

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.

SOCIETY FOR RESEARCH INTO HIGHER EDUCATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 JULY 2021

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.

SOCIETY FOR RESEARCH INTO HIGHER EDUCATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 JULY 2021

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.

SOCIETY FOR RESEARCH INTO HIGHER EDUCATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) **FOR THE YEAR ENDED 31 JULY 2021**

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.

SOCIETY FOR RESEARCH INTO HIGHER EDUCATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) **FOR THE YEAR ENDED 31 JULY 2021**

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.

SOCIETY FOR RESEARCH INTO HIGHER EDUCATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

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.

SOCIETY FOR RESEARCH INTO HIGHER EDUCATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) **FOR THE YEAR ENDED 31 JULY 2021**

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.

SOCIETY FOR RESEARCH INTO HIGHER EDUCATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 JULY 2021

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.

SOCIETY FOR RESEARCH INTO HIGHER EDUCATION

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.

SOCIETY FOR RESEARCH INTO HIGHER EDUCATION

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

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

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 £	£	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

SOCIETY FOR RESEARCH INTO HIGHER EDUCATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2021

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.

SOCIETY FOR RESEARCH INTO HIGHER EDUCATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

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

SOCIETY FOR RESEARCH INTO HIGHER EDUCATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

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.

SOCIETY FOR RESEARCH INTO HIGHER EDUCATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2021

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
	<u>15,000</u>	<u>13,000</u>

SOCIETY FOR RESEARCH INTO HIGHER EDUCATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

4 Charitable activities

	2021 £	2020 £
Subscriptions	52,581	66,986
Conference Revenue	(617)	233,022
Periodicals and royalties	531,374	531,211
	<u>583,338</u>	<u>831,219</u>

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
	<u>13,710</u>	<u>56</u>	<u>13,766</u>	<u>12,447</u>	<u>56</u>	<u>12,503</u>

6 Raising funds

	Unrestricted funds	Unrestricted funds
	2021 £	2020 £
Fundraising and publicity		
Promotions	1,181	1,398
	<u>1,181</u>	<u>1,398</u>

SOCIETY FOR RESEARCH INTO HIGHER EDUCATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2021

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
	<u>629,936</u>	<u>938,908</u>
Share of governance costs (see note 8)	6,735	6,395
	<u>636,671</u>	<u>945,303</u>

8 Support costs

	Support costs £	Governance costs £	2021 £	Support costs £	Governance costs £	2020 £
Audit fees	-	6,735	6,735	-	6,395	6,395
	<u>-</u>	<u>6,735</u>	<u>6,735</u>	<u>-</u>	<u>6,395</u>	<u>6,395</u>
Analysed between						
Charitable activities	-	6,735	6,735	-	6,395	6,395
	<u>-</u>	<u>6,735</u>	<u>6,735</u>	<u>-</u>	<u>6,395</u>	<u>6,395</u>

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	<u>6,735</u>	<u>6,395</u>
Non-audit services		
All other non-audit services	<u>2,430</u>	<u>6,351</u>

SOCIETY FOR RESEARCH INTO HIGHER EDUCATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2021

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	Unrestricted funds
	2021 £	2020 £
Revaluation of investments	36,323	(12,028)

SOCIETY FOR RESEARCH INTO HIGHER EDUCATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2021

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

SOCIETY FOR RESEARCH INTO HIGHER EDUCATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2021

15 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 August 2020	486,441
Additions	12,515
Valuation changes	36,323
	<hr/>
At 31 July 2021	535,279
	<hr/>
Carrying amount	
At 31 July 2021	535,279
	<hr/>
At 31 July 2020	486,441
	<hr/>

	2021 £	2020 £
Investments at fair value comprise:		
Equities	535,279	486,441
	<hr/>	<hr/>

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

	2021 £	2020 £
Amounts falling due within one year:		
Other debtors	5,535	3,958
Prepayments and accrued income	55,645	36,369
	<hr/>	<hr/>
	61,180	40,327
	<hr/>	<hr/>

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
		<hr/>	<hr/>
		280,558	279,297
		<hr/>	<hr/>

SOCIETY FOR RESEARCH INTO HIGHER EDUCATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2021

18 Deferred income

	2021 £	2020 £
Other deferred income	227,880	224,386
	<u>227,880</u>	<u>224,386</u>
	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
	<u>227,880</u>	<u>224,386</u>
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
	<u>57,109</u>	<u>56</u>	<u>57,165</u>	<u>56</u>	<u>57,221</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.

SOCIETY FOR RESEARCH INTO HIGHER EDUCATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

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
	<u>571,225</u>	<u>57,221</u>	<u>628,446</u>	<u>560,706</u>	<u>57,165</u>	<u>617,871</u>

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
	<u>11,060</u>	<u>144,016</u>

22 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2021 £	2020 £
Aggregate compensation	<u>84,887</u>	<u>83,307</u>

23 Contingent Liabilities

There are no contingent liabilities that require disclosure.

SOCIETY FOR RESEARCH INTO HIGHER EDUCATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

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.		