

Charity Registration No. 313850

Company Registration No. 868820 (England and Wales)

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

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

SOCIETY FOR RESEARCH INTO HIGHER EDUCATION

LEGAL AND ADMINISTRATIVE INFORMATION

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

SOCIETY FOR RESEARCH INTO HIGHER EDUCATION

LEGAL AND ADMINISTRATIVE INFORMATION

Investment advisors

Partners Wealth Management
1 Angel Court
London
EC2R 7HJ

SOCIETY FOR RESEARCH INTO HIGHER EDUCATION

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SOCIETY FOR RESEARCH INTO HIGHER EDUCATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 JULY 2023

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

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and the Companies Act 2006.

Objectives and activities

The main objective of the Society is:

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

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

In pursuit of this aim we:

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

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

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

SOCIETY FOR RESEARCH INTO HIGHER EDUCATION

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

FOR THE YEAR ENDED 31 JULY 2023

Public Benefit

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

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

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

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

Achievements and performance

Developing research capacity

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

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

SOCIETY FOR RESEARCH INTO HIGHER EDUCATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 JULY 2023

Supporting the Society's membership

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

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

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

Developing engagement with policy makers and practitioners

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

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

Providing opportunity for Publications

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

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

SOCIETY FOR RESEARCH INTO HIGHER EDUCATION

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

FOR THE YEAR ENDED 31 JULY 2023

Develop and support a network of scholars and researchers

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

Organise and promote opportunities for the presentation of research

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

Organise and promote special interest networks

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

Supporting and Developing those new to the field of Higher Education Research

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

Financial review

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

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

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

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

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

SOCIETY FOR RESEARCH INTO HIGHER EDUCATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 JULY 2023

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

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

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

Structure, governance and management

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

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

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

Professor Pauline Kneale - Chair of the Governing Council

Dr Ibrar Bhatt

Professor Jane Creaton

(Retired 31 December 2022)

Professor Gina Wisker

Professor Jacqueline Stevenson - Vice Chair

Professor Helen Higson

Professor Susan Harris-Huemmert

Dr Rachel Brooks

Mr David Palfreyman

(Retired 31 December 2022)

Dr Emily Henderson

Ms Andrea Cameron - Hon Treasurer

Ms Harriet Barnes

(Retired 31 December 2022)

Professor Anna Mountford-Zimdars

Dr Dina Belluigi

(Appointed 1 January 2023)

Dr Karen Gravett

(Appointed 1 January 2023)

Dr Christopher Millward

(Appointed 1 January 2023)

SOCIETY FOR RESEARCH INTO HIGHER EDUCATION

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

FOR THE YEAR ENDED 31 JULY 2023

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

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

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

Governing Council

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

SOCIETY FOR RESEARCH INTO HIGHER EDUCATION

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

FOR THE YEAR ENDED 31 JULY 2023

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

Management and Finance Committee

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

Governance & Appointments Committee

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

Research and Development Committee

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

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

Publications Committee

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

SOCIETY FOR RESEARCH INTO HIGHER EDUCATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) **FOR THE YEAR ENDED 31 JULY 2023**

Employees of the Society

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

Related Parties

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

Risk Assessment and Management

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

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

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

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

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

Risks that continue posed by the impact of COVID-19

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

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

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

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

Auditor

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

SOCIETY FOR RESEARCH INTO HIGHER EDUCATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 JULY 2023

Governing Council Responsibilities in relation to the Financial Statements

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

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

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

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

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

Disclosure of information to auditor

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

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



Professor Pauline Kneale - Chair of the Governing Council

Trustee

Dated: 26/10/2023



Ms Andrea Cameron - Hon Treasurer

Trustee

Dated: 26/10/2023

INDEPENDENT AUDITOR'S REPORT**TO THE MEMBERS OF SOCIETY FOR RESEARCH INTO HIGHER EDUCATION**

Opinion

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

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

SOCIETY FOR RESEARCH INTO HIGHER EDUCATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF SOCIETY FOR RESEARCH INTO HIGHER EDUCATION

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charitable company through discussions with directors/trustees and other management, and from our knowledge and experience of the client's sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charitable company;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

SOCIETY FOR RESEARCH INTO HIGHER EDUCATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF SOCIETY FOR RESEARCH INTO HIGHER EDUCATION

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

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

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

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

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

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

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

Use of our report

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



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

17/11/2023
.....

Chartered Accountants
Statutory Auditor

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

SOCIETY FOR RESEARCH INTO HIGHER EDUCATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JULY 2023

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

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

All income and expenditure derive from continuing activities.

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

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

SOCIETY FOR RESEARCH INTO HIGHER EDUCATION

BALANCE SHEET

AS AT 31 JULY 2023

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

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



Professor Pauline Kneale - Chair of the Governing Council

Trustee



Ms Andrea Cameron - Hon Treasurer

Trustee

Company registration number 868820

SOCIETY FOR RESEARCH INTO HIGHER EDUCATION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 JULY 2023

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

SOCIETY FOR RESEARCH INTO HIGHER EDUCATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2023

1 Accounting policies

Charity information

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

1.1 Accounting convention

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

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

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

1.2 Going concern

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

1.3 Charitable funds

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

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

1.4 Income

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

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

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

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

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

SOCIETY FOR RESEARCH INTO HIGHER EDUCATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

1 Accounting policies

(Continued)

1.5 Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Costs of raising funds

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

Expenditure on charitable activities

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

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

Support costs allocation

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

1.6 Intangible fixed assets other than goodwill

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

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

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

Website and CRM database	3 years straight line
--------------------------	-----------------------

1.7 Tangible fixed assets

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

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

Leasehold improvements	5 years
Furniture & IT Equipment	3 years

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

SOCIETY FOR RESEARCH INTO HIGHER EDUCATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

1 Accounting policies

(Continued)

1.8 Fixed asset investments

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

1.9 Impairment of fixed assets

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

1.10 Cash and cash equivalents

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

1.11 Financial instruments

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

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

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

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

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

SOCIETY FOR RESEARCH INTO HIGHER EDUCATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

1 Accounting policies

(Continued)

1.12 Employee benefits

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

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

1.13 Retirement benefits

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

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Valuation of investments

Deferred income

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

Depreciation

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

Amortisation

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

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Donations	6,000	6,000
Grants	9,000	9,000
	<u>15,000</u>	<u>15,000</u>

SOCIETY FOR RESEARCH INTO HIGHER EDUCATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

4 Charitable activities

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

5 Investments

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

SOCIETY FOR RESEARCH INTO HIGHER EDUCATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

6 Raising funds

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

7 Charitable activities

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

8 Governance costs

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

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

SOCIETY FOR RESEARCH INTO HIGHER EDUCATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2023

9 Auditor's remuneration

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

10 Trustees

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

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

11 Employees

The average monthly number of employees during the year was:

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

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

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

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

SOCIETY FOR RESEARCH INTO HIGHER EDUCATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

12 Net gains/(losses) on investments

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

13 Taxation

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

14 Intangible fixed assets

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

SOCIETY FOR RESEARCH INTO HIGHER EDUCATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

15 Tangible fixed assets

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

16 Fixed asset investments

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

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

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

SOCIETY FOR RESEARCH INTO HIGHER EDUCATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

16 Fixed asset investments (Continued)

17 Debtors

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

18 Creditors: amounts falling due within one year

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

19 Deferred income

	2023 £	2022 £
Other deferred income	<u>234,958</u>	<u>227,131</u>

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

SOCIETY FOR RESEARCH INTO HIGHER EDUCATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

20 Restricted funds

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

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

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

21 Analysis of net assets between funds

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

22 Operating lease commitments

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

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

SOCIETY FOR RESEARCH INTO HIGHER EDUCATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

23 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

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

24 Contingent Liabilities

There are no contingent liabilities that require disclosure.

25 Members Liability

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

26 Cash generated from operations

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

27 Analysis of changes in net funds

The charity had no debt during the year.