively engaged. This Committee has a responsibility to initiate and develop the international research strategy for the Society and oversees associated planned activities. It governs the running of the Society's special interest Networks and considers proposals for new networks. Through the work and engagement of the Research and Development Committee, the Society aims to develop and sustain links with other Learned Societies and other relevant bodies and groups engaged in research into higher education. The Committee has a special responsibility for the Research awards offered by the Society oversees the management of any relevant designated funds.

Publications Committee

The Publications Committee is composed of a Chair appointed by the Governing Council; a vice-chair approved by the Council; two further members elected by the Governing Council; members of the Society invited by the committee and approved by Governing Council; the editors of the Society's journals and book series; the editor of SRHE news and the CEO. Representatives of the Publishers of the Society's Journals and Book Series attend by invitation.

Employees of the Society

A CEO is appointed by the Council to lead the work of the Society in delivering the aims and objectives of the Society and to manage its day to day operations. The CEO is supported by a small executive team: the Manager: Operations & Finance, the Finance Officer the Team Coordinator, the Conference and Events Manager and the Business Development and Engagement Lead role.

Related Parties

There are no related parties but from time to time the Society engages the services of specialist consultants with expertise in particular areas to contribute to the work of the Society.

Risk Assessment and Management

The Governing Council examines the Society's principal areas of operation annually to consider the major risks faced in each area of operation. It is the opinion of the Council members that the Society has established adequate resources and relevant review systems. It undertakes:

- An annual review of the risks the charity may face.
- The establishment of systems and procedures to mitigate those risks.
- The implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

The Society's risk register is divided into five sections as follows:

- Governance Risk
- External Risk
- Regulatory & Compliance Risk
- Financial Risk
- Operational Risk

Individual risks are identified and categorised into the above five sections. Each risk is assessed in terms of its likelihood and impact on a 1-5 scale and these two factors are multiplied to give a risk score between 1-25. Current controls are then factored in to provide a residual risk score, and any agreed actions are recorded alongside a risk owner and a suitable timeframe.

Risks that continue posed by the impact of COVID-19

Whilst COVID-19 restrictions have now been lifted operational and financial risks related to the pandemic remain a concern. The Management & Finance Committee conducted a close review of the Risk Register in May 2023.

This continued to identify the following as priority areas in the current situation:

- Significant decline in membership (Operational)
- Related strategy in relation to provision of face-to-face events as a member benefit (Operational)
- Business continuity issues in the event of longer-term staff sickness (Operational)
- Society's office premises – in terms of its use for events and meetings (Operational)
- Volatility/loss of the Society's investments (Financial)
- The need to explore alternative streams of income given dependence on income from publishing (Financial)

The trustees (and Standing Committees) will continue to focus on these areas during 2022-2023 to mitigate these risks as far as possible.

Auditor

A resolution will be proposed at the Annual General Meeting that Critchleys Audit LLP be re-appointed as auditors of the Society for the ensuing year.

Governing Council Responsibilities in relation to the Financial Statements

As directors/trustees, the Council members are responsible for preparing the Annual Report and the Financial Statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company Law requires the members of the Governing Council to prepare financial statements that give a true and fair view of the state of affairs of the Society at the end of the financial year and of its surplus or deficit for the financial year. In doing so the directors/trustees are required to:

- Select suitable accounting criteria and apply them consistently.
- Make sound judgments and estimates that are reasonable and prudent.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

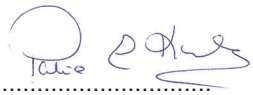
The Council members are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time of the financial position of the Society and enables them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each Council member has taken steps that they ought to have taken as a director/trustee in order to make themselves aware of any relevant audit information and to establish that the Society's auditors are aware of that information. The Council members confirm that there is no relevant information that they know of which they know the auditors are unaware of.

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

This report was approved by the Society's Governing Council.



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Professor Pauline Kneale - Chair of the Governing Council

Trustee

Dated: 26/10/2023



.....

Ms Andrea Cameron - Hon Treasurer

Trustee

Dated: 26/10/2023

CRITCHLEYS AUDIT LLP

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SOCIETY FOR RESEARCH INTO HIGHER EDUCATION

Opinion

We have audited the financial statements of Society For Research into Higher Education (the 'charity') for the year ended 31 July 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2023 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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, 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 charity 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 charity 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 determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the 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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

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 charitable company through discussions with directors/trustees and other management, and from our knowledge and experience of the client's sector;
- 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 charitable company;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management; 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.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF SOCIETY FOR RESEARCH INTO HIGHER EDUCATION

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias;
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Robert Kirtland (Senior Statutory Auditor)
for and on behalf of Critchleys Audit LLP

17/11/2023
.....

Chartered Accountants
Statutory Auditor

Beaver House
23-38 Hythe Bridge Street
Oxford
OX1 2EP

SOCIETY FOR RESEARCH INTO HIGHER EDUCATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JULY 2023

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Income from:							
Donations and legacies	**3**	15,000	-	15,000	15,000	-	15,000
Charitable activities	**4**	582,547	-	582,547	587,340	-	587,340
Investments	**5**	11,562	340	11,902	9,483	47	9,530
Total income		609,109	340	609,449	611,823	47	611,870
Expenditure on:							
Raising funds	**6**	765	-	765	351	-	351
Charitable activities	**7**	688,656	-	688,656	682,284	-	682,284
Total expenditure		689,421	-	689,421	682,635	-	682,635
Net gains/(losses) on investments	**12**	(58,871)	-	(58,871)	35,920	-	35,920
Net movement in funds		(139,183)	340	(138,843)	(34,892)	47	(34,845)
Fund balances at 1 August 2022		536,333	57,268	593,601	571,225	57,221	628,446
Fund balances at 31 July 2023		397,150	57,608	454,758	536,333	57,268	593,601

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

The notes numbered 3-20 refer to the more detailed breakdown of income and expenditure provided in pages 16-27 of this report.

SOCIETY FOR RESEARCH INTO HIGHER EDUCATION

BALANCE SHEET

AS AT 31 JULY 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Intangible assets	**14**		-		16,459
Tangible assets	**15**		3,629		5,191
Investments	**16**		441,487		490,351
			445,116		512,001
Current assets					
Debtors	**17**	47,928		26,179	
Cash at bank and in hand		274,840		313,131	
		322,768		339,310	
Creditors: amounts falling due within one year	**18**	(313,126)		(257,710)	
Net current assets			9,642		81,600
Total assets less current liabilities			454,758		593,601
Income funds					
Restricted funds	**20**		57,608		57,268
Unrestricted funds			397,150		536,333
			454,758		593,601

The financial statements were approved by the Trustees on 26th October 2023

Professor Pauline Kneale - Chair of the Governing Council

Trustee

Ms Andrea Cameron - Hon Treasurer

Trustee

Company registration number 868820

SOCIETY FOR RESEARCH INTO HIGHER EDUCATION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 JULY 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Cash flows from operating activities					
Cash absorbed by operations	**26**		(39,392)		(49,584)
Investing activities					
Purchase of tangible fixed assets		(794)		(5,508)	
Proceeds on disposal of tangible fixed assets		-		387	
Purchase of investments		(359,472)		(9,152)	
Proceeds on disposal of investments		349,465		90,000	
Investment income received		11,902		9,530	
Net cash generated from investing activities			1,101		85,257
Net cash used in financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(38,291)		35,673
Cash and cash equivalents at beginning of year			313,131		277,458
Cash and cash equivalents at end of year			274,840		313,131

1 Accounting policies

Charity information

Society For Research into Higher Education is a private company limited by guarantee incorporated in England and Wales. The registered office is Society Building, 8 All Saints Street, London, N1 9RL.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Articles of Association and Bye-Laws, the Companies Act 2006, FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”) and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

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

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

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.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Subscriptions, conference income and periodicals and royalties are apportioned over the period to which they relate. Income received in advance of the year it falls due is included in current liabilities.

Investment income is earned through holding assets for investment purposes such as shares . It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably.

Interest income is recognised using the effective interest method and dividend income is recognised as the charity’s right to receive payment is established.

1 Accounting policies **(Continued)**

1.5 Expenditure

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

Costs of raising funds

This includes all expenditure incurred by the charity of raise funds for its charitable purposes and includes all costs of all fundraising activities, events and non-charitable trading.

Expenditure on charitable activities

These are costs incurred on the charitable activities, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfilled conditions are outside of the control of the charity.

Support costs allocation

Support cost are those that assist the work of the charity but do not directly represent charitable activities and comprise governance 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.

1.6 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

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

Website and CRM database	3 years straight line

1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses. Assets costing £1,000 or more are capitalised.

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

Leasehold improvements	5 years
Furniture & IT Equipment	3 years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1 Accounting policies **(Continued)**

1.8 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.9 Impairment of fixed assets

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

1.10 Cash and cash equivalents

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

1.11 Financial instruments

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

Financial instruments are recognised in the 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.

Basic financial assets

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

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

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

1 Accounting policies **(Continued)**

1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 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. 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.

Valuation of investments

Deferred income

Income received from the publishing agreement and membership is deferred across 12 months from the date of receipt.

Depreciation

Depreciation is calculated to write off the fixed assets over their useful economic lives.

Amortisation

Intangible asset (website and CRM database) is amortised over its useful economic life of 3 years.

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Donations	6,000	6,000
Grants	9,000	9,000
	15,000	15,000

4 Charitable activities

	2023	2022
	£	£
Subscriptions	74,091	66,286
Conference Revenue	5,500	12,478
Periodicals and royalties	502,956	508,576
	582,547	587,340

5 Investments

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2023	2023	2023	2022	2022	2022
	£	£	£	£	£	£
Dividends - equities	10,065	-	10,065	9,153	-	9,153
Interest - deposits	1,497	340	1,837	330	47	377
	11,562	340	11,902	9,483	47	9,530

6 Raising funds

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Fundraising and publicity		
Promotions	707	351
Investment management	58	-
	765	351

7 Charitable activities

	2023	**2022**
	£	**£**
Staff costs	277,547	292,960
Depreciation and impairment	18,814	18,558
Conferences	21,890	31,984
Groups/networks	7,245	428
Services to members	108,429	88,084
Grants and awards	95,975	25,440
Other indirect costs	151,216	217,430
	681,116	674,884
Share of governance costs (see note 8)	7,540	7,400
	688,656	682,284

8 Governance costs

	Governance costs	**2023**	Governance costs	2022
	£	**£**	£	£
Audit fees	7,540	7,540	7,400	7,400
	7,540	7,540	7,400	7,400
Analysed between				
Charitable activities	7,540	7,540	7,400	7,400

Governance costs includes payments to the auditors of £7,540 (2022- £7,400) for audit fees.

9 Auditor's remuneration

Fees payable to the charity's auditor and associates:	2023 £	2022 £
Audit of the charity's annual accounts	7,540	7,400
Non-audit services		
Taxation compliance services	-	300
All other non-audit services	2,928	2,184
Total non-audit fees	2,928	2,484

10 Trustees

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

Travel and subsistence expenses of £2,972 were paid to 8 Trustees in the year (2022: £2,415).

11 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Chief Executive	1	1
Direct Charitable	5	5
Total	6	6

Employment costs	2023 £	2022 £
Wages and salaries	227,806	237,248
Social security costs	19,737	22,708
Other pension costs	30,004	33,004
	277,547	292,960

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2023 Number	2022 Number
£60,001 - £70,000	1	-
£70,001 - £80,000	-	1

12 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Revaluation of investments	(58,871)	35,920

13 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxationof Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

14 Intangible fixed assets

	Website and CRM database
	£
Cost	
At 1 August 2022 and 31 July 2023	49,377
Amortisation and impairment	
At 1 August 2022	32,918
Amortisation charged for the year	16,459
At 31 July 2023	49,377
Carrying amount	
At 31 July 2023	-
At 31 July 2022	16,459

15 Tangible fixed assets

	Leasehold improvements	Furniture & IT Equipment	Total
	£	£	£
Cost			
At 1 August 2022	3,930	13,088	17,018
Additions	-	794	794
At 31 July 2023	3,930	13,882	17,812
Depreciation and impairment			
At 1 August 2022	786	11,042	11,828
Depreciation charged in the year	786	1,569	2,355
At 31 July 2023	1,572	12,611	14,183
Carrying amount			
At 31 July 2023	2,358	1,271	3,629
At 31 July 2022	3,144	2,047	5,191

16 Fixed asset investments

	Listed investments
	£
Cost or valuation	
At 1 August 2022	490,351
Additions	359,472
Valuation changes	(58,871)
Disposals	(349,465)
At 31 July 2023	441,487
Carrying amount	
At 31 July 2023	441,487
At 31 July 2022	490,351

	2023	2022
	£	£
Investments at fair value comprise:		
Equities	441,487	490,351

The fair value of listed investments is determined by reference to the quoted price for identical assets in an active market at the balance sheet date.

16 Fixed asset investments **(Continued)**

17 Debtors

	2023	2022
Amounts falling due within one year:	**£**	**£**
Trade debtors	2,455	2,156
Other debtors	16,391	300
Prepayments and accrued income	29,082	23,723
	47,928	26,179

18 Creditors: amounts falling due within one year

	Notes	2023	2022
		£	**£**
Other taxation and social security		5,706	9,322
Deferred income	**19**	234,958	227,131
Trade creditors		321	535
Other creditors		17,583	-
Accruals		54,558	20,722
		313,126	257,710

19 Deferred income

	2023	2022
	£	**£**
Other deferred income	234,958	227,131

	2023	2022
	£	**£**
Deferred income at 1 August 2022	227,131	227,880
Released from previous years	(227,131)	(227,880)
Resources deferred in the period	234,958	227,131
Deferred income at 31 July 2023	234,958	227,131

20 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

		Movement in funds		Movement in funds	
	Balance at 1 August 2021	Incoming resources	Balance at 1 August 2022	Incoming resources	Balance at 31 July 2023
	£	£	£	£	£
The Donald Bligh Intellectual Exploration Fund	57,221	47	57,268	340	57,608

The Donald Bligh Intellectual Exploration Fund was set up in 2003 from a donation by Donald Bligh. The fund is restricted in that its purpose is to fund Intellectual Exploration.

21 Analysis of net assets between funds

	Unrestricted funds 2023	Restricted funds 2023	Total 2023	Unrestricted funds 2022	Restricted funds 2022	Total 2022
	£	£	£	£	£	£
Fund balances at 31 July 2023 are represented by:						
Intangible fixed assets	-	-	-	16,459	-	16,459
Tangible assets	3,629	-	3,629	5,191	-	5,191
Investments	441,487	-	441,487	490,351	-	490,351
Current assets/(liabilities)	(47,966)	57,608	9,642	24,332	57,268	81,600
	397,150	57,608	454,758	536,333	57,268	593,601

22 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2023	2022
	£	£
Within one year	84,956	83,616
Between two and five years	42,478	109,746
	127,434	193,362

23 Related party transactions

Remuneration of key management personnel
The remuneration of key management personnel is as follows.

	2023	2022
	£	£
Aggregate compensation	54,361	92,898

24 Contingent Liabilities

There are no contingent liabilities that require disclosure.

25 Members Liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £1 for the debts and liabilities contracted before he/she ceases to be a member.

26 Cash generated from operations	2023	2022
	£	£
Deficit for the year	(138,843)	(34,845)
Adjustments for:		
Investment income recognised in statement of financial activities	(11,902)	(9,530)
Fair value gains and losses on investments	58,871	(35,920)
Depreciation and impairment of tangible fixed assets	18,814	18,558
Movements in working capital:		
(Increase)/decrease in debtors	(21,749)	35,001
Increase/(decrease) in creditors	47,590	(22,099)
Increase/(decrease) in deferred income	7,827	(749)
Cash absorbed by operations	(39,392)	(49,584)

27 Analysis of changes in net funds
The charity had no debt during the year.

SOCIETY FOR RESEARCH INTO HIGHER EDUCATION

England & Wales - Charity number 313850

Accounts

Charity Registration No. 313850

Company Registration No. 868820 (England and Wales)

SOCIETY FOR RESEARCH INTO HIGHER EDUCATION
(A Company Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2022

SOCIETY FOR RESEARCH INTO HIGHER EDUCATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Professor Pauline Kneale - Chair of the Governing Council Dr Ibrar Bhatt Professor Jane Creaton Professor Gina Wisker Professor Jacqueline Stevenson Professor Helen Higson - Vice-Chair Professor Susan Harris-Huemmert Dr Rachel Brooks Mr David Palfreyman - Hon Treasurer Dr Emily Henderson Ms Andrea Cameron Ms Harriet Barnes Professor Anna Mountford-Zimdars (Appointed 1 January 2022)
Secretary	Mr Rob Gresham
Charity number	313850
Company number	868820
Registered office	Society Building 8 All Saints Street London N1 9RL
Auditor	Critchleys Audit LLP Beaver House 23-38 Hythe Bridge Street Oxford OX1 2EP
Bankers	The Co-operative Bank 60 Kingsway London WC2B 6DS Scottish Widows Bank plc PO Box 12757 67 Morrison Street Edinburgh EH3 8JY
Solicitors	Bates Wells 10 Queen St Place London EC4R 1BE

SOCIETY FOR RESEARCH INTO HIGHER EDUCATION

LEGAL AND ADMINISTRATIVE INFORMATION

Investment advisors	Partners Wealth Management 16 Old Bailey London EC4M 7EG

SOCIETY FOR RESEARCH INTO HIGHER EDUCATION

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SOCIETY FOR RESEARCH INTO HIGHER EDUCATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 JULY 2022

The trustees present their annual report and financial statements for the year ended 31 July 2022.

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) issued on 16 July 2014, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and the Companies Act 2006.

Objectives and activities
The main objective of the Society is:

“the advancement of understanding of higher education through the support and dissemination of research and scholarship”.

Knowledge exchange and public engagement are therefore the cornerstones of the Society’s activities.

In pursuit of this aim we:

- Develop research capacity through a variety of means.
- Support the Society’s membership and provide to them a range of benefits and services.
- Encourage and support new entrants into the field of higher education research.
- Develop opportunities through which researchers can engage with policy makers, practitioners and others so that policy and practice may be shaped by research to the benefit of the sector and the wider public.
- Provide opportunities for the publication and dissemination of research and scholarship in the field.
- Develop and support a network of scholars and researchers in the field of higher education studies.
- Organise and promote opportunities for the presentation and publication of research and scholarship to the widest audience.

All of our activities (seminars, networks, conferences, and publications) are open to non-members as well as members of the Society. Research grants in the form of Scoping Awards and awards to Newer Researchers are open to all, and membership of the Society is not a criterion for access to these funds and opportunities.

It is imperative that policy and practice in higher education are under constant review and is able to be informed by new ideas and the sharing of best practice nationally and internationally. It is the aim of the Society to encourage new people to come into the higher education research sector so that fresh perspectives can be gained, to support those in this work and to assist in the dissemination of research to the community of scholars and practitioners and those responsible for setting policy both in the UK and overseas.

Public Benefit
In setting our objectives and planning our activities the directors/trustees have given careful consideration to the Charity Commission’s general guidance on Public Benefit and in particular to its supplementary guidance on advancing education. The trustees confirm that they have complied with the duty in Section 17(5) of the 2011 Charities Act to have due regard to public benefit guidance published by the Charity Commission.

As Directors/trustees we have taken particular note of the public benefit expectations, with all current initiatives and our forward strategy being determined with the need to reach the widest possible audience in mind. Below are some examples:

- The Society’s Networks, all of which are funded from the Society’s resources, are a major source of such wider engagement and participation. These Networks are open to all and participation in their activities is currently in the region of 80% general public (non-members) and 20% SRHE members.
- The Society’s Research Awards, such as the Scoping awards and Newer Researcher Awards, are open to all, and applicants are asked to consider how their research will benefit and will further the understanding of higher education more broadly.
- The Society’s Annual Conference provides a public forum for the dissemination of research, and is open to - and attended by - a broad cross section of people across a wide range of different disciplines.
- The Society actively supports and encourages those new to - or those looking to engage with – research across higher education, through dedicated events for newer researchers, including a series of professional development seminars specifically for newer researchers.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

Developing research capacity
The Society has addressed this objective in a number of ways. The Society offers three prizes, annually, in an open competition for newer researchers, by inviting submissions for a small scale research project. All submissions are reviewed and judged by a panel of experienced researchers. The Society supports each research project undertaken by these award holders both financially and through a mentoring process and fosters the professional development of these early researchers through participation on the Society's Research and Development Committee.

In 2021-22 the Society continued to provide a further funding of £45,000 for a total of six research awards to both promote innovative research in higher education and open research opportunities to a wider and multi-disciplinary field of researchers.

Supporting the Society's membership
The Society aims to support its members in three main ways:

- by providing opportunities to present and share research knowledge at a range of conferences and network events which the Society subsidises financially;
- by publishing a members newsletter, blog articles, journals, monographs and guides on key issues in higher education research;
- by acting as a representative body in promoting research into higher education.

Society members are offered a range of special interest networks, which operate as an essential basis for the sharing and examination of research on both policy and practice. These network meetings are open to all and the cross fertilisation of ideas from outside the confines of higher education research is actively sought and encouraged.

Developing engagement with policy makers and practitioners
The Society's Annual Conference has established itself as one of the major opportunities globally in which to showcase current research in higher education and engage with issues of policy. A fully online conference took place in December 2021, and the response was very encouraging with 223 individual papers, 16 symposia, and 17 posters being accepted for presentation, and 627 registered participants.

The Society seeks to contribute to any relevant public consultations and actively seeks out partnerships with other bodies, providing a specific perspective on the role and value of research into higher education.

Providing opportunity for Publications
By the 31st of July 2022, the Society had published a total of 29 books in the SRHE book series.

The Society's flagship journal, *Studies in Higher Education* publishes 12 issues per calendar year, which includes two Special Issues on specific and topical themes. The Society supports a quarterly journal publication, *Higher Education Quarterly*, which promotes research into higher education policy and practice internationally and provides an opportunity for publication on these issues. The first issue of a new journal, *Policy Reviews in Higher Education* was published in January 2017, and eleven issues had been published by July 2022. The Society also continues to support *Research into Higher Education Abstracts*, an abstracting and indexing service to propagate knowledge about, and encourage discussion of, significant research into higher education.

Copies of all research papers presented at the Society's conference are published online and available for free download.

Develop and support a network of scholars and researchers
The Society's network of scholars and researchers has continued to develop and change throughout the year and now represents a wide cross section of the higher education research community worldwide. The Society networks, through their events and other activities, continue to involve a wide variety of researchers across different communities of practice.

Organise and promote opportunities for the presentation of research
The Society's SRHE Annual Conference remains highly significant in achieving this aim and despite moving to an online format, it still offers the opportunity for the presentation over 250 research papers. This event provides a showcase for new research each year and attracts researchers and scholars worldwide.

Organise and promote special interest networks
In 2021-22 the Society continued to offer 11 active special interest networks which are open to members and non-members. These attract international researchers working in- and with links to- UK universities, and provide opportunities for researchers to exchange and transfer knowledge from a local to an international perspective and vice versa.
16 Network events that took place over 2021-22 attracting 1,102 registrations in total. These were all online events following Covid-19 restrictions.

Supporting and Developing those new to the field of Higher Education Research
Over the 2021-22 period, the Society provided a series of 23 online Professional Development Workshops to help newer researchers develop and improve their research skills, and these attracted 639 registrations.

Financial review
The annual budget is prepared in May/June of each year based on operational projections for the year ahead. The budget is reviewed and endorsed by the Management and Finance Committee and ratified by the Governing Council.

The financial statements for the year ended 31 July 2022 show total funds received in 2021/22 of £611,870 against £612,104 in 2020/21 with the Unrestricted Fund balance at 31 July 2022 being £536,333 (as against £571,225 at 31 July 2021). Reserves are being expended in line with agreed budgets, and this includes a move to a smaller but more modern office premises at a significantly lower rent. We are grateful to our Treasurer, Mr David Palfreyman, our former Director Ms Helen Perkins and the small executive team for achieving this planned outcome for the Society.

The directors/trustees have examined the Society's requirements for reserves in the light of the main risks to the organisation and its operational needs. It has established a policy whereby it retains a level of reserve which will enable the Society to develop its long term aims as well as ensuring its current activities and ensuring that all contractual obligations can be met. A break-even budget is planned for 2022-23 to avoid continuing to draw further on the reserves accumulated. The trustees have established the level of non-expendable reserves for 2022 to 2023 (that is those funds freely available) that the charity ought to have at **£300,000.**

This reserves policy will be reviewed annually to ensure that it fully supports the requirements of the Society and reflects relevant Charity Commission guidance.

The directors/trustees may invest the monies of the Society not immediately required for its purposes in or upon such investments, securities or properties as may be thought fit. It is the policy of the Society to invest funds only on a low-medium risk basis.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

The Society Trustees last met on 30th June 2022, and this meeting of the SRHE Governing Council considered and approved the proposed budget for 2022-23. Trustees also considered the various immediate issues the Society faces in terms of its new office accommodation, its strategy around online and face-to-face events – including larger-scale conferences - and its future staffing structure. A further strategic review is planned in 2023.

Core objectives remain to maintain connectivity with Society members and the wider global community of researchers in the field, especially through greater use and investment in online communications and events, ensuring the safety and well- being of the Society employees, and keeping close control of income and expenditure.

Structure, governance and management

The Society for Research into Higher Education (SRHE) is a company limited by Guarantee and a Charity registered with the Charities Commission. The Society's original Memorandum and Articles of Association dated 31st December 1965 was updated in 2020 and this new version was accepted by Companies House on 18 January 2021. The Society also produced an updated set of Bye-Laws to replace its previous Constitution and these new Bye-Laws were agreed by the Governing Council of the Society and amended as appropriate by Council resolution at their meeting of 4th March 2021.

SRHE is a learned society and membership organisation open to any individual engaged or interested in research into higher education and its related fields. The following four sub classes of membership currently exist: Individual, Student, Retired, and Retired Lifetime. In May 2021, reduced rates for members based in countries in receipt of Overseas Development Assistance (ODA) were created to encourage members to join from these countries also. Over the 2021-22 period, the Society recorded an average of 790 members.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Professor Pauline Kneale - Chair of the Governing Council	
Dr Ibrar Bhatt	
Professor Jane Creaton	
Professor Gina Wisker	
Professor Amanda Fulford	(Retired 31 December 2021)
Professor Jacqueline Stevenson	
Professor Helen Higson - Vice-Chair	
Professor Susan Harris-Huemmert	
Professor Lesley-Jane Eales-Reynolds	(Retired 31 December 2021)
Dr Rachel Brooks	
Mr David Palfreyman - Hon Treasurer	
Dr Emily Henderson	
Ms Andrea Cameron	
Dr Neil Harrison	(Retired 31 December 2021)
Ms Harriet Barnes	
Professor Chris Pole	(Retired 31 December 2021)
Professor Anna Mountford-Zimdars	(Appointed 1 January 2022)

Appointments to the Governing Council are made via an open call for nominations, and if the number of nominations exceeds the number of vacancies, by membership election. This is a formal process that takes place annually prior to the AGM. Council members draw on their leadership and governance skills to ensure the future relevance and sustainability of the Society. The Governing Council is responsible for the strategic direction, policy and financial management of the Society. Under the Company's articles, the Members of Governing Council are directors of the Company and are also trustees as defined by charitable law.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The Officers of the Governing Council are appointed in accordance with the Bye-Laws; by the elected directors/ trustees through a process of nomination by the directors/trustees. The Society's Governing Council is made up of the following: a Chair, up to two Vice Chairs, The Honorary Treasurer, and the CEO. There is a maximum of 12 elected trustees and up to four further co-opted members. Co-opted members bring in additional specialist skills and knowledge and are appointed by the Governing Council as required.

Governing Council

The term of office for elected Council members is 3 years. At the end of this term they may stand for re-election for a further term if they so choose but with the aim that at least one third of the members of the Governing Council will retire by rotation each year. No elected or co-opted member of Council may serve for more than three consecutive terms of three years (in the case of elected members) or nine consecutive years (in the case of co options).The Governing Council meets 3 times a year, in March, June and October. The work of the Governing Council is currently supported by four Standing Committees. Terms of reference for each committee are agreed by the Governing Council and detailed in the Society's Bye-Laws. Membership of these Committees is drawn from the Society membership as well as from current Council members. All Committees report into the Governing Council.

As current members of the Society, new Council members are usually already familiar with the aims and objectives of the Society, but are formally inducted into their responsibilities as directors/trustees. Newly elected members of Council receive all relevant documents provided by the Charity Commission for England and Wales outlining the role of charity trustees, together with a copy of the Society's Memorandum and Articles of Association, the Society's Bye-Laws and its most recent and current Annual Reports and Financial Statements. The Society updates Council members on any new legislation that may affect the governance of the Society as it arises and offers on-going support.

Management and Finance Committee

This Committee is composed of the Chair of the Governing Council, the Hon Treasurer, two further elected members of the Governing Council and the Chairs of each of the Standing Committees. The Committee keeps under review and oversees all issues affecting financial and management issues of the Society within the overall policies established by the Governing Council. The Committee meets 3 times a year and is available throughout the year as an on-going resource to the CEO. It reports into the meetings of the Governing Council where a review of the financial statements and forward strategy are major items on the agenda.

Governance & Appointments Committee

The Governance & Appointments Committee is comprised of the Vice-Chair appointed by Governing Council, two Trustee Members of Governing Council, members of the Society invited by the Committee, approved by Governing Council, and the CEO of he Society. The primary purpose of this Committee is to review all governance procedures and revise the Society's governing documents, in particular the Articles of Association and the Bye-Laws. The Committee also oversees the nomination and election of new Council members, Committee members and Fellows, and considers requests made to the Society for representation or membership of other bodies, groups or societies.

Research and Development Committee

The Research and Development Committee is composed of a Chair, plus two members elected by the Governing Council, the CEO, and any other Officer of the Society appointed by the Governing Council plus up to 6 co-opted members of whom at least 4 must be members of the Society at the time of co-option. Members hold office for 3 years, renewable.

The Committee meets 3 times a year and is responsible for all matters of research and policy development. It promotes and oversees the SRHE Annual Conferences and the Society's other research related events and seminars; offers advice to members of the Society and external bodies, such as Government, Research Councils "think tanks" and other groups on research and development issues with which the Society is actively engaged. This Committee has responsibility to initiate and develop the international research strategy for the Society and oversees associated planned activities. It governs the running of the Society's special interest Networks and considers proposals for new networks. Through the work and engagement of the Research and Development Committee the Society aims to develop and sustain links with other Learned Societies and other relevant bodies and groups engaged in research into higher education. The Committee has a special responsibility for the Research awards offered by the Society oversees the management of any relevant designated funds.

Publications Committee

The Publications Committee is composed of a Chair appointed by the Governing Council; two further members elected by the Governing Council and any other Officer of the Governing Council that it is felt appropriate should serve, plus up to 3 co-opted members of whom at least two must be members of the Society at the time of co-option. The CEO of the Society and the editors of the Society's journals and Book series together are all full members of this Committee and the representatives of the Publishers of the Society's Journals and Book Series attend by invitation.

Employees of the Society

A CEO is appointed by the Council to lead the work of the Society in delivering the aims and objectives of the Society and to manage its day to day operations. The CEO is supported by a small executive team: the Manager: Operations & Finance, the Finance Officer the Team Coordinator, the Conference and Events Manager and the newly created Business Development and Engagement Lead role.

Related Parties

There are no related parties but from time to time the Society engages the services of specialist consultants with expertise in particular areas to contribute to the work of the Society.

Risk Assessment and Management

The Governing Council examines the Society's principal areas of operation annually to consider the major risks faced in each area of operation. It is the opinion of the Council members that the Society has established adequate resources and relevant review systems. It undertakes:

An annual review of the risks the charity may face.
The establishment of systems and procedures to mitigate those risks.
The implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

The Society's risk register is divided into five sections as follows:

- Governance Risk
- External Risk
- Regulatory & Compliance Risk
- Financial Risk
- Operational Risk

Individual risks are identified and categorised into the above five sections. Each risk is assessed in terms of its likelihood and impact on a 1-5 scale and these two factors are multiplied to give a risk score between 1-25. Current controls are then factored in to provide a residual risk score, and any agreed actions are recorded alongside a risk owner and a suitable timeframe.

Risks that continue posed by the impact of COVID-19

Whilst most COVID-19 restrictions have now been lifted operational and financial risks related to the pandemic remain a concern. The Management & Finance Committee conducted a close review of the Risk Register in May 2022.

This continued to identify the following as priority areas in the current situation:

- Significant decline in membership (Operational)
- Related strategy in relation to provision of face-to-face events as a member benefit (Operational)
- Business continuity issues in the event of longer-term staff sickness (Operational)
- Society's office premises – in terms of its use for events and meetings (Operational)
- Volatility/loss of the Society's investments (Financial)
- The need to explore alternative streams of income given dependence on income from publishing (Financial)

The trustees (and Standing Committees) will continue to focus on these areas during 2022-2023 to mitigate these risks as far as possible.

Auditor

A resolution will be proposed at the Annual General Meeting that Critchleys Audit LLP be re-appointed as auditors of the Society for the ensuing year.

Governing Council Responsibilities in relation to the Financial Statements

As directors/trustees, the Council members are responsible for preparing the Annual Report and the Financial Statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company Law requires the members of the Governing Council to prepare financial statements that give a true and fair view of the state of affairs of the Society at the end of the financial year and of its surplus or deficit for the financial year. In doing so the directors/trustees are required to:

- Select suitable accounting criteria and apply them consistently.
- Make sound judgments and estimates that are reasonable and prudent.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Council members are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time of the financial position of the Society and enables them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each Council member has taken steps that they ought to have taken as a director/trustee in order to make themselves aware of any relevant audit information and to establish that the Society's auditors are aware of that information. The Council members confirm that there is no relevant information that they know of which they know the auditors are unaware of.

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

This report was approved by the Society's Governing Council on **27th October 2022**



Professor Pauline Kneale – Chair of the Governing Council
Trustee
Dated: **27.10.2022**



Mr David Palfreyman - Hon Treasurer
Trustee
Dated: **27.10.2022**

SOCIETY FOR RESEARCH INTO HIGHER EDUCATION

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SOCIETY FOR RESEARCH INTO HIGHER EDUCATION

Opinion

We have audited the financial statements of Society For Research into Higher Education (the 'charity') for the year ended 31 July 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2022 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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, 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 charity 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 charity 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 determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the 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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

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 charitable company through discussions with directors/trustees and other management, and from our knowledge and experience of the client's sector;
- 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 charitable company;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management; 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.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF SOCIETY FOR RESEARCH INTO HIGHER EDUCATION

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias;
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Robert Kirtland (Senior Statutory Auditor)
for and on behalf of Critchleys Audit LLP

4/11/2022
.....

Chartered Accountants
Statutory Auditor

Beaver House
23-38 Hythe Bridge Street
Oxford
OX1 2EP

SOCIETY FOR RESEARCH INTO HIGHER EDUCATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JULY 2022

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Income from:							
Donations and legacies	**3**	15,000	-	15,000	15,000	-	15,000
Charitable activities	**4**	587,340	-	587,340	583,338	-	583,338
Investments	**5**	9,483	47	9,530	13,710	56	13,766
Total income		611,823	47	611,870	612,048	56	612,104
Expenditure on:							
Raising funds	**6**	351	-	351	1,181	-	1,181
Charitable activities	**7**	682,284	-	682,284	636,671	-	636,671
Total expenditure		682,635	-	682,635	637,852	-	637,852
Net gains/(losses) on investments	**12**	35,920	-	35,920	36,323	-	36,323
Net movement in funds		(34,892)	47	(34,845)	10,519	56	10,575
Fund balances at 1 August 2021		571,225	57,221	628,446	560,706	57,165	617,871
Fund balances at 31 July 2022		536,333	57,268	593,601	571,225	57,221	628,446

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

SOCIETY FOR RESEARCH INTO HIGHER EDUCATION

BALANCE SHEET

AS AT 31 JULY 2022

	Notes	2022 £	2022 £	2021 £	2021 £
Fixed assets					
Intangible assets	**13**		16,459		32,918
Tangible assets	**14**		5,191		2,169
Investments	**15**		490,351		535,279
			512,001		570,366
Current assets					
Debtors	**16**	26,179		61,180	
Cash at bank and in hand		313,131		277,458	
		339,310		338,638	
Creditors: amounts falling due within one year	**17**	(257,710)		(280,558)	
Net current assets			81,600		58,080
Total assets less current liabilities			593,601		628,446
Income funds					
Restricted funds	**19**		57,268		57,221
Unrestricted funds			536,333		571,225
			593,601		628,446

The financial statements were approved by the Trustees on **27th October 2022**

Professor Pauline Kneale - Chair
Trustee

Mr David Palfreyman - Hon Treasurer
Trustee

Company registration number 868820

SOCIETY FOR RESEARCH INTO HIGHER EDUCATION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 JULY 2022

	Notes	2022 £	£	2021 £	£
Cash flows from operating activities					
Cash absorbed by operations	**25**		(49,584)		(40,372)
Investing activities					
Purchase of intangible assets		-		(11,998)	
Purchase of tangible fixed assets		(5,508)		(3,186)	
Proceeds on disposal of tangible fixed assets		387		-	
Purchase of investments		(9,152)		(12,515)	
Proceeds on disposal of investments		90,000		-	
Investment income received		9,530		13,766	
Net cash generated from/(used in) investing activities			85,257		(13,933)
Net cash used in financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			35,673		(54,305)
Cash and cash equivalents at beginning of year			277,458		331,763
Cash and cash equivalents at end of year			313,131		277,458

1 Accounting policies

Charity information

Society For Research into Higher Education is a private company limited by guarantee incorporated in England and Wales. The registered office is Society Building, 8 All Saints Street, London, N1 9RL.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Articles of Association and Bye-Laws, the Companies Act 2006, FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”) and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

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

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

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.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Subscriptions, conference income and periodicals and royalties are apportioned over the period to which they relate. Income received in advance of the year it falls due is included in current liabilities.

Investment income is earned through holding assets for investment purposes such as shares . It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably.

Interest income is recognised using the effective interest method and dividend income is recognised as the charity’s right to receive payment is established.

1 Accounting policies **(Continued)**

1.5 Expenditure

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

Costs of raising funds

This includes all expenditure incurred by the charity of raise funds for its charitable purposes and includes all costs of all fundraising activities, events and non-charitable trading.

Expenditure on charitable activities

These are costs incurred on the charitable activities, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfilled conditions are outside of the control of the charity.

Support costs allocation

Support cost are those that assist the work of the charity but do not directly represent charitable activities and comprise governance 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.

1.6 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

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

Website and CRM database	3 years straight line

1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses. Assets costing £1,000 or more are capitalised.

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

Leasehold improvements	5 years
Furniture & IT Equipment	3 years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1 Accounting policies **(Continued)**

1.8 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.9 Impairment of fixed assets

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

1.10 Cash and cash equivalents

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

1.11 Financial instruments

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

Financial instruments are recognised in the 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.

Basic financial assets

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

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity’s contractual obligations expire or are discharged or cancelled.

1 Accounting policies **(Continued)**

1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 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. 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.

Valuation of investments

Deferred income

Income received from the publishing agreement and membership is deferred across 12 months from the date of receipt.

Depreciation

Depreciation is calculated to write off the fixed assets over their useful economic lives.

Amortisation

Intangible asset (website and CRM database) is amortised over its useful economic life of 3 years.

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Donations	6,000	6,000
Grants	9,000	9,000
	15,000	15,000

4 Charitable activities

	2022	2021
	£	£
Subscriptions	66,286	52,581
Conference Revenue	12,478	(617)
Periodicals and royalties	508,576	531,374
	587,340	583,338

5 Investments

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2022	2022	2022	2021	2021	2021
	£	£	£	£	£	£
Dividends - equities	9,153	-	9,153	13,526	-	13,526
Interest - deposits	330	47	377	184	56	240
	9,483	47	9,530	13,710	56	13,766

6 Raising funds

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Fundraising and publicity		
Promotions	351	1,181
	351	1,181

7 Charitable activities

	2022	**2021**
	£	**£**
Staff costs	292,960	274,122
Depreciation and impairment	18,558	18,734
Conferences	31,984	6,462
Groups/networks	428	210
Services to members	88,084	108,406
Grants and awards	25,440	26,379
Other indirect costs	217,430	195,623
	674,884	629,936
Share of governance costs (see note 8)	7,400	6,735
	682,284	636,671

8 Support costs

	Support costs	**Governance costs**	**2022**	Support costs	Governance costs	2021
	£	**£**	**£**	£	£	£
Audit fees	-	7,400	7,400	-	6,735	6,735
	-	7,400	7,400	-	6,735	6,735
Analysed between						
Charitable activities	-	7,400	7,400	-	6,735	6,735

Governance costs includes payments to the auditors of £7,400 (2021- £6,735) for audit fees.

9 Auditor's remuneration

Fees payable to the charity's auditor and associates:	2022 £	2021 £
Audit of the charity's annual accounts	7,400	6,735
Non-audit services		
Taxation compliance services	300	-
All other non-audit services	2,184	2,430
Total non-audit fees	2,484	2,430

10 Trustees

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

Travel and subsistence expenses of £2,415 were paid to 4 Trustees in the year (2021: £nil).

11 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Chief Executive	1	1
Direct Charitable	5	4
Total	6	5

Employment costs	2022 £	2021 £
Wages and salaries	237,248	222,176
Social security costs	22,708	19,937
Other pension costs	33,004	32,009
	292,960	274,122

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2022 Number	2021 Number
£60,001 - £70,000	-	1
£70,001 - £80,000	1	-

12 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Revaluation of investments	35,920	36,323

13 Intangible fixed assets

	Website and CRM database
	£
Cost	
At 1 August 2021 and 31 July 2022	49,377
Amortisation and impairment	
At 1 August 2021	16,459
Amortisation charged for the year	16,459
At 31 July 2022	32,918
Carrying amount	
At 31 July 2022	16,459
At 31 July 2021	32,918

14 Tangible fixed assets

	Leasehold improvements	Furniture & IT Equipment	Total
	£	£	£
Cost			
At 1 August 2021	36,973	24,065	61,038
Additions	3,930	1,578	5,508
Disposals	(36,973)	(12,554)	(49,527)
At 31 July 2022	3,930	13,089	17,019
Depreciation and impairment			
At 1 August 2021	36,973	21,896	58,869
Depreciation charged in the year	786	1,313	2,099
Eliminated in respect of disposals	(36,973)	(12,167)	(49,140)
At 31 July 2022	786	11,042	11,828
Carrying amount			
At 31 July 2022	3,144	2,047	5,191
At 31 July 2021	-	2,169	2,169

15 Fixed asset investments

	Listed investments
	£
Cost or valuation	
At 1 August 2021	535,279
Additions	9,152
Valuation changes	35,920
Disposals	(90,000)
At 31 July 2022	490,351
Carrying amount	
At 31 July 2022	490,351
At 31 July 2021	535,279

	2022	2021
	£	£
Investments at fair value comprise:		
Equities	490,351	535,279

15 Fixed asset investments **(Continued)**

The fair value of listed investments is determined by reference to the quoted price for identical assets in an active market at the balance sheet date.

16 Debtors

	2022	2021
Amounts falling due within one year:	**£**	**£**
Trade debtors	2,156	-
Other debtors	300	5,535
Prepayments and accrued income	23,723	55,645
	26,179	61,180

17 Creditors: amounts falling due within one year

	Notes	2022	2021
		£	**£**
Other taxation and social security		9,322	6,075
Deferred income	**18**	227,131	227,880
Trade creditors		535	109
Accruals		20,722	46,494
		257,710	280,558

18 Deferred income

	2022	2021
	£	**£**
Other deferred income	227,131	227,880

	2022	2021
	£	**£**
Deferred income at 1 August 2020	227,880	224,386
Released from previous years	(227,880)	(224,386)
Resources deferred in the period	227,131	227,880
Deferred income at 31 July 2021	227,131	227,880

19 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

		Movement in funds		Movement in funds	
	Balance at 1 August 2020	Incoming resources	Balance at 1 August 2021	Incoming resources	Balance at 31 July 2022
	£	£	£	£	£
The Donald Bligh Intellectual Exploration Fund	57,165	56	57,221	47	57,268

The Donald Bligh Intellectual Exploration Fund was set up in 2003 from a donation by Donald Bligh. The fund is restricted in that its purpose is to fund Intellectual Exploration.

20 Analysis of net assets between funds

	Unrestricted funds 2022	**Designated funds 2022**	**Restricted funds 2022**	**Total 2022**	Unrestricted funds 2021	Restricted funds 2021	Total 2021
	£	**£**	**£**	**£**	£	£	£
Fund balances at 31 July 2022 are represented by:							
Intangible fixed assets	16,459	-	-	16,459	32,918	-	32,918
Tangible assets	5,191	-	-	5,191	2,169	-	2,169
Investments	490,351	-	-	490,351	535,279	-	535,279
Current assets/(liabilities)	24,332	57,268	-	81,600	859	57,221	58,080
	536,333	57,268	-	593,601	571,225	57,221	628,446

21 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2022	2021
	£	£
Within one year	83,616	11,060
Between two and five years	109,746	-
	193,362	11,060

22 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2022	2021
	£	£
Aggregate compensation	92,898	84,887

23 Contingent Liabilities

There are no contingent liabilities that require disclosure.

24 Members Liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £1 for the debts and liabilities contracted before he/she ceases to be a member.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

25	Cash generated from operations	2022 £	2021 £
	(Deficit)/surpus for the year	(34,845)	10,575
	Adjustments for:		
	Investment income recognised in statement of financial activities	(9,530)	(13,766)
	Fair value gains and losses on investments	(35,920)	(36,323)
	Depreciation and impairment of tangible fixed assets	18,558	18,734
	Movements in working capital:		
	Decrease/(increase) in debtors	35,001	(20,853)
	(Decrease) in creditors	(22,099)	(2,233)
	(Decrease)/increase in deferred income	(749)	3,494
	Cash absorbed by operations	(49,584)	(40,372)

26 Analysis of changes in net funds

The charity had no debt during the year.

SOCIETY FOR RESEARCH INTO HIGHER EDUCATION

England & Wales - Charity number 313850

Accounts

Charity Registration No. 313850

Company Registration No. 868820 (England and Wales)

SOCIETY FOR RESEARCH INTO HIGHER EDUCATION
(A Company Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2021

SOCIETY FOR RESEARCH INTO HIGHER EDUCATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Professor Pauline Kneale Dr Ibrar Bhatt Dr Jane Creaton Professor Gina Wisker Professor Amanda Fulford Professor Jacqueline Stevenson Professor Helen Higson - Vice-Chair Dr Susan Harris-Huemmert Professor Lesley-Jane Eales-Reynolds Dr Rachel Brooks Mr David Palfreyman - Hon Treasurer Dr Emily Henderson Ms Andrea Cameron Dr Neil Harrison Ms Harriet Barnes Professor Chris Pole - Chair
Secretary	Ms Helen Perkins
Charity number	313850
Company number	868820
Registered office	73 Collier Street London N1 9BE
Auditor	Critchleys Audit LLP Beaver House 23-38 Hythe Bridge Street Oxford OX1 2EP
Bankers	The Co-operative Bank 60 Kingsway London WC2B 6DS Scottish Widows Bank plc PO Box 12757 67 Morrison Street Edinburgh EH3 8JY
Solicitors	Bates Wells 10 Queen St Place London EC4R 1BE

SOCIETY FOR RESEARCH INTO HIGHER EDUCATION

LEGAL AND ADMINISTRATIVE INFORMATION

Investment advisors	Partners Wealth Management 16 Old Bailey London EC4M 7EG

SOCIETY FOR RESEARCH INTO HIGHER EDUCATION

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SOCIETY FOR RESEARCH INTO HIGHER EDUCATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 JULY 2021

The trustees present their report and financial statements for the year ended 31 July 2021.

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) issued on 16 July 2014, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and the Companies Act 2006.

Objectives and activities

The main objective of the Society is:

“the advancement of understanding of higher education through the support and dissemination of research and scholarship”.

Knowledge exchange and public engagement are therefore the cornerstones of the Society’s activities.

In pursuit of this aim we:

- Develop research capacity through a variety of means.
- Support the Society’s membership and provide to them a range of benefits and services.
- Encourage and support new entrants into the field of higher education research.
- Develop opportunities through which researchers can engage with policy makers, practitioners and others so that policy and practice may be shaped by research to the benefit of the sector and the wider public.
- Provide opportunities for the publication and dissemination of research and scholarship in the field.
- Develop and support a network of scholars and researchers in the field of higher education studies.
- Organise and promote opportunities for the presentation and publication of research and scholarship to the widest audience.

All of our activities (seminars, networks, conferences, and publications) are open to non-members as well as members of the Society. Research grants in the form of Scoping Awards and awards to Newer Researchers are open to all, and membership of the Society is not a criterion for access to these funds and opportunities.

It is imperative that policy and practice in higher education are under constant review and is able to be informed by new ideas and the sharing of best practice nationally and internationally. It is the aim of the Society to encourage new people to come into the higher education research sector so that fresh perspectives can be gained, to support those in this work and to assist in the dissemination of research to the community of scholars and practitioners and those responsible for setting policy both in the UK and overseas.

Public Benefit
In setting our objectives and planning our activities the directors/trustees have given careful consideration to the Charity Commission's general guidance on Public Benefit and in particular to its supplementary guidance on advancing education. The trustees confirm that they have complied with the duty in Section 17(5) of the 2011 Charities Act to have due regard to public benefit guidance published by the Charity Commission.

As Directors/trustees we have taken particular note of the public benefit expectations, with all current initiatives and our forward strategy being determined with the need to reach the widest possible audience in mind. Below are some examples:

- The Society's Networks, all of which are funded from the Society's resources, as a major source of such wider engagement and participation. These Networks are open to all and participation in their activities is currently in the region of 30% general public and 70% SRHE members.
- The Society's Research Awards, such as the Scoping awards and Newer Researcher Awards, are open to all, and applicants are asked to consider how their research will benefit and will further the understanding of higher education more broadly.
- The Society's Annual Conference provides a public forum for the dissemination of research, and is open to - and attended by - a broad cross section of people across a wide range of different disciplines.
- The Society actively supports and encourages those new to - or those looking to engage with – research across higher education, through dedicated events for newer researchers, such the annual Newer Researchers Conference and a series of professional development seminars held on the Society's premises specifically for newer researchers.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

Developing research capacity
The Society has addressed this objective in a number of ways. The Society now offers three prizes, annually, in an open competition for newer researchers, by inviting submissions for a small scale research project. All submissions are reviewed and judged by a panel of experienced researchers. The Society supports each research project undertaken by these award holders both financially and through a mentoring process.

In 2020-21 the Society continued to provide a further funding of £50,000 for a total of six research awards to both promote new research in higher education and open research opportunities to a wider and multi-disciplinary field of researchers.

Supporting the Society's membership
The Society aims to support its members in three main ways:

- by providing opportunities to present and share research knowledge at a range of conferences and network events which the Society subsidises financially;
- by publishing a members newsletter, journals, monographs and guides on key issues in higher education research;
- by acting as a representative body in promoting research into higher education.

Society members are offered a range of special interest networks, which operate as an essential basis for the sharing and examination of research on both policy and practice. These network meetings are open to all and the cross fertilisation of ideas from outside the confines of higher education research is actively sought and encouraged.

Developing engagement with policy makers and practitioners
The Society's Annual Conference has established itself as one of the major opportunities globally in which to showcase current research in higher education and engage with issues of policy. Whilst no conference took place in 2020, a fully online event is planned for 2021, and the response has been very encouraging in terms of submissions to the first-ever online SRHE conference.

The Society also contributes to all relevant public consultations and actively seeks out partnerships with other bodies, providing a specific perspective on the role and value of research into higher education.

Providing opportunity for Publications
By the 31st of July 2021, the Society had published a total of 28 books in the SRHE book series

The Society's flagship journal, *Studies in Higher Education* publishes 12 issues per calendar year, which includes two Special Issues on specific and topical themes. The Society supports a quarterly journal publication, *Higher Education Quarterly*, which promotes research into higher education policy and practice internationally and provides an opportunity for publication on these issues. The first issue of a new journal, *Policy Reviews in Higher Education* was published in January 2017, and nine issues had been published by July 2021. The Society also continues to support *Research into Higher Education Abstracts*, an abstracting and indexing service to propagate knowledge about, and encourage discussion of, significant research into higher education.

Copies of all research papers presented at the Society's conference are published online and available for free download.

Develop and support a network of scholars and researchers
The Society's network of scholars and researchers has continued to grow and change throughout the year and now represents a wide cross section of the higher education research community worldwide. The Society networks, through their events and other activities, continue to involve a wide variety of researchers across different communities of practice.

Organise and promote opportunities for the presentation of research
The growth of the SRHE Annual Conference in the last five years has been highly significant in achieving this aim and although the 2021 conference will be online, it still offers the opportunity for the presentation over 300 research papers. This event provides a showcase for new research each year and attracts researchers and scholars worldwide.

Organise and promote special interest networks
In 2020-21 the Society continued to offer 11 active special interest networks which are open to members and non-members. These attract international researchers working in- and with links to- UK universities, and provide opportunities for researchers to exchange and transfer knowledge from a local to an international perspective and vice versa.
Each of the 11 networks offers up to 3 seminars per year and the 30 Network events that took place over 2020-21 attracted 3,157 participants in total. These were all online events following Covid-19 restrictions.

Supporting and Developing those new to the field of Higher Education Research
Over the 2020-21 period, the Society provided a series of 34 online Professional Development Workshops to help newer researchers develop and improve their research skills, and these attracted 846 participants.

Financial review

The annual budget is prepared in June of each year based on operational projections for the year ahead. The budget is reviewed and endorsed by the Management and Finance Committee and ratified by the Governing Council.

The financial statements for the year ended 31 July 2021 show total funds received in 2020/21 of £612,104 against £856,722 in 2019/20 with total unrestricted funds carried forward of £612,048 as against £560,706 at the same time last year. Reserves are being expended in line with agreed budgets, and this includes a significant investment in the Society's IT systems and website, which is agreed to be key to Society's sustainability. We are grateful to our Treasurer, Mr David Palfreyman, our Director Ms Helen Perkins and the small executive team for achieving this planned outcome for the Society.

The directors/trustees have examined the Society's requirements for reserves in the light of the main risks to the organisation and its operational needs. It has established a policy whereby it retains a level of reserve which will enable the Society to develop its long term aims as well as ensuring its current activities and ensuring that all contractual obligations can be met. A small deficit budget is planned again for 2019-20 to draw further on the reserves accumulated over the past 5 years. The trustees have established the level of non-expendable reserves for 2020 to 2021 (that is those funds freely available) that the charity ought to have at **£300,000.**

The reserves policy will be reviewed annually to ensure that it fully supports the requirements of the Society and reflects relevant Charity Commission guidance.

The directors/trustees may invest the monies of the Society not immediately required for its purposes in or upon such investments, securities or properties as may be thought fit. It is the policy of the Society to invest funds only on a low-medium risk basis.

The trustees has assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

The Society Trustees last met on 24th June 2021, and this meeting of the SRHE Governing Council considered and approved the proposed budget for 2021-22. Trustees also considered the various immediate issues the Society faces in terms of its office accommodation, its strategy around online and face-to-face events – including larger-scale conferences - and its future staffing structure. A further strategic review is planned for early 2022.

Core objectives remain to maintain connectivity with Society members and the wider global community of researchers in the field, especially through greater use and investment in online communications and events, ensuring the safety and well- being of the Society employees, and keeping close control of income and expenditure.

Structure, governance and management

The Society for Research into Higher Education (SRHE) is a company limited by Guarantee and a Charity registered with the Charities Commission. It is governed by its Memorandum and Articles of Association dated 31st December 1965 and regulated by a Constitution agreed by the Governing Council of the Society and amended as appropriate by Council resolution.

The above governing documents are currently under review through the Society's Governance & Appointments Committee and Governing Council.

SRHE is a learned society and membership organisation open to any individual engaged or interested in research into higher education and its related fields. The following four sub classes of membership currently exist: Individual, Student, Retired, and Retired Lifetime. Over the 2020-21 period, the Society recorded an average of 645 members.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:
Professor Pauline Kneale
Dr Ibrar Bhatt
Dr Jane Creaton
Professor Gina Wisker
Professor Amanda Fulford
Professor Jacqueline Stevenson
Professor Helen Higson - Vice-Chair
Dr Susan Harris-Huemmert
Professor Lesley-Jane Eales-Reynolds
Dr Rachel Brooks
Mr David Palfreyman - Hon Treasurer
Dr Emily Henderson
Ms Andrea Cameron
Dr Neil Harrison
Ms Harriet Barnes
Professor Chris Pole - Chair

Appointments to the Governing Council are made via an open call for nominations, and if the number of nominations exceeds the number of vacancies, by membership election. This is a formal process that takes place annually prior to the AGM. Those appointed draw on their leadership and governance skills to ensure the future relevance and sustainability of the Society. The Governing Council is responsible for the strategic direction, policy and financial management of the Society. The directors of the Company are also trustees for the purposes of charitable law and under the Company's Articles are known as Members of the Governing Council.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The Officers of the Governing Council are appointed in accordance with the Constitution; by the elected directors/trustees through a process of nomination by the directors/trustees. The Society's Governing Council is made up of the following: a Chair, up to two Vice Chairs, The Hon Treasurer, The "Past Chair" i.e. the immediately preceding Chair of the Society (who may be co-opted as one of the co-opted members), twelve further members elected by and from the members of the Society and up to five further co-opted members who shall be members of the Society. The Governing Council has the power to co-opt members who possess the necessary skills and knowledge required.

Governing Council

The term of office for elected directors/trustees is 3 years. At the end of this term they may stand for re-election for a further term if they so choose but with the aim that at least one third of the members of the Governing Council will retire by rotation each year. No elected or co-opted member of Council may serve for more than three consecutive terms of three years (in the case of elected members) or nine consecutive years (in the case of co options).The Governing Council meets 3 times a year, in March, June and October. The work of the Governing Council is currently supported by four Standing Committees. Terms of reference for each committee are agreed by the Governing Council and enshrined in the Society's Constitution. Membership of these Committees is drawn from the Society membership as well as from current Council members. All Committees report into the Governing Council.

As current members of the Society, new directors/trustees are usually already familiar with the aims and objectives of the Society. Newly elected members of Council receive all relevant documents provided by the Charity Commission for England and Wales outlining the roles and responsibilities of charity trustees, together with a copy of the Society's Memorandum and Articles of Association, the Society's Constitution and recent and current Annual Reports and Financial Statements of the Society. It is the Society's aim to update the directors/trustees on any new legislation that may affect the governance of the Society as it arises and further, to offer on-going support and where deemed appropriate, consider and action relevant training. This is designed to provide new members of Council with a full understanding of their role and encourage participation in the work of the Council from the beginning of their term of office.

Management and Finance Committee

This Committee is composed of the Chair of the Governing Council, the Hon Treasurer, two further elected members of the Governing Council and the Chairs of each of the Standing Committees. The Committee keeps under review and oversees all issues affecting financial and management issues of the Society within the overall policies established by the Governing Council. The Committee meets 3 times a year and is available throughout the year as an on-going resource to the Director. It reports into the meetings of the Governing Council where a review of the financial statements and forward strategy are major items on the agenda.

Governance & Appointments Committee

This Committee – which had temporarily been merged with the Management & Finance Committee for the past three years - was reformed towards the latter part of the 2017-18 period. This decision was taken once the Society had recruited a sufficient number of trustees, and its primary purpose is currently to review all governance procedures and revise the Society's governing documents, in particular the Articles of Association and the Constitution. The remit of this Committee will also include overseeing the nomination and election of new Council members, Committee members and Fellows, as well as considering requests made to the Society for representation or membership of other bodies, groups or societies.

Research and Development Committee

The Research and Development Committee is composed of a Chair, plus two members elected by the Governing Council, the Director of the Society and any other Officer of the Society appointed by the Governing Council plus up to 6 co-opted members of whom at least 4 must be members of the Society at the time of co-option. Members hold office for 3 years, renewable.

The Committee meets 3 times a year and is responsible for all matters of research and policy development. It also promotes and oversees the SRHE Annual Conferences and other research related events and seminars organised by the Society; offers advice to members of the Society and external bodies, such as Government, Research Councils "think tanks" and other groups on research and development issues with which the Society is actively engaged. This Committee also has responsibility to initiate and develop the international research strategy for the Society and oversees associated planned activities. This Committee also governs the running of the Society's special interest Networks and considers proposals for new networks. Through the work and engagement of this committee the Society aims to develop and sustain links with other Learned Societies and other relevant bodies and groups engaged in research into higher education. The Committee has a special responsibility for the Research awards offered by the Society and the granting of funds under the Donald Bligh designated funds.

Publications Committee

The Publications Committee is composed of a Chair appointed by the Governing Council; two further members elected by the Governing Council and any other Officer of the Governing Council that it is felt appropriate should serve, plus up to 3 co-opted members of whom at least two must be members of the Society at the time of co-option. The Director of the Society and the editors of the Society's journals and Book series together are all full members of this Committee and the representatives of the Publishers of the Society's Journals and Book Series attend by invitation.

Employees of the Society

A Director is appointed by the Council to lead the work of the Society in delivering the aims and objectives of the Society and to manage its day to day operations. The Director is supported by a small executive team: the Manager: Operations & Finance, the Finance Officer the Team Coordinator and the Conference and Events Manager.

Related Parties

There are no related parties but from time to time the Society engages the services of specialist consultants with expertise in particular areas to contribute to the work of the Society, such as to event manage the annual conference and network events as detailed above.

Risk Assessment and Management

The Governing Council examines the Society's principal areas of operation annually to consider the major risks faced in each area of operation. It is the opinion of the directors/trustees that the Society has established adequate resources and relevant review systems. It undertakes:

An annual review of the risks the charity may face.
The establishment of systems and procedures to mitigate those risks.
The implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

A risk review template from NCVO has been adapted for the Society's needs, and this is divided into five sections as follows:

- Governance Risk
- External Risk
- Regulatory & Compliance Risk
- Financial Risk
- Operational Risk

Individual risks are identified and categorised into the above five sections. Each risk is assessed in terms of its likelihood and impact on a 1-5 scale and these two factors are multiplied to give a risk score between 1-25. Current controls are then factored in to provide a residual risk score, and any agreed actions are recorded alongside a risk owner and a suitable timeframe.

Risks posed by the Covid-19 situation

Given the ongoing level of risk, particularly in terms of operational and financial risks posed by the Covid-19 situation, the Management & Finance Committee conducted a close review of the Risk Register in May 2021.

This identified the following as priority areas in the current situation:

- Significant decline in membership (Operational)
- Related strategy in relation to provision of face-to-face events as a member benefit (Operational)
- Business continuity issues in the event of longer-term staff sickness (Operational)
- Society's office premises – to extend current lease or seek alternative accommodation (Operational)
- Volatility/loss of the Society's investments (Financial)
- The need to explore alternative streams of income given dependence on income from publishing (Financial)

The trustees (and Standing Committees) will continue to focus on these areas during 2021-2022 to mitigate these risks as far as possible given the current situation.

Auditor

A resolution will be proposed at the Annual General Meeting that Critchleys Audit LLP be re-appointed as auditors of the Society for the ensuing year.

Governing Council Responsibilities in relation to the Financial Statements

The directors/trustees are responsible for preparing the Annual Report and the Financial Statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company Law requires the Members of the Governing Council to prepare financial statements that give a true and fair view of the state of affairs of the Society at the end of the financial year and of its surplus or deficit for the financial year. In doing so the directors/trustees are required to:

- Select suitable accounting criteria and apply them consistently.
- Make sound judgments and estimates that are reasonable and prudent.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The directors/trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time of the financial position of the Society and enables them to ensure that the financial statements comply with the Companies Act 2006. The directors/ trustees are also responsible for safeguarding the assets of the Society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each director/trustee has taken steps that they ought to have taken as a director/trustee in order to make themselves aware of any relevant audit information and to establish that the Society's auditors are aware of that information. The directors/trustees confirm that there is no relevant information that they know of which they know the auditors are unaware of.

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



Mr David Palfreyman - Hon Treasurer
Trustee
Dated: 28th October 2021



Professor Chris Pole - Chair
Trustee
Dated: 28th October 2021

SOCIETY FOR RESEARCH INTO HIGHER EDUCATION

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF SOCIETY FOR RESEARCH INTO HIGHER EDUCATION

Opinion

We have audited the financial statements of Society For Research into Higher Education (the 'charity') for the year ended 31 July 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF SOCIETY FOR RESEARCH INTO HIGHER EDUCATION

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity 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 determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the 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 as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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.

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 (CONTINUED)

TO THE TRUSTEES OF SOCIETY FOR RESEARCH INTO HIGHER EDUCATION

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Robert Kirtland (Senior Statutory Auditor)
For and on behalf of Critchleys Audit LLP

01 November 2021

Chartered Accountants
Statutory Auditor

Beaver House
23-38 Hythe Bridge Street
Oxford
OX1 2EP

Critchleys Audit LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006.

SOCIETY FOR RESEARCH INTO HIGHER EDUCATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JULY 2021

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Income from:							
Donations and legacies	**3**	15,000	-	15,000	13,000	-	13,000
Charitable activities	**4**	583,338	-	583,338	831,219	-	831,219
Investments	**5**	13,710	56	13,766	12,447	56	12,503
Total income		612,048	56	612,104	856,666	56	856,722
Expenditure on:							
Raising funds	**6**	1,181	-	1,181	1,398	-	1,398
Charitable activities	**7**	636,671	-	636,671	945,303	-	945,303
Total expenditure		637,852	-	637,852	946,701	-	946,701
Net gains/(losses) on investments	**12**	36,323	-	36,323	(12,028)	-	(12,028)
Net movement in funds		10,519	56	10,575	(102,063)	56	(102,007)
Fund balances at 1 August 2020		560,706	57,165	617,871	662,769	57,109	719,878
Fund balances at 31 July 2021		571,225	57,221	628,446	560,706	57,165	617,871

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

SOCIETY FOR RESEARCH INTO HIGHER EDUCATION

BALANCE SHEET

AS AT 31 JULY 2021

	Notes	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Intangible assets	**13**		32,918		37,379
Tangible assets	**14**		2,169		1,258
Investments	**15**		535,279		486,441
			570,366		525,078
Current assets					
Debtors	**16**	61,180		40,327	
Cash at bank and in hand		277,458		331,763	
		338,638		372,090	
Creditors: amounts falling due within one year	**17**	(280,558)		(279,297)	
Net current assets			58,080		92,793
Total assets less current liabilities			628,446		617,871
Income funds					
Restricted funds	**19**		57,221		57,165
Unrestricted funds			571,225		560,706
			628,446		617,871

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 28th October 2021

Mr David Palfreyman - Hon Treasurer
Trustee

Professor Chris Pole - Chair
Trustee

Company Registration No. 868820

SOCIETY FOR RESEARCH INTO HIGHER EDUCATION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 JULY 2021

	Notes	2021 £	2021 £	2020 £	2020 £
Cash flows from operating activities					
Cash absorbed by operations	**25**		(40,372)		(113,747)
Investing activities					
Purchase of intangible assets		(11,998)		(37,379)	
Purchase of tangible fixed assets		(3,186)		-	
Purchase of investments		(12,515)		(11,499)	
Investment income received		13,766		12,503	
Net cash used in investing activities			(13,933)		(36,375)
Net cash used in financing activities			-		-
Net decrease in cash and cash equivalents			(54,305)		(150,122)
Cash and cash equivalents at beginning of year			331,763		481,885
Cash and cash equivalents at end of year			277,458		331,763

1 Accounting policies

Charity information

Society For Research into Higher Education is a private company limited by guarantee incorporated in England and Wales. The registered office is 73 Collier Street, London, N1 9BE.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

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

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

1.2 Going concern

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

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

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.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Subscriptions, conference income and periodicals and royalties are apportioned over the period to which they relate. Income received in advance of the year it falls due is included in current liabilities.

1 Accounting policies **(Continued)**

Investment income is earned through holding assets for investment purposes such as shares . It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably.

Interest income is recognised using the effective interest method and dividend income is recognised as the charity's right to receive payment is established.

1.5 Expenditure

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

Costs of raising funds

This includes all expenditure incurred by the charity of raise funds for its charitable purposes and includes all costs of all fundraising activities, events and non-charitable trading.

Expenditure on charitable activities

These are costs incurred on the charitable activities, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

Irrecoverable VAT is charged as an expense against the activity for which the expenditure arose.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfilled conditions are outside of the control of the charity.

Support costs allocation

Support cost are those that assist the work of the charity but do not directly represent charitable activities and comprise governance 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.

1.6 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

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

Website and CRM database	3 years straight line

1 Accounting policies **(Continued)**

1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses. Assets costing £1,000 or more are capitalised.

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

Leasehold improvements	5 years
Furniture & IT Equipment	3 years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.8 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.9 Impairment of fixed assets

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

1.10 Cash and cash equivalents

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

1.11 Financial instruments

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

Financial instruments are recognised in the 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.

Basic financial assets

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

1 Accounting policies **(Continued)**

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

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

1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 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. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Donations	6,000	4,000
Grants	9,000	9,000
	15,000	13,000

4 Charitable activities

	2021	2020
	£	£
Subscriptions	52,581	66,986
Conference Revenue	(617)	233,022
Periodicals and royalties	531,374	531,211
	583,338	831,219

5 Investments

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2021	2021	2021	2020	2020	2020
	£	£	£	£	£	£
Dividends - equities	13,526	-	13,526	12,318	-	12,318
Interest - deposits	184	56	240	129	56	185
	13,710	56	13,766	12,447	56	12,503

6 Raising funds

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Fundraising and publicity		
Promotions	1,181	1,398
	1,181	1,398

7 Charitable activities

	2021	2020
	£	£
Staff costs	274,122	270,667
Depreciation and impairment	18,734	1,306
Conferences	6,462	228,328
Groups/networks	210	15,094
Services to members	108,406	121,070
Grants and awards	26,379	83,168
Other indirect costs	195,623	219,275
	629,936	938,908
Share of governance costs (see note 8)	6,735	6,395
	636,671	945,303

8 Support costs

	Support costs	Governance costs	2021	Support costs	Governance costs	2020
	£	£	£	£	£	£
Audit fees	-	6,735	6,735	-	6,395	6,395
	-	6,735	6,735	-	6,395	6,395
Analysed between						
Charitable activities	-	6,735	6,735	-	6,395	6,395

Governance costs includes payments to the auditors of £6,735 (2020- £6,395) for audit fees.

9 Auditor's remuneration

The analysis of auditor's remuneration is as follows:

Fees payable to the charity's auditor and associates:	2021	2020
	£	£
Audit of the charity's annual accounts	6,735	6,395
Non-audit services		
All other non-audit services	2,430	6,351

10 Trustees

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

There were no travel and subsistence expenses in the year (2020: £5,780 to 14 Trustees).

11 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Chief Executive	1	1
Direct Charitable	4	4
Total	5	5

Employment costs	2021 £	2020 £
Wages and salaries	222,176	219,449
Social security costs	19,937	18,723
Other pension costs	32,009	32,495
	274,122	270,667

The number of employees whose annual remuneration was £60,000 or more were:

	2021 Number	2020 Number
£60,001 - £70,000	1	1

12 Net gains/(losses) on investments

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Revaluation of investments	36,323	(12,028)

13 Intangible fixed assets

	Website and CRM database
	£
Cost	
At 1 August 2020	37,379
Additions - separately acquired	11,998
At 31 July 2021	49,377
Amortisation and impairment	
At 1 August 2020	-
Amortisation charged for the year	16,459
At 31 July 2021	16,459
Carrying amount	
At 31 July 2021	32,918
At 31 July 2020	37,379

14 Tangible fixed assets

	Leasehold improvements	Furniture & IT Equipment	Total
	£	£	£
Cost			
At 1 August 2020	36,973	20,879	57,852
Additions	-	3,186	3,186
At 31 July 2021	36,973	24,065	61,038
Depreciation and impairment			
At 1 August 2020	36,973	19,621	56,594
Depreciation charged in the year	-	2,275	2,275
At 31 July 2021	36,973	21,896	58,869
Carrying amount			
At 31 July 2021	-	2,169	2,169
At 31 July 2020	-	1,258	1,258

15 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 August 2020	486,441
Additions	12,515
Valuation changes	36,323
At 31 July 2021	535,279
Carrying amount	
At 31 July 2021	535,279
At 31 July 2020	486,441

	2021 £	2020 £
Investments at fair value comprise:		
Equities	535,279	486,441

The fair value of listed investments is determined by reference to the quoted price for identical assets in an active market at the balance sheet date.

16 Debtors

Amounts falling due within one year:	2021 £	2020 £
Other debtors	5,535	3,958
Prepayments and accrued income	55,645	36,369
	61,180	40,327

17 Creditors: amounts falling due within one year

	Notes	2021 £	2020 £
Other taxation and social security		6,075	6,307
Deferred income	18	227,880	224,386
Trade creditors		109	-
Accruals		46,494	48,604
		280,558	279,297

18 Deferred income

	2021	2020
	£	£
Other deferred income	227,880	224,386

	2021	2020
	£	£
Deferred income at 1 August 2020	224,386	223,857
Released from previous years	(224,386)	(223,857)
Resources deferred in the period	227,880	224,386
Deferred income at 31 July 2021	227,880	224,386

19 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

		Movement in funds		Movement in funds	
	Balance at 1 August 2019	Incoming resources	Balance at 1 August 2020	Incoming resources	Balance at 31 July 2021
	£	£	£	£	£
The Donald Bligh Intellectual Exploration Fund	57,109	56	57,165	56	57,221

The Donald Bligh Intellectual Exploration Fund was set up in 2003 from a donation by Donald Bligh. The fund is restricted in that the society had to maintain the capital of the fund and use the interest to fund an Intellectual Exploration every three years.

20 Analysis of net assets between funds

	Unrestricted funds 2021	Restricted funds 2021	Total 2021	Unrestricted funds 2020	Restricted funds 2020	Total 2020
	£	£	£	£	£	£
Fund balances at 31 July 2021 are represented by:						
Intangible fixed assets	32,918	-	32,918	37,379	-	37,379
Tangible assets	2,169	-	2,169	1,258	-	1,258
Investments	535,279	-	535,279	486,441	-	486,441
Current assets/ (liabilities)	859	57,221	58,080	35,628	57,165	92,793
	571,225	57,221	628,446	560,706	57,165	617,871

21 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2021	2020
	£	£
Within one year	11,060	132,956
Between two and five years	-	11,060
	11,060	144,016

22 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2021	2020
	£	£
Aggregate compensation	84,887	83,307

23 Contingent Liabilities

There are no contingent liabilities that require disclosure.

24 Members Liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £1 for the debts and liabilities contracted before he/she ceases to be a member.

25 Cash generated from operations

	2021	2020
	£	£
Surplus/(deficit) for the year	10,575	(102,007)
Adjustments for:		
Investment income recognised in statement of financial activities	(13,766)	(12,503)
Fair value gains and losses on investments	(36,323)	12,028
Depreciation and impairment of tangible fixed assets	18,734	1,306
Movements in working capital:		
(Increase)/decrease in debtors	(20,853)	21,296
(Decrease) in creditors	(2,233)	(34,396)
Increase in deferred income	3,494	529
Cash absorbed by operations	(40,372)	(113,747)

26 Analysis of changes in net funds

The charity had no debt during the year.

SOCIETY FOR RESEARCH INTO HIGHER EDUCATION

England & Wales - Charity number 313850

Accounts

SOCIETY FOR RESEARCH INTO HIGHER EDUCATION
(A Company Limited by Guarantee)

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2020

REGISTERED COMPANY NO: 868820

REGISTERED CHARITY NO: 313850

SOCIETY FOR RESEARCH INTO HIGHER EDUCATION

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FOR THE YEAR ENDED 31 JULY 2020

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SOCIETY FOR RESEARCH INTO HIGHER EDUCATION

REPORT OF THE DIRECTORS/TRUSTEES

FOR THE YEAR ENDED 31 JULY 2020

The members of the SRHE Governing Council who are also directors/trustees are pleased to present their report and audited financial statements for the year ended 31 July 2020.

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) issued on 16 July 2014, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and the Companies Act 2006.

Reference and administrative details:

Charity Number: 313850 Company Registration Number: 868820
Registered office and operational address: 73 Collier Street London N1 9BE

Directors/Trustees:

Ms Harriet Barnes
Dr Ibrar Bhatt
Professor Rachel Brooks
Ms Andrea Cameron
Dr Jane Creaton
Professor Lesley-Jane Eales-Reynolds
Professor Amanda Fulford
Professor Didi Griffioen
Dr Emily Henderson
Professor Helen Higson – Vice-Chair
Dr Susan Harris-Huemmert
Dr Neil Harrison
Professor Pauline Kneale
Mr David Palfreyman – Hon Treasurer
Professor Chris Pole - Chair
Professor Jacqueline Stevenson
Professor Gina Wisker

Director of the Society and Company Secretary: Ms Helen Perkins

Auditors: Critchleys Audit LLP, Beaver House, 23 - 38 Hythe Bridge Street, Oxford, OX1 2EP

Banks:
The Co-operative Bank, 60 Kingsway, London WC2B 6DS
Scottish Widows Bank plc, PO Box 12757, 67 Morrison Street, Edinburgh, EH3 8JY

Investments: c/ o Partners Wealth Management, 16 Old Bailey, London EC4M 7EG

Solicitors: Bates Wells, 10 Queen St Place, London EC4R 1BE

Objectives and Activities

Aims of the Society

The main objective of the Society is:

"the advancement of understanding of higher education through the support and dissemination of research and scholarship".

Knowledge exchange and public engagement are therefore the cornerstones of the Society's activities.

In pursuit of this aim we:

- Develop research capacity through a variety of means.
- Support the Society's membership and provide to them a range of benefits and services.
- Encourage and support new entrants into the field of higher education research.
- Develop opportunities through which researchers can engage with policy makers, practitioners and others so that policy and practice may be shaped by research to the benefit of the sector and the wider public.
- Provide opportunities for the publication and dissemination of research and scholarship in the field.
- Develop and support a network of scholars and researchers in the field of higher education studies.
- Organise and promote opportunities for the presentation and publication of research and scholarship to the widest audience.

All of our activities (seminars, networks, conferences, and publications) are open to non-members as well as members of the Society. Research grants in the form of Scoping Awards and awards to Newer Researchers are open to all, and membership of the Society is not a criterion for access to these funds and opportunities.

It is imperative that policy and practice in higher education are under constant review and is able to be informed by new ideas and the sharing of best practice nationally and internationally. It is the aim of the Society to encourage new people to come into the higher education research sector so that fresh perspectives can be gained, to support those in this work and to assist in the dissemination of research to the community of scholars and practitioners and those responsible for setting policy both in the UK and overseas.

Public Benefit

In setting our objectives and planning our activities the directors/trustees have given careful consideration to the Charity Commission's general guidance on Public Benefit and in particular to its supplementary guidance on advancing education. The trustees confirm that they have complied with the duty in Section 17(5) of the 2011 Charities Act to have due regard to public benefit guidance published by the Charity Commission.

As Directors/trustees we have taken particular note of the public benefit expectations, with all current initiatives and our forward strategy being determined with the need to reach the widest possible audience in mind. Below are some examples:

- The Society's Networks, all of which are funded from the Society's resources, as a major source of such wider engagement and participation. These Networks are open to all and participation in their activities is currently in the region of 30% general public and 70% SRHE members.
- The Society's Research Awards, such as the Scoping awards and Newer Researcher Awards, are open to all, and applicants are asked to consider how their research will benefit and will further the understanding of higher education more broadly.
- The Society's Annual Conference provides a public forum for the dissemination of research, and is open to - and attended by - a broad cross section of people across a wide range of different disciplines.

Public Benefit (continued)

- The Society actively supports and encourages those new to - or those looking to engage with – research across higher education, through dedicated events for newer researchers, such the annual Newer Researchers Conference and a series of professional development seminars held on the Society's premises specifically for newer researchers.

Structure, Governance and Management of the Society

Governing Document

The Society for Research into Higher Education (SRHE) is a company limited by Guarantee and a Charity registered with the Charities Commission. It is governed by its Memorandum and Articles of Association dated 31st December 1965 and regulated by a Constitution agreed by the Governing Council of the Society and amended as appropriate by Council resolution.

The above governing documents are currently under review through the Society's Governance & Appointments Committee and Governing Council. The revised Articles of Association are now in a final draft version, and are due to go forward to the next AGM which is scheduled for November 2020. The Constitution is planned to be replaced by a Bye-Laws document, which is currently under review.

SRHE is a learned society and membership organisation open to any individual engaged or interested in research into higher education and its related fields. The following four sub classes of membership currently exist: Individual, Student, Retired, and Retired Lifetime. Over the 2019-20 period, the Society recorded an average of 827 members.

Recruitment and Appointment of Directors/Trustees

Appointments to the Governing Council are made via an open call for nominations, and if the number of nominations exceeds the number of vacancies, by membership election. This is a formal process that takes place annually prior to the AGM. Those appointed draw on their leadership and governance skills to ensure the future relevance and sustainability of the Society. The Governing Council is responsible for the strategic direction, policy and financial management of the Society. The directors of the Company are also trustees for the purposes of charitable law and under the Company's Articles are known as Members of the Governing Council.

Trustees Induction and Training

As current members of the Society, new directors/trustees are usually already familiar with the aims and objectives of the Society. Newly elected members of Council receive all relevant documents provided by the Charity Commission for England and Wales outlining the roles and responsibilities of charity trustees, together with a copy of the Society's Memorandum and Articles of Association, the Society's Constitution and recent and current Annual Reports and Financial Statements of the Society. It is the Society's aim to update the directors/trustees on any new legislation that may affect the governance of the Society as it arises and further, to offer on-going support and where deemed appropriate, consider and action relevant training. This is designed to provide new members of Council with a full understanding of their role and encourage participation in the work of the Council from the beginning of their term of office.

Organisation Structure of the Society

The Officers of the Governing Council are appointed in accordance with the Constitution; by the elected directors/trustees through a process of nomination by the directors/trustees. The Society's Governing Council is made up of the following: a Chair, up to two Vice Chairs, The Hon Treasurer, The "Past Chair" i.e. the immediately preceding Chair of the Society (who may be co-opted as one of the co-opted members), twelve further members elected by and from the members of the Society and up to five further co-opted members who shall be members of the Society. The Governing Council has the power to co-opt members who possess the necessary skills and knowledge required.

Governing Council

The term of office for elected directors/trustees is 3 years. At the end of this term they may stand for re-election for a further term if they so choose but with the aim that at least one third of the members of the Governing Council will retire by rotation each year. No elected or co-opted member of Council may serve for more than three consecutive terms of three years (in the case of elected members) or nine consecutive years (in the case of co options).The Governing Council meets 3 times a year, in March, June and October. These meetings have taken place online since Covid-19 restrictions were introduced in March 2020.

The work of the Governing Council is currently supported by four Standing Committees. Terms of reference for each committee are agreed by the Governing Council and enshrined in the Society's Constitution. Membership of these Committees is drawn from the Society membership as well as from current Council members. All Committees report into the Governing Council.

Management and Finance Committee

This Committee is composed of the Chair of the Governing Council, the Hon Treasurer, two further elected members of the Governing Council and the Chairs of each of the Standing Committees. The Committee keeps under review and oversees all issues affecting financial and management issues of the Society within the overall policies established by the Governing Council. The Committee meets 3 times a year and is available throughout the year as an on-going resource to the Director. It reports into the meetings of the Governing Council where a review of the financial statements and forward strategy are major items on the agenda.

Governance & Appointments Committee

This Committee – which had temporarily been merged with the Management & Finance Committee for the past three years - was reformed towards the latter part of the 2017-18 period. This decision was taken once the Society had recruited a sufficient number of trustees, and its primary purpose is currently to review all governance procedures and revise the Society's governing documents, in particular the Articles of Association and the Constitution. The remit of this Committee will also include overseeing the nomination and election of new Council members, Committee members and Fellows, as well as considering requests made to the Society for representation or membership of other bodies, groups or societies.

Research and Development Committee

The Research and Development Committee is composed of a Chair, plus two members elected by the Governing Council, the Director of the Society and any other Officer of the Society appointed by the Governing Council plus up to 6 co-opted members of whom at least 4 must be members of the Society at the time of co-option. Members hold office for 3 years, renewable.

The Committee meets 3 times a year and is responsible for all matters of research and policy development. It also promotes and oversees the SRHE Annual Conferences and other research related events and seminars organised by the Society; offers advice to members of the Society and external bodies, such as Government, Research Councils "think tanks" and other groups on research and development issues with which the Society is actively engaged. This Committee also has responsibility to initiate and develop the international research strategy for the Society and oversees associated planned activities. This Committee also governs the running of the Society's special interest Networks and considers proposals for new networks. Through the work and engagement of this committee the Society aims to develop and sustain links with other Learned Societies and other relevant bodies and groups engaged in research into higher education. The Committee has a special responsibility for the Research awards offered by the Society and the granting of funds under the Donald Bligh designated funds.

Publications Committee

The Publications Committee is composed of a Chair appointed by the Governing Council; two further members elected by the Governing Council and any other Officer of the Governing Council that it is felt appropriate should serve, plus up to 3 co-opted members of whom at least two must be members of the Society at the time of co-option. The Director of the Society and the editors of the Society's journals and Book series together are all full members of this Committee and the representatives of the Publishers of the Society's Journals and Book Series attend by invitation.

Employees of the Society

A Director is appointed by the Council to lead the work of the Society in delivering the aims and objectives of the Society and to manage its day to day operations. The Director is supported by a small executive team: the Manager: Operations & Finance, the Finance Officer the Team Coordinator and the Conference and Events Manager.

Related Parties

There are no related parties but from time to time the Society engages the services of specialist consultants with expertise in particular areas to contribute to the work of the Society, such as to event manage the annual conference and network events as detailed above.

Risk Assessment and Management

The Governing Council examines the Society's principal areas of operation annually to consider the major risks faced in each area of operation. It is the opinion of the directors/trustees that the Society has established adequate resources and relevant review systems. It undertakes:

An annual review of the risks the charity may face.
The establishment of systems and procedures to mitigate those risks.
The implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

A risk review template from NCVO has been adapted for the Society's needs, and this is divided into five sections as follows:

- Governance Risk
- External Risk
- Regulatory & Compliance Risk
- Financial Risk
- Operational Risk

Individual risks are identified and categorised into the above five sections. Each risk is assessed in terms of its likelihood and impact on a 1-5 scale and these two factors are multiplied to give a risk score between 1-25. Current controls are then factored in to provide a residual risk score, and any agreed actions are recorded alongside a risk owner and a suitable timeframe.

Risks posed by the Covid-19 situation

Given the increased current level of risk, particularly in terms of operational and financial risks posed by the Covid-19 situation, a review of the Risk Register took place in June 2020.

This identified the following as priority areas in the current situation:

- Significant decline in membership (Operational).
- Business continuity issues in the event of longer term staff sickness (Operational)
- Lease on Society's office premises not renewed (Operational)
- Failure to break even on the SRHE conference (Financial)
- Volatility/loss of the Society's investments (Financial)

The trustees (and Standing Committees) will be focusing on these areas in particular during 2020-2021 in order to mitigate these risks as far as possible given the current situation.

Financial Review

The annual budget is prepared in June of each year based on operational projections for the year ahead. The budget is reviewed and endorsed by the Management and Finance Committee and ratified by the Governing Council.

The financial statements for the year ended 31 July 2020 show total funds received in 2019/20 of £856,722 against £796,907 in 2018/19 with total unrestricted funds carried forward of £560,706 as against £662,769 at the same time last year. Reserves are being expended in line with agreed budgets, and this includes a significant investment in the Society's IT systems and website, which is agreed to be key to Society's sustainability. We are grateful to our Treasurer, Mr David Palfreyman, our Director Ms Helen Perkins and the small executive team for achieving this planned outcome for the Society.

Investment Powers and Policy

The directors/trustees may invest the monies of the Society not immediately required for its purposes in or upon such investments, securities or properties as may be thought fit. It is the policy of the Society to invest funds only on a low-medium risk basis.

Reserves Policy

The directors/trustees have examined the Society's requirements for reserves in the light of the main risks to the organisation and its operational needs. It has established a policy whereby it retains a level of reserve which will enable the Society to develop its long term aims as well as ensuring its current activities and ensuring that all contractual obligations can be met. A small deficit budget is planned again for 2019-20 to draw further on the reserves accumulated over the past 5 years. The trustees have established the level of non-expendable reserves for 2020 to 2021 (that is those funds freely available) that the charity ought to have at **£300,000.**

The reserves policy will be reviewed annually to ensure that it fully supports the requirements of the Society and reflects relevant Charity Commission guidance.

Achievements and Performance

Developing research capacity
The Society has addressed this objective in a number of ways. The Society now offers three prizes, annually, in an open competition for newer researchers, by inviting submissions for a small scale research project. All submissions are reviewed and judged by a panel of experienced researchers. The Society supports each research project undertaken by these award holders both financially and through a mentoring process.

In 2019-20 the Society continued to provide a further funding of £75,000 for a total of nine research awards to both promote new research in higher education and open up research opportunities to a wider and multi-disciplinary field of researchers.

Supporting the Society's membership
The Society aims to support its members in three main ways:

- by providing opportunities to present and share research knowledge at a range of conferences and network events which the Society subsidises financially;
- by publishing a members newsletter, journals, monographs and guides on key issues in higher education research;
- by acting as a representative body in promoting research into higher education.

Society members are offered a range of special interest networks, which operate as an essential basis for the sharing and examination of research on both policy and practice. These network meetings are open to all and the cross fertilisation of ideas from outside the confines of higher education research is actively sought and encouraged.

Encouraging new entrants to higher education research
Supporting newer and mid-career researchers is one of the Society's primary aims. Newer Researchers have their own annual conference, managed, subsidised and promoted by the Society and its own dedicated network for Newer Researchers. The Society also organises and hosts a series of Professional Development events and Webinars for newer researchers, delivered by specialists from within the Society's network, to help nurture and support new entrants within higher education research. Full time students are offered a subsidised rate to attend the Society's Annual Conferences. They also pay substantially reduced membership subscriptions whilst continuing to receive all the benefits of membership.

Achievements and Performance (continued)

Developing engagement with policy makers and practitioners
The Society's Annual Conference has established itself as one of the major opportunities globally in which to showcase current research in higher education and engage with issues of policy. The Society also contributes to all relevant public consultations and actively seeks out partnerships with other bodies, providing a specific perspective on the role and value of research into higher education.

Providing opportunity for Publications
By the 31st July 2020, the Society had published a total of 26 books in the SRHE book series

The Society's flagship journal, *Studies in Higher Education* publishes 12 issues per calendar year, which includes two Special Issues on specific and topical themes. The Society supports a quarterly journal publication, *Higher Education Quarterly*, which promotes research into higher education policy and practice internationally and provides an opportunity for publication on these issues. The first issue of a new journal, *Policy Reviews in Higher Education* was published in January 2017, and seven issues had been published by July 2020. The Society also continues to support *Research into Higher Education Abstracts*, an abstracting and indexing service to propagate knowledge about, and encourage discussion of, significant research into higher education.

Copies of all research papers presented at the Society's conference are published online and available for free download.

Develop and support a network of scholars and researchers
The Society's membership of scholars and researchers has continued to grow and change throughout the year and now represents a wide cross section of the higher education research community worldwide. The Society networks, through their events and other activities, continue to involve a wide variety of researchers across different communities of practice.

Organise and promote opportunities for the presentation of research
The growth of the SRHE Annual Conference in the last five years has been highly significant in achieving this aim and now offers the opportunity for the presentation over 300 research papers. This event provides a showcase for new research each year and attracts researchers and scholars worldwide.

Organise and promote special interest networks
In 2019-20 the Society offered 12 active special interest networks which are open to members and non-members and also attracting international researchers working in, and with links to, UK universities offering the widest opportunities for researchers to exchange and transfer knowledge from a local to an international perspective and vice versa. Each of the 12 networks offers up to 3 seminars per year and the 35 Network events that took place over 2019-20 attracted 1,648 participants in total. These were primarily face to face events until March 2020, and online from April 2020 to July 2020 following Covid-19 restrictions

Supporting and Developing those new to the field of Higher Education Research
Over the 2019-20 period, the Society provided a series of 27 Professional Development Workshops to help newer researchers develop and improve their research skills, and these attracted 590 participants. The Society also provided and subsidised a dedicated one-day Newer Researchers Conference in December 2019 to provide a supportive and developmental environment for those newer to the field of Higher Education research. This was attended by 87 delegates.

Plans for Future Periods

The Society Trustees met on 5th March 2020 for a review of the Society's strategic priorities and to identify and endorse forward plans to meet and deliver on these objectives. The timing of this strategy discussion meant that the impact of Covid 19 did not feature in the discussions. This does not alter the strategic issues agreed directly but has impacted on the priorities and timescales attached to some of these. All aspects of the Societies activities are impacted by Covid 19 and the Society's immediate objectives have been prioritised accordingly.

Core objectives are to maintain connectivity with Society members and the wider global community of researchers in the field, especially through greater use and investment in online communications and events, ensuring the safety and well- being of the Society employees, and keeping close control of income and expenditure

Governing Council Responsibilities in relation to the Financial Statements

The directors/trustees are responsible for preparing the Annual Report and the Financial Statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company Law requires the Members of the Governing Council to prepare financial statements that give a true and fair view of the state of affairs of the Society at the end of the financial year and of its surplus or deficit for the financial year. In doing so the directors/trustees are required to:

- Select suitable accounting criteria and apply them consistently.
- Make sound judgments and estimates that are reasonable and prudent.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The directors/trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time of the financial position of the Society and enables them to ensure that the financial statements comply with the Companies Act 2006. The directors/ trustees are also responsible for safeguarding the assets of the Society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

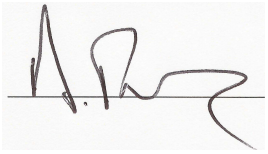
Each director/trustee has taken steps that they ought to have taken as a director/trustee in order to make themselves aware of any relevant audit information and to establish that the Society's auditors are aware of that information. The directors/trustees confirm that there is no relevant information that they know of which they know the auditors are unaware of.

Auditors

A resolution will be proposed at the Annual General Meeting that Critchleys Audit LLP be re-appointed as auditors of the Society for the ensuing year.

The report of the directors/trustees has been prepared in accordance with the small company regime under the Companies Act 2006.

Approved by the Council on **22nd October 2020** and signed on its behalf by David Palfreyman and Chris Pole





David Palfreyman Chris Pole

INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS AND TRUSTEES OF THE SOCIETY FOR RESEARCH INTO HIGHER EDUCATION

Opinion

We have audited the financial statements of The Society for Research into Higher Education for the year ended 31 July 2020 which comprise the Statement of Financial Activities, Balance Sheet, Cash Flow Statement 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 Charity's affairs as at 31 July 2020 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report (incorporating the directors' report) have 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 company and its environment obtained in the course of the audit, we have not identified material misstatements in 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:

- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns;
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement set out on page 8, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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.

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. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Charity'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 Charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



Robert Kirtland, Senior Statutory Auditor)
For and on behalf of Critchleys Audit LLP, Statutory Auditor
23-38 Hythe Bridge Street
Oxford
OX1 1BE

Date 23 October 2020

Society for Research into Higher Education
Statement of Financial Activities (including Income and Expenditure Account)
For the year ended 31 July 2020

	Note	Unrestricted Funds £	Restricted Funds £	**Total 2020 £**	**Total 2019 £**
Income from:					
Donations and legacies	2	13,000		**13,000**	**13,050**
Charitable activities	3	831,219		**831,219**	**770,761**
Investment income	4	12,447	56	**12,503**	**13,096**
Total income		856,666	56	**856,722**	**796,907**
Expenditure on:					
Raising funds		1,398		**1,398**	**1,945**
Charitable activities	6	945,303		**945,303**	**925,408**
Total		946,701	-	**946,701**	**927,353**
Net (loss)/ gains on investments		(12,028)		**(12,028)**	**13,881**
Net (expenditure) / income for the period		(102,063)	56	**(102,007)**	**(116,565)**
Net movement in funds		(102,063)	56	**(102,007)**	**(116,565)**
Reconciliation of Funds					
Funds brought forward at 1 August 2019		662,769	57,109	**719,878**	**836,443**
Funds carried forward at 31 July 2020		**560,706**	**57,165**	**617,871**	**719,878**

All income from charitable activities was unrestricted in 2020 and 2019.

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

Society for Research into Higher Education
Balance sheet
As at 31 July 2020

Company number: 868820

	Notes	2020 £	2020 £	2019 £	2019 £
Fixed assets					
Intangible assets	10		**37,379**		**-**
Tangible assets	11		**1,258**		**2,564**
Investments	12		**486,441**		**486,970**
Current assets					
Debtors	13	**40,327**		**61,623**	
Cash at bank and in hand		**331,763**		**481,885**	
		372,090		**543,508**	
Liabilities					
Creditors: Amounts falling due within one year	14	**(279,297)**		**(313,164)**	
Net current assets			**92,793**		**230,344**
Total net assets			**617,871**		**719,878**
Funds:	15				
Restricted funds			**57,165**		**57,109**
Unrestricted funds			**560,706**		**662,769**
Total funds			**617,871**		**719,878**

The financial statements were approved by the trustees and authorised for issue on and are signed on their behalf by:



Professor Chris Pole
Chair of the Society



Mr David Palfreyman
Society Treasurer

The notes numbered 1 to 22 form part of these financial statements.

Society for Research into Higher Education
Statement of Cash Flows
For the year ended 31 July 2020

	Notes	2020 £	2019 £
Cash flows from operating activities			
Net cash (used in) provided by operating activities	18	**(113,747)**	**(83,669)**
Cash flows from investing activities	19	**(36,375)**	**(651)**
Change in cash and cash equivalents in the reporting period		**(150,122)**	**(84,320)**
Reconciliation of net cash flow to movement in net funds			
Cash and cash equivalents at 1 August 2019		**481,885**	**566,205**
Cash and cash equivalents at 31 July 2020		**331,763**	**481,885**

All of the cash flows are derived from continuing operations.

1 Statement of Accounting Policies

A summary of the principal accounting policies adopted (which have been applied consistently, except where noted), judgements and key sources of estimation uncertainty, is set out below.

General information and basis of Preparation
Society for Research into Higher Education is a charity 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 1 of these financial statements. The nature of the charity's operations and principal activities are to facilitate knowledge exchange and public engagement around higher education.

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 and UK Generally Accepted Practice.

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.

Going Concern
The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

Income
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.

Donations
For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Grants
Grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

Subscription, Conference and Royalty income
Subscriptions, conference income and periodicals and royalties are apportioned over the period to which they relate. Income received in advance of the year it falls due is included in current liabilities.

Investment income
Investment income is earned through holding assets for investment purposes such as shares . It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend income is recognised as the charity's right to receive payment is established.

1 Statement of Accounting Policies (continued)

Expenditure
All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. 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. It is categorised under the following headings:

Costs of raising funds
This includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities
These are costs incurred on the charitable activities, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

Support costs allocation
Support costs are those that assist the work of the charity but do not directly represent charitable activities and comprise governance 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.

Intangible fixed assets
This is the cost of the new website that is currently under construction and

Tangible Fixed Assets
Assets costing £1,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets other than freehold land, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

Leasehold improvements	5 years
Office furniture and computer equipment	3 years

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

Liabilities
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.

Leases
Rentals under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

1 Statement of Accounting Policies (continued)

Investments
Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably.

Taxation
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.

Employee benefits
When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

Fund Accounting
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.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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.

2 Income from donations and legacies

	Total 2020 £	Total 2019 £
Donations	4,000	4,050
Grants	9,000	9,000
	13,000	13,050

3 Charitable activities

	Total 2020 £	Total 2019 £
Subscriptions	66,986	69,842
VAT adjustment on previous years subscriptions	-	(35,925)
Conference revenue	233,022	235,069
Periodicals and royalties	531,211	501,775
	831,219	770,761

All income from charitable activities was unrestricted in 2020 and 2019.

4 Income from investments

	Total 2020 £	Total 2019 £
Dividends - equities	12,318	12,637
Interest - deposits	185	459
	12,503	13,096

The investment income was £12,503 (2019: £13,096) of which £12,447 was unrestricted (2019: £13,045) and £56 restricted (2019: £51).

5 Raising funds

	Total 2020 £	Total 2019 £
Promotions	**1,398**	**1,945**
	1,398	**1,945**

All expenditure on raising funds was unrestricted in 2020 and 2019.

6 Analysis of expenditure on charitable activities

	Charitable Activities £	Governance Costs £	Total 2020 £	Total 2019 £
Charitable activities				
Staff costs	270,667		**270,667**	**236,942**
Conferences	228,328		**228,328**	**225,675**
Groups/networks	15,094		**15,094**	**27,844**
Services to members	121,070		**121,070**	**112,658**
Grants and awards	83,168		**83,168**	**76,646**
Other indirect costs	219,275	6,395	**225,670**	**241,144**
Depreciation	1,306		**1,306**	**4,499**
	938,908	**6,395**	**945,303**	**925,408**
Governance costs				
Audit fees			**6,395**	**6,255**
Legal and professional fees			**-**	**2,504**
			6,395	**8,759**

All expenditure on charitable activities was unrestricted in 2020 and 2019.

Net income/(expenditure) for the period includes:

	2020 £	2019 £
Depreciation	**1,306**	**4,477**
Fees payable to auditor for:		
Audit	**6,395**	**6,255**
Other services	**6,351**	**4,357**

7 Governance costs

	Total 2020 £	Total 2019 £
Auditor's remuneration	**6,395**	**6,255**

8 Staff Costs

Staff costs during the period were:	2020 £	2019 £
Wages and salaries	**219,449**	**188,715**
Social security costs	**18,723**	**18,766**
Operating costs of defined benefit pension schemes	**32,495**	**29,461**
	270,667	**236,942**

The average number of persons employed by the charity during the period was as follows:

	2020 No.	2019 No.
Chief Executive	**1**	**1**
Direct charitable	**4**	**3**
	5	**4**

The number of employees who received total employee benefits (excluding employer pension costs) of more than £60,000 is as follows:

	2020 No.	2019 No.
£60,001 - £70,000	**1**	**1**

9 Trustees' and key management personnel remuneration and expenses

The trustees neither received nor waived any remuneration during the year (2019: £Nil).

The key management personnel of the charity comprise the chief executive and trustees. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the charity was £83,307 (2019: £77,688).

Travel and subsistence expenses were paid to 14 Trustees amounting to £5,780 (2019: £8,458 to 15 Trustees).

10 Intangible fixed assets

	Website £	**Total** **£**
Cost		
As at 31 July 2019	-	**-**
Additions	37,379	**37,379**
As at 31 July 2020	37,379	**37,379**
Amortisation		
As at 31 July 2019	-	**-**
Charged in period	-	**-**
As at 31 July 2020	-	**-**
Carrying amount		
As at 31 July 2020	37,379	**37,379**
As at 31 July 2019	-	**-**

11 Tangible fixed assets

	Office furniture and computer equipment	Leasehold Improvements	**Total**
	£	£	**£**
Cost			
As at 1 August 2019	20,879	36,973	**57,852**
Additions	-	-	**-**
Disposals	-	-	**-**
As at 31 July 2020	**20,879**	**36,973**	**57,852**
Depreciation			
As at 1 August 2019	18,315	36,973	**55,288**
Charges in period	1,306	-	**1,306**
Eliminated on disposal			**(2,556)**
As at 31 July 2020	**19,621**	**36,973**	**56,594**
Net book values			
As at 31 July 2020	**1,258**	**-**	**1,258**
As at 31 July 2019	2,564	-	2,564

12 Fixed asset investments

	Listed investments	**Total**
	£	**£**
Cost or valuation		
As at 1 August 2019	486,970	**486,970**
Additions	11,499	**11,499**
Revaluation	- 12,028	**- 12,028**
As at 31 July 2020	486,441	**486,441**
Carrying amount		
As at 31 July 2020	**486,441**	**486,441**
As at 31 July 2019	**486,970**	**486,970**

Investments at fair value comprise:

	2020	**2019**
	£	**£**
Equities	**486,441**	**486,970**
Cash within investment portfolio	**-**	**-**
	486,441	**486,970**

The fair value of listed investments is determined by reference to the quoted price for identical assets in an active market at the balance sheet date.

13 Debtors

	2020	2019
	£	£
Prepayments and accrued income	36,369	61,623
Taxation and social security	3,958	-
	40,327	61,623

14 Creditors: amounts falling due within one year

	2020	2019
	£	£
Other taxation and social security	6,307	19,212
Accruals and deferred income	272,990	293,952
	279,297	313,164

Deferred income

	2020	2019
	£	£
Deferred income at 1 August 2019	233,857	225,084
Released from previous years	(233,857)	(225,084)
Resources deferred in the period	224,386	233,857
Deferred income at 31 July 2020	224,386	233,857

Deferred income represents subscriptions, royalties and conferences paid in advance.

15 Funds

	Balance at 1 August 2019	Income	Expenditure	Gains, losses and transfers	Balance at 31 July 2020
	£	£	£	£	£
Restricted general funds					
The Donald Bligh Intellectual Exploration Fund	57,109	56	-	-	**57,165**
					-
	57,109	56	-	-	**57,165**
Unrestricted funds					
General Funds	662,769	856,666	(946,701)	(12,028)	**560,706**
Total funds	**719,878**	**856,722**	**(946,701)**	**(12,028)**	**617,871**

The Donald Bligh Intellectual Exploration Fund was set up in 2003 from a donation by Donald Bligh. The fund is restricted in that the society had to maintain the capital of the fund and use the interest to fund an Intellectual Exploration every three years.

16 Analysis of net assets between funds

Fund balances at 31 July 2020 are represented by:

	Unrestricted funds £	Restricted funds £	Total funds £
Investments	486,441	-	**486,441**
Intangible fixed assets	37,379		**37,379**
Tangible fixed assets	1,258	-	**1,258**
Current assets	314,925	57,165	**372,090**
Current liabilities	(279,297)	-	**(279,297)**
Total net assets	**560,706**	**57,165**	**617,871**

17 Commitments under operating leases

Operating leases

At 31 July 2020 the total of the charity's future minimum lease payments under non-cancellable operating leases was:

	2020 £	2019 £
Amounts due within one year	**132,956**	**132,956**
Amounts due between one and five years	**11,060**	**132,956**
	144,016	**265,912**

Lease payments of £137,694 have been recognised in the year.

18 Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2020 £	2019 £
Net income/(expenditure) for the year	**(102,007)**	**(116,565)**
Adjusted for:		
Interest receivable	**(12,503)**	**(13,096)**
Depreciation and impairment of tangible fixed assets	**1,306**	**1,911**
(Gains) / losses on investments	**12,028**	**(13,881)**
(Increase) / decrease in debtors	**21,296**	**14,723**
Increase / (decrease) in creditors	**(33,867)**	**43,239**
Net cash flow from operating activities	**(113,747)**	**(83,669)**

19 Cash flows from investing activities

	2020 £	2019 £
Dividends, interest and rents from investments	**12,503**	**13,096**
Proceeds from sale of tangible fixed assets		
Purchase of investments	**(11,499)**	**(12,637)**
Purchase of tangible fixed assets	**-**	**(1,110)**
Purchases of intangible fixed assets	**(37,379)**	**-**
Net cash provided by investing activities	**(36,375)**	**(651)**

20 Analysis of cash and cash equivalents

	2020	2019
	£	£
Cash at bank and in hand	331,763	481,885

21 Reconciliation of net debt

	At 1st August 2019	Cashflows	As 31 July 2020
	£	£	£
Cash at bank	481,885	(150,122)	**331,763**

22 Contingent liabilities

There are no contingent liabilities that require disclosure.

23 Members liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £1 for the debts and liabilities contracted before he/she ceases to be a member.

24 Related party transactions

Information about related party transactions and outstanding balances is outlined below:

During the year a business operated by Robert Cuthbert, who was a trustee, was the editor of the SRHE Newsletter for which costs of £4,000 are accounted for in the period up to date of resignation on 31 December 2019.