

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 Emily Henderson
Dr Ibrar Bhatt	Professor Helen Higson – Vice-Chair
Professor Rachel Brooks	Dr Susan Harris-Huemmert
Ms Andrea Cameron	Dr Neil Harrison
Dr Jane Creaton	Professor Pauline Kneale
Professor Lesley-Jane Eales-Reynolds	Mr David Palfreyman – Hon Treasurer
Professor Amanda Fulford	Professor Chris Pole - Chair
Professor Didi Griffioen	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

SOCIETY FOR RESEARCH INTO HIGHER EDUCATION

REPORT OF THE DIRECTORS/TRUSTEES (Contd.....)

FOR THE YEAR ENDED 31 JULY 2020

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.

SOCIETY FOR RESEARCH INTO HIGHER EDUCATION

REPORT OF THE DIRECTORS/TRUSTEES (Contd.....)

FOR THE YEAR ENDED 31 JULY 2020

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.

SOCIETY FOR RESEARCH INTO HIGHER EDUCATION

REPORT OF THE DIRECTORS/TRUSTEES (Contd.....)

FOR THE YEAR ENDED 31 JULY 2020

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.

SOCIETY FOR RESEARCH INTO HIGHER EDUCATION

REPORT OF THE DIRECTORS/TRUSTEES (Contd.....)

FOR THE YEAR ENDED 31 JULY 2020

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.

SOCIETY FOR RESEARCH INTO HIGHER EDUCATION

REPORT OF THE DIRECTORS/TRUSTEES (Contd.....)

FOR THE YEAR ENDED 31 JULY 2020

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.

SOCIETY FOR RESEARCH INTO HIGHER EDUCATION

REPORT OF THE DIRECTORS/TRUSTEES (Contd.....)

FOR THE YEAR ENDED 31 JULY 2020

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.

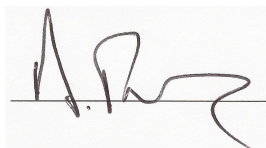
Each director/trustee has taken steps that they ought to have taken as a director/trustee in order to make themselves aware of any relevant audit information and to establish that the Society's auditors are aware of that information. The directors/trustees confirm that there is no relevant information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

INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS AND TRUSTEES OF THE SOCIETY FOR RESEARCH INTO HIGHER EDUCATION (Contd.....)

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.

**INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS AND TRUSTEES OF
THE SOCIETY FOR RESEARCH INTO HIGHER EDUCATION (Contd.....)**

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

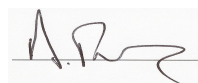
	Notes	2020 £	2020 £	2019 £	2019 £
Fixed assets					
Intangible assets	10		37,379		-
Tangible assets	11		1,258		2,564
Investments	12		486,441		486,970
Current assets					
Debtors	13	40,327		61,623	
Cash at bank and in hand		<u>331,763</u>		<u>481,885</u>	
		372,090		543,508	
Liabilities					
Creditors: Amounts falling due within one year	14	<u>(279,297)</u>		<u>(313,164)</u>	
Net current assets			92,793		230,344
Total net assets			<u>617,871</u>		<u>719,878</u>
Funds:	15				
Restricted funds			57,165		57,109
Unrestricted funds			560,706		662,769
Total funds			<u>617,871</u>		<u>719,878</u>

The financial statements were approved by the trustees and authorised for issue on
by:

and are signed on their behalf



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		<u>(150,122)</u>	<u>(84,320)</u>
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		<u><u>331,763</u></u>	<u><u>481,885</u></u>

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
	<u>1,398</u>	<u>1,945</u>

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
	<u>938,908</u>	<u>6,395</u>	<u>945,303</u>	<u>925,408</u>
Governance costs				
Audit fees			6,395	6,255
Legal and professional fees			-	2,504
			<u>6,395</u>	<u>8,759</u>

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	<u>6,395</u>	<u>6,255</u>

8 Staff Costs

	2020 £	2019 £
Staff costs during the period were:		
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
	<u>270,667</u>	<u>236,942</u>

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
	<u>5</u>	<u>4</u>

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	<u>1</u>	<u>1</u>

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	<u>37,379</u>	<u>37,379</u>
Amortisation		
As at 31 July 2019	-	-
Charged in period	-	-
As at 31 July 2020	<u>-</u>	<u>-</u>
Carrying amount		
As at 31 July 2020	<u>37,379</u>	<u>37,379</u>
As at 31 July 2019	<u>-</u>	<u>-</u>

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	-
	<u>40,327</u>	<u>61,623</u>

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
	<u>279,297</u>	<u>313,164</u>

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	<u>224,386</u>	<u>233,857</u>

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
	<u>57,109</u>	<u>56</u>	<u>-</u>	<u>-</u>	<u>57,165</u>
Unrestricted funds					
General Funds	662,769	856,666	(946,701)	(12,028)	560,706
Total funds	<u>719,878</u>	<u>856,722</u>	<u>(946,701)</u>	<u>(12,028)</u>	<u>617,871</u>

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	<u>331,763</u>	<u>481,885</u>

21 Reconciliation of net debt

	At 1st August 2019	Cashflows	As 31 July 2020
	£	£	£
Cash at bank	<u>481,885</u>	<u>(150,122)</u>	<u>331,763</u>

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.