

Charity Registration No. 313850

Company Registration No. 868820 (England and Wales)

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

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024**

SOCIETY FOR RESEARCH INTO HIGHER EDUCATION

LEGAL AND ADMINISTRATIVE INFORMATION

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

SOCIETY FOR RESEARCH INTO HIGHER EDUCATION

LEGAL AND ADMINISTRATIVE INFORMATION

Investment advisors

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SOCIETY FOR RESEARCH INTO HIGHER EDUCATION

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SOCIETY FOR RESEARCH INTO HIGHER EDUCATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 JULY 2024

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

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2022, and the Companies Act 2006.

Objectives and activities

The main objective of the Society is:

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

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

In pursuit of this aim we:

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

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

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

SOCIETY FOR RESEARCH INTO HIGHER EDUCATION

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

FOR THE YEAR ENDED 31 JULY 2024

Public Benefit

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

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

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

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

Achievements and performance

Developing research capacity

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

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

Supporting the Society's membership

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

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

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

SOCIETY FOR RESEARCH INTO HIGHER EDUCATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 JULY 2024

Developing engagement with policy makers and practitioners

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

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

Providing opportunity for Publications

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

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

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

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

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

Develop and support a network of scholars and researchers

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

Organise and promote opportunities for the presentation of research

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

SOCIETY FOR RESEARCH INTO HIGHER EDUCATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 JULY 2024

Organise and promote special interest networks

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

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

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

Financial review

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

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

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

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

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

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

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

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

SOCIETY FOR RESEARCH INTO HIGHER EDUCATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 JULY 2024

Structure, governance and management

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

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

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

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

Professor Pauline Kneale - Chair of the Governing Council

Dr Ibrar Bhatt

Professor Gina Wisker

Professor Jacqueline Stevenson - Vice Chair

Professor Susan Harris-Huemmert

Dr Rachel Brooks

(Resigned 31 December 2023)

Dr Emily Henderson

Ms Andrea Cameron - Hon Treasurer

Professor Anna Mountford-Zimdars

Professor Dina Belluigi

Dr Karen Gravett

Professor Christopher Millward

Professor Camille Kandiko Howson

(Appointed 1 March 2024)

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

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

SOCIETY FOR RESEARCH INTO HIGHER EDUCATION

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

FOR THE YEAR ENDED 31 JULY 2024

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

Governing Council

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

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

Management and Finance Committee

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

SOCIETY FOR RESEARCH INTO HIGHER EDUCATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) **FOR THE YEAR ENDED 31 JULY 2024**

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 2024**

Employees of the Society

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

Related Parties

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

Risk Assessment and Management

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

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

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

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

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

Risks that continue posed by the impact of COVID-19

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

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

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

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

Auditor

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

SOCIETY FOR RESEARCH INTO HIGHER EDUCATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 JULY 2024

Governing Council Responsibilities in relation to the Financial Statements

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

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

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

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

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

Disclosure of information to auditor

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

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



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



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

SOCIETY FOR RESEARCH INTO HIGHER EDUCATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 JULY 2024

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

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Opinion

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

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

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

11/11/2024
.....

Chartered Accountants
Statutory Auditor

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

SOCIETY FOR RESEARCH INTO HIGHER EDUCATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JULY 2024

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

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

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

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

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

SOCIETY FOR RESEARCH INTO HIGHER EDUCATION

BALANCE SHEET

AS AT 31 JULY 2024

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

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



Professor Pauline Kneale - Chair of the Governing Council
Trustee



Ms Andrea Cameron - Hon Treasurer
Trustee

Company registration number 868820 (England and Wales)

SOCIETY FOR RESEARCH INTO HIGHER EDUCATION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 JULY 2024

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

SOCIETY FOR RESEARCH INTO HIGHER EDUCATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2024

1 Accounting policies

Charity information

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

1.1 Accounting convention

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

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

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

1.2 Going concern

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

1.3 Charitable funds

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

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

1.4 Income

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

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

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

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

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

SOCIETY FOR RESEARCH INTO HIGHER EDUCATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

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 2024

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 2024

1 Accounting policies

(Continued)

1.12 Employee benefits

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

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

1.13 Retirement benefits

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

2 Critical accounting estimates and judgements

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

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

Key sources of estimation uncertainty

Valuation of investments

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

Deferred income

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

3 Donations and legacies

| | Unrestricted funds | Unrestricted funds |
|-----------|-----------------------|-----------------------|
| | 2024 | 2023 |
| | £ | £ |
| Donations | 6,063 | 6,000 |
| Grants | 9,000 | 9,000 |
| | <u>15,063</u> | <u>15,000</u> |

SOCIETY FOR RESEARCH INTO HIGHER EDUCATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2024

4 Charitable activities

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

5 Investments

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

6 Raising funds

| | Unrestricted funds | Unrestricted funds |
|---|-----------------------|-----------------------|
| | 2024 £ | 2023 £ |
| Fundraising and publicity Promotions | 296 | 707 |
| Investment management | 5,603 | 58 |
| | <u>5,899</u> | <u>765</u> |

SOCIETY FOR RESEARCH INTO HIGHER EDUCATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2024

7 Expenditure on charitable activities

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

8 Governance costs

| | Governance costs £ | 2024 £ | Governance costs £ | 2023 £ |
|-----------------------|--------------------------|--------------|--------------------------|--------------|
| Audit fees | 8,500 | 8,500 | 7,540 | 7,540 |
| | <u>8,500</u> | <u>8,500</u> | <u>7,540</u> | <u>7,540</u> |
| Analysed between | | | | |
| Charitable activities | 8,500 | 8,500 | 7,540 | 7,540 |
| | <u>8,500</u> | <u>8,500</u> | <u>7,540</u> | <u>7,540</u> |

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

9 Net movement in funds

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

SOCIETY FOR RESEARCH INTO HIGHER EDUCATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2024

10 Auditor's remuneration

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

11 Trustees

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

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

12 Employees

The average monthly number of employees during the year was:

| | 2024 | 2023 |
|-------------------|-------------------|-------------------|
| | Number | Number |
| Chief Executive | 1 | 1 |
| Direct Charitable | 4 | 5 |
| | <u> </u> | <u> </u> |
| Total | 5 | 6 |
| | <u> </u> | <u> </u> |

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

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

| | 2024 | 2023 |
|-------------------|-------------------|-------------------|
| | Number | Number |
| £60,001 - £70,000 | 2 | 1 |
| | <u> </u> | <u> </u> |

SOCIETY FOR RESEARCH INTO HIGHER EDUCATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

12 Employees

(Continued)

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

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

13 Gains and losses on investments

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

14 Taxation

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

15 Tangible fixed assets

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

SOCIETY FOR RESEARCH INTO HIGHER EDUCATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2024

16 Fixed asset investments

| | Listed investments £ |
|-------------------------------------|----------------------------|
| Cost or valuation | |
| At 1 August 2023 | 352,834 |
| Additions | 140,663 |
| Valuation changes | 20,007 |
| | <u>513,504</u> |
| At 31 July 2024 | 513,504 |
| Carrying amount | |
| At 31 July 2024 | <u>513,504</u> |
| At 31 July 2023 | <u>352,834</u> |
| | <u><u>513,504</u></u> |
| | <u><u>352,834</u></u> |
| | 2024 |
| | 2023 |
| | £ |
| | £ |
| Investments at fair value comprise: | |
| Equities | 513,504 |
| | <u>352,834</u> |

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

17 Debtors

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

18 Creditors: amounts falling due within one year

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

SOCIETY FOR RESEARCH INTO HIGHER EDUCATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2024

19 Deferred income

| | 2024 £ | 2023 £ |
|----------------------------------|----------------|----------------|
| Other deferred income | 234,836 | 234,958 |
| | <u>234,836</u> | <u>234,958</u> |
| | 2024 £ | 2023 £ |
| Deferred income at 1 August 2023 | 234,958 | 227,131 |
| Released from previous years | (234,958) | (227,131) |
| Resources deferred in the period | 234,836 | 234,958 |
| | <u>234,836</u> | <u>234,958</u> |
| Deferred income at 31 July 2024 | 234,836 | 234,958 |

20 Restricted funds

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

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

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

21 Unrestricted funds

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

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

SOCIETY FOR RESEARCH INTO HIGHER EDUCATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2024

21 Unrestricted funds (Continued)

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

22 Analysis of net assets between funds

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

23 Operating lease commitments

Lessee

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

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

24 Related party transactions

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

25 Contingent Liabilities

There are no contingent liabilities that require disclosure.

26 Members Liability

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

SOCIETY FOR RESEARCH INTO HIGHER EDUCATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2024

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

28 Analysis of changes in net funds

The charity had no material debt during the year.