

Registered number: 02600590  
Charity number: 1012218

**GUILDHE LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 JULY 2021**



**GUILDHE LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**

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**GUILDHE LIMITED**  
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS**  
**FOR THE YEAR ENDED 31 JULY 2021**

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<b>Trustees</b>	Dr David Llewellyn, Vice-Chancellor, Harper Adams University - retired July 2021 (resigned 28 May 2021) Professor Karen Bryan, Vice-Chancellor, York St. John University (appointed 6 May 2021) Professor Nigel Seaton, Principal and Vice-Chancellor, Abertay University Paul Kirkham, Chief Executive, The Institute of Contemporary Music Performance Ashley Wheaton, Principal, University College of Estate Management Professor Simone Wonnacott, Vice Chancellor, Leeds Arts University Reverend Canon Professor Peter Neil, Vice Chancellor, Bishop Grosseteste University Abigail Appleton, Principal, Hereford College of Arts Anthony McClaran, Vice Chancellor, St Mary's University London (appointed 16 July 2020) Professor Nicholas Braisby, Vice Chancellor, Buckinghamshire New University (appointed 6 May 2021)
<b>Company registered number</b>	02600590
<b>Charity registered number</b>	1012218
<b>Registered office</b>	Woburn House 20 Tavistock Square London WC1H 9HB
<b>Company secretary</b>	Gordon McKenzie
<b>Chief executive officer</b>	Gordon McKenzie
<b>Independent auditors</b>	Bishop Fleming LLP Chartered Accountants Salt Quay House 4 North East Quay Sutton Harbour Plymouth PL4 0BN
<b>Bankers</b>	Bank Of Scotland 33 Old Broad Street London PO Box 1000 BX2 1LB
<b>Solicitors</b>	Eversheds 1 Wood Street London EC2V 7WS

**GUILDHE LIMITED**  
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**TRUSTEES REPORT**  
**FOR THE YEAR ENDED 31 JULY 2021**

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The Trustees present their annual report together with the financial statements and auditors' report of the Charity for the year ended 31st July 2021 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective October 2019).

Since the company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

**CHAIRMAN'S REPORT**

Once again, this year has been a challenging one for the higher education sector. The pandemic has continued to cause disruption and its effect has reverberated on staff, students and HE providers. At GuildHE, the team have remained committed to supporting our members throughout this period. With regular weekly online briefings for heads of institutions, we have provided a sounding board for concerns to be raised, and by bringing in speakers, including the Universities Minister, senior DfE and Home Office officials, and CEOs from partner organisations, we have ensured that members were provided with up-to-date information as the situation changed rapidly. Additionally, we have been hosting monthly business continuity leads network meetings to discuss key issues relating to institutional responses to the pandemic and we have continued to present our members' positions to the government. Through this work GuildHE has helped to ensure that all practical students were allowed to return to campus, and we also pressed for placements for teacher training students, following the summer's A-level results crisis. The GuildHE team have done an amazing job over the past year, ensuring that our views were heard within government, regulators and sector bodies, and that the impact of the Pandemic on smaller and specialist institutions was understood. That work will continue for some time to come, as we tackle the unique challenges facing the sector, whilst identifying ways in which we can assist the national recovery effort.

In the spring we held another successful annual GuildHE conference, my first as Chair. It provided an excellent opportunity for our members to meet and to discuss many of the challenges, and to hear from speakers, including the newly appointed Chair of the OfS Lord James Wharton; the Universities Minister, Michelle Donelan; and the CEO of Universities Australia, Catriona Jackson. We also had the opportunity to thank David Llewellyn for his outstanding contribution to GuildHE as its Chair over the last three years.

However, there also remains much to be done to ensure that students continue to get the most out of their higher education, in a sector that faces further changes in the policy environment. In the last year we have worked with other sector bodies to contribute constructively to the narrative around "grade inflation". Through our ongoing work with UUK and QAA we are developing principles for degree algorithms, monitoring the impact of the Statement of Intent. We will launch a project on external examining and have responded to the OfS's Quality and Standards consultations. Additionally, in the new academic year we are commissioning the QAA to develop a new TNE method and supporting the work on academic integrity and the sector-wide charter. In all of this work, the interests of GuildHE members will be at the forefront, as we ensure that students continue to have a wide choice and genuine diversity of provision that meets their needs and aspirations.

In the meantime, this report sets out in more detail some of the major issues that GuildHE has addressed over the last year, and the continuing positive impact that we have made. I hope that you find the report helpful, and that if you want further information about our work, or are interested in knowing more about membership, you will not hesitate to contact us.

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

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**OBJECTS AND ACTIVITIES**

The Charity's core objects, as set out in its Memorandum of Association, are:

- To promote and improve higher education in the United Kingdom and elsewhere in direct furtherance of the objects and missions of Company members by the promotion of discussion and consultation, the formulation of policies and the provision of representation, information, advice and assistance.

The Charity's aims are as follows:

- **Members:** To provide an excellent service for our members.
- **The higher education sector:** To work with our members to support an effective infrastructure for UK higher education.
- **Students:** To promote excellent student engagement, experience and outcomes as the heart of a quality UK HE sector.
- **Government:** To inform and influence UK higher education policy and practice.
- **As an organisation:** To be an intelligent, flexible and responsive organisation.

The strategies employed to achieve the Charity's aims and objectives are to:

- Highlight the importance of a diverse, internationally successful higher education sector.
- Make the case for a properly funded higher education system that allows a diverse range of institutions to thrive.
- Influence thinking on higher education legislation and the future regulation of higher education.
- Influence the development of the TEF and decisions about the future of Quality Assurance.
- Make the case for the positive economic, cultural and social contribution that international students make to the UK.
- Champion the role of higher education as close partners with industries delivering high quality, work relevant, high level skills and professional education.

The significant activities undertaken during the period were:

- 302 Meetings with Government
- 552 Meetings with Sector Agencies
- 4 Member visits
- 32 Speaking engagements
- 55 Policy Briefings and Government consultation responses
- 28 Weekly VC meetings
- 213 Direct 1-1 member calls
- 11 Weekly GuildHE Friday emails

GuildHE's regular newsletter provides information and comment on sector news, policy and events, as well as publicising the work of GuildHE. It continues to be published on a fortnightly basis. We continue to receive positive feedback from subscribers. The newsletter is currently received by over six hundred active subscribers and current open rates stand around 30%, well above industry average open rates of ~18%. GuildHE's twitter presence continues to grow in influence, through regular posts, participating in sector discussions, and using engaging content, graphics and quotes. Follower numbers increased to 8441.

The GuildHE CEO and senior staff have this year provided keynote speeches and panel contributions at several national events including:

- QAA Conferences on degree outcomes statements, degree algorithms and grade inflation
- AdvanceHE Training for new Governors (twice)
- Westminster Forum Events on quality, data and TEF
- South London Knowledge Exchange Partnership
- The Cultural Capital Exchange

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

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**Public Benefit Statement**

The Trustees have reviewed the activities of the Charity in the light of the guidance published by the Charity Commission on public benefit. The Trustees are satisfied that GuildHE's activities are for the public benefit. GuildHE provides public benefit to those planning to undertake, those undertaking and those with an interest in the outcomes of UK higher education as a consequence of the assistance it gives its members and their institutions. Through the direct advice, information and comment it provides into the public domain and into policy frameworks, it informs the public debate and raises public awareness of a range of educational and other professionally-based issues at subject level. By supporting the heads of institutions, it enables them to lead their charitable and educational organisations more effectively. As a consequence GuildHE has an impact on delivery of higher education through good practice exchange and advice on policy. The organisations that GuildHE members lead provide a range of higher education opportunities to students from the UK and abroad; and they have a public benefit impact on the cultural, social and intellectual development of their communities.

**ACHIEVEMENTS AND PERFORMANCE**

- Successful Spring conference with new OfS Chair, Lord James Wharton; Universities Minister, Michelle Donelan; CEO of Universities Australia; Director of British Chambers of Commerce and many other speakers
- Supporting members respond to the pandemic with regular weekly VC calls; bringing together speakers including Universities Minister, senior DfE and Home Office officials and the CEOs from OfS, QAA, AdvanceHE, OIA, Jisc, UCEA, UUK International
- Monthly business continuity leads network meetings to discuss key issues relating to how institutions were responding to the pandemic and implementing government guidance
- Raising member issues with Ministers and government including highlighting the challenges around practical subjects and helping ensure that all practical students were allowed to return to campus and pressing the minister on placements for teacher training students following the Summer's A-level results crisis
- Ran a significant project supporting members become anti-racist institutions providing briefing resources, lunch-time speaker sessions and action learning sets
- Supporting members respond to the climate emergency through our secretariat of the Climate Commission which produced the HE Toolkit, ran information events and produced other resources for institutions
- Helped tackle the government narrative around "grade inflation" through our ongoing work with UUK and QAA to develop principles for degree algorithms, monitor the impact of the Statement of Intent, launch a project on external examining, produced a report with the SMF and responded to the OfS's Quality and Standards consultations as well as commissioning the QAA to develop a new TNE method and supporting the work on academic integrity and the sector-wide charter.
- Led the sector's response to the ITT Market Review through our chairing and secretariat support of TEAG – this included several meetings with the Review Team and DfE Officials, responding to the consultation and APPG calls for evidence and raising the issues through blogs and with parliamentarians
- Helped influence the outcomes of the NSS review through our meetings with OfS, media activity and consultation responses – many of our recommendations can be seen in the outcomes of the first phase of the consultation
- Supported the development of Knowledge Exchange Concordat and KEF
- Win in capital funding - £30k upfront without bidding is great for smaller HEIs
- Securing a government commitment to explore credit based funding
- GuildHE Research was approved as a signatory of the Concordat to Support Research Integrity, alongside The British Academy and Cancer Research UK. Our inclusion means the full diversity of institutions will now be represented amongst the signatories and we can play a role in shaping the group's approach to strengthening research integrity in the sector.
- Gained a place on the UKRI Forum for Tackling Bullying and Harassment, a UK wide initiative with international members to highlight these challenges in the research system.
- Submitted two bids to the OfS / RE Access to PGR for BAME Students competition. This collaboration

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

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with eight member institutions and four external partners also brought about GuildHE Research commissioned research into the experience of postgraduate students at smaller and specialist institutions to address the evidence gaps identified during the bid forming process.

**FINANCIAL REVIEW**

Most of the Charity's income is obtained from membership subscriptions, the use of which is unrestricted to particular purposes.

During the year ended 31/07/2021 the Charity received total income of £943,329 and incurred total expenditure of £869,820. The excess of income over expenditure for the year was £73,509. The Covid-19 pandemic continued to change the way that the Charity operated, with meetings continuing online rather than in person. There were no adverse financial impacts from the Covid-19 restrictions. There were some savings on office based expenditure and travel. Members continued with a high level of engagement on online activities, including the virtual Spring conference.

At the year end the Charity had total reserves of £1,260,706 which were all unrestricted of which £432,561 is undesignated free reserves. Reserves are needed to bridge the gap between the spending and receiving of income to cover unplanned repairs and other expenditure. These funds are held for the benefit of members and financial sustainability of GuildHE in meeting current and future obligations, including any pension deficit arising from GuildHE's membership of USS.

The Trustees have set a reserves policy which aims for:

- Reserves to be maintained at a level which ensures that the premises and staffing costs of the organisation's core activity could continue during a period of unforeseen difficulty.
- Reserves to be maintained in a readily realisable form.
- Any surplus reserves over this level of funds to be designated for the replacement of assets and support of the completion of any GuildHE strategic projects.
- Underlying undesignated reserves will support the Charities continued membership of the USS Pension Scheme, and the underlying deficit in that scheme

The calculation of the required level of reserves is an integral part of the organisation's planning, budget and forecast cycle. It takes into account:

- Risks associated with each stream of income and expenditure being different from that budgeted.
- Planned activity levels.
- The Charity's commitment with respect to staffing and lease costs within the financial year.
- The pension liability share that will be attributable to the charity through its membership of the Universities Superannuation Scheme (USS).

The Charity had no reserves in deficit as at 31/07/2021.

**Going concern**

The Trustees have reviewed the circumstances of the Charity and consider that adequate resources continue to be available to fund the activities of the Charity for the foreseeable future. The Trustees are of the view that the Charity is a going concern.

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

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**Plans for future periods**

- Influencing government's response to the review of post-18 education in England and subsequent decisions on higher education funding in the next Spending Review with the aim of ensuring fair and sustainable funding for quality teaching
- Engaging with the reform of intermediate technical and professional qualifications and the development of degree apprenticeships
- Engaging with the OfS, the designated quality and data bodies, and the review and development of the Teaching Excellence Framework to challenge regulatory burdens and costs
- Showcasing the distinctive contribution of GuildHE institutions to teaching, research and wider society including, through our new communications and public affairs strategy
- Engaging with the Industrial Strategy, policies on "place" and relevant research, knowledge exchange and skills funding discussions with the aim of ensuring the contribution of smaller institutions to local growth is recognised and fairly funded
- Supporting institutions on research and the development of REF2021
- Supporting transitions to higher education and student wellbeing in member institutions
- Work with our members to encourage sector wide responses to sustainability and the climate emergency
- Supporting members in the lead-up to Brexit day and beyond and influencing government's future policies on international students and staff
- Supporting the development of the Knowledge Exchange Framework (KEF)
- Working with partners in key industry sectors including the creative economy and food and agriculture and teacher education to demonstrate the importance of specialist institutions to the future skills pipeline
- Developing our capacity to share knowledge and good practice in relation to widening participation and attainment and supporting members to collaborate in national activities.

**Risk management**

The principal risks faced by the Charity are:

- Financial risk – loss of members
- Reputational risk – loss of influence or poor media relations -
- Strategic risk – changes in Government direction/policy mean that GuildHE's strategy becomes irrelevant
- Operational risk – business continuity issues including office inaccessible
- Internal controls – Financial or system errors

The Trustees have a risk management strategy which comprises:

- Regular review by the Executive Group to identify risks and mitigating actions. Internal risks are minimised by the implementation of procedures for authorisation of all transactions and projects and to ensure consistent quality of delivery for all operational aspects of the charity. Key areas of risk and new opportunities are integrated into the regular business of the Executive Group.
- Future forecasts have been reviewed and analysis undertaken of alternative funding scenarios and responses for mitigation of any negative effects. A detailed update of health & safety and associated risk assessment together with related issues takes place annually, undertaken under the supervision of Stallard Kane who act as "competent person" for GuildHE

**Investment policy and performance**

In order to minimise investment risk, funds are retained in an interest paying deposit account and a proportion placed with Handelsbanken to achieve an improved return on liquid assets. These investment arrangements are kept under close review by the Executive Group. Total income from all investments for the year/period ended 31/07/2021 was £412.

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

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**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

GuildHE Limited is a company limited by guarantee and does not have any share capital. It is governed by its Memorandum and Articles of Association. It is registered as a charity with the Charity Commission. Details of the Trustees who served throughout the year are included in the Reference and Administration Details on page 1.

**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 they cease to be a member.

**Method of recruitment and appointment or election of Trustees**

The Directors of the Company are also charity Trustees for the purposes of charity law and are known in the company's Articles as members of the Executive Group. Under the requirements of the Memorandum and Articles of Association, the Executive Group shall consist of the Chair, two Vice Chairs, three members elected to the Executive Group and members co-opted to the Executive group by the existing Executive Group. All members are circulated with invitations prior to the AGM and as vacancies occur, advising them of retiring trustees and requesting nominations. Elected Trustees serve for an initial period of three years. Elected Trustees may serve for two consecutive terms of three years but shall not serve for at least one subsequent year before further reappointment to the Executive Group. When considering trustees for co-option, the Executive Group has regard to the diversity of member institutions. If a member of the Executive Group is elected as the Chair or a Vice Chair, then the above time limits shall be extended to allow completion of the period of office.

**Trustee induction and training**

The training and induction provided for new Trustees will depend upon their existing experience but would always include a tour of the Charity and a chance to meet other staff. All Trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Trustees. As there are normally only two or three new Trustees a year, induction tends to be done informally and is tailored specifically to the individual. Organisational Structure. A Council, consisting of all members of the Company, meets four times per year and is involved in major decisions and policy approval. The Charity and Company is administered for normal business by its Board of Trustees / Board of Directors, comprising the Executive Group, which meets six times per year. A Chief Executive Officer and a Company Secretary are appointed by the Trustees; presently both roles are undertaken by the same person.

**Organisational Structure**

A Council, consisting of all members of the Company, meets four times per year and is involved in major decisions and policy approval. The Charity and Company is administered for normal business by its Board of Trustees / Board of Directors, comprising the Executive Group, which meets six times per year. A Chief Executive Officer and a Company Secretary are appointed by the Trustees; presently both roles are undertaken by the same person.

**Key management personnel**

The Board of Trustees have devolved responsibility for day to day management of the Charity to the GuildHE office team led by the Chief Executive Officer.

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

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**Related Parties and other Connected Charities and Organisations**

None of the Trustees receive remuneration or other benefit from their work with the Charity other than reimbursed travel expenses. CVCP Properties Plc is the landlord for the premises used by the GuildHE Offices in Central London. GuildHE sub-let part of its office space to the charitable organisation Drama UK until November 2024.

Sub-associations The work of GuildHE's sub-associations continued in the 2020/21 year. This included GuildHE Research (formerly known as CREST - Consortium for Research Excellence, Support and Training) and UKADIA (UK Arts and Design Institutions Association).

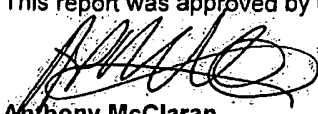
**DISCLOSURE OF INFORMATION TO AUDITORS**

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable company's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

This report was approved by the Trustees, on 29/11/2021

and signed on their behalf by:

  
**Anthony McClaran**  
(Chair of Trustees)

**GUILDHE LIMITED  
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**STATEMENT OF TRUSTEES' RESPONSIBILITIES  
FOR THE YEAR ENDED 31 JULY 2021**

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The Trustees (who are also the directors of the company for the purposes 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. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the Board of Trustees on  
and signed on its behalf by:

29/11/2021



**Anthony McClaran**  
(Chair of Trustees)

**GUILDHE LIMITED**  
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GUILDHE LIMITED**

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**OPINION**

We have audited the financial statements of GuildHE Limited (the 'charitable company') for the year ended 31 July 2021 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2021 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 charitable company'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 Auditors' 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.

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GUILDHE LIMITED (CONTINUED)**

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**OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006**

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

- the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report has been prepared in accordance with applicable legal requirements.

**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

We have nothing to report in respect of the following matters in relation to which 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 Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes 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 charitable company'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.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GUILDHE LIMITED (CONTINUED)**

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We have considered the nature of the sector, control environment and financial performance;
- We have considered the results of enquiries with management and Trustees in relation to their own identification and assessment of the risk of irregularities within the entity; and,
- We have reviewed the documentation of key processes and controls and performed walkthroughs of transactions to confirm that the systems are operating in line with documentation;
- We have identified any matters having obtained and reviewed the Group's documentation of their policies and procedures relating to:
  - Identifying, evaluation and complying with laws and regulations and whether they were aware of any instances of noncompliance;
  - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
  - The internal controls established to mitigate risks of fraud or noncompliance with laws and regulations;
- We have considered the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we have considered the opportunities and incentives that may exist within the organisation for fraud and identified the highest area of risk to be in relation to revenue recognition, with a particular risk in relation to year-end cut-off. In common with all audits under ISAs (UK) we are also required to perform specific procedures to respond to the risk of management override.

We have also obtained an understanding of the legal and regulatory frameworks that the Company operates in focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act, Charities SORP, FRS 102 and UK tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Company's ability to operate or avoid a material penalty, including Health and Safety, GDPR and Data Protection and Equality & Diversity regulations.

**Audit response to risks identified**

Our procedures to respond to the risks identified included the following:

- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having direct effect on the financial statements;
- Enquiring of management concerning actual and potential litigation and claims;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Reviewing board meeting minutes;
- Performing detailed transactional testing in relation to the recognition of revenue with a particular focus around year end cut-off;
- In addressing the risk of fraud through management override of controls, testing the appropriateness of

**GUILDHE LIMITED  
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GUILDHE LIMITED (CONTINUED)**

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journal entries, and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of the business.

We also communicated relevant identified laws and regulations and potential fraud risk to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from an error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.



**Pamela Tuckett FCA DChA (Senior statutory auditor)**  
for and on behalf of  
**Bishop Fleming LLP**  
Chartered Accountants  
Statutory Auditors  
Salt Quay House  
4 North East Quay  
Sutton Harbour  
Plymouth  
PL4 0BN

Date: 30/11/21

**GUILDHE LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 31 JULY 2021**

	Note	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
<b>Income from:</b>				
Charitable activities	4	942,918	942,918	920,849
Investments	5	412	412	1,432
<b>Total income</b>		<b>943,330</b>	<b>943,330</b>	<b>922,281</b>
<b>Expenditure on:</b>				
Charitable activities		869,822	869,822	785,415
<b>Total expenditure</b>		<b>869,822</b>	<b>869,822</b>	<b>785,415</b>
<b>Net movement in funds</b>		<b>73,508</b>	<b>73,508</b>	<b>136,866</b>
<b>Reconciliation of funds:</b>				
Total funds brought forward		1,187,198	1,187,198	1,050,332
Net movement in funds		73,508	73,508	136,866
<b>Total funds carried forward</b>		<b>1,260,706</b>	<b>1,260,706</b>	<b>1,187,198</b>

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

The notes on pages 16 to 29 form part of these financial statements.

**GUILDHE LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**REGISTERED NUMBER:02600590**

**BALANCE SHEET**  
**AS AT 31 JULY 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	10	5,956	5,199
		<u>5,956</u>	<u>5,199</u>
<b>Current assets</b>			
Debtors	11	108,172	61,969
Cash at bank and in hand		1,414,527	1,345,471
		<u>1,522,699</u>	<u>1,407,440</u>
Creditors: amounts falling due within one year	12	(121,801)	(87,305)
<b>Net current assets</b>		<u>1,400,898</u>	<u>1,320,135</u>
<b>Total assets less current liabilities</b>		<u>1,406,854</u>	<u>1,325,334</u>
Creditors: amounts falling due after more than one year	13	(146,148)	(138,136)
<b>Total net assets</b>		<u><u>1,260,706</u></u>	<u><u>1,187,198</u></u>
<b>Charity funds</b>			
Unrestricted funds	14	1,260,706	1,187,198
<b>Total funds</b>		<u><u>1,260,706</u></u>	<u><u>1,187,198</u></u>

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

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

The financial statements were approved and authorised for issue by the Trustees on and signed on their behalf by:



**Anthony McClaran**  
 (Chair of Trustees)

The notes on pages 16 to 29 form part of these financial statements.

**GUILDHE LIMITED  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2021**

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**1. GENERAL INFORMATION**

GuildHE Limited is a charitable company incorporated in England and Wales (registered company number: 02600590, registered charity number: 1012218). The registered office is disclosed on the company information page.

**2. ACCOUNTING POLICIES**

**2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

GuildHE Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

**2.2 GOING CONCERN**

The Trustees have reviewed the circumstances of the Charity and consider that adequate resources continue to be available to fund the activities of the Charity for the foreseeable future. The Trustees are of the view that the Charity is a going concern.

**2.3 COMPANY STATUS**

The company is a company limited by guarantee. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

**2.4 INCOME**

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

**2.5 EXPENDITURE**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2021**

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**2. ACCOUNTING POLICIES (continued)**

**2.6 INTEREST RECEIVABLE**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

**2.7 TAXATION**

The company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

**2.8 TANGIBLE FIXED ASSETS AND DEPRECIATION**

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

- Furniture, fixtures and fittings - 15% straight line/ remaining term of lease if shorter
- Computer and office equipment - 25% to 33% straight line

**2.9 DEBTORS**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**2.10 CASH AT BANK AND IN HAND**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**GUILDHE LIMITED  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2021**

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**2. ACCOUNTING POLICIES (continued)**

**2.11 LIABILITIES AND PROVISIONS**

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

**2.12 OPERATING LEASES**

Rentals paid under operating leases are charged to the Statement of financial activities on a straight line basis over the lease term.

**2.13 PENSIONS**

The company operates a defined benefits pension scheme. The scheme is a multi-employer scheme where it is not possible, in the normal course of events, to identify on a consistent and reasonable basis, the share of underlying assets and liabilities belonging to individual participating employers. Therefore, as required by FRS 102 Section 28 "Employee benefits", the company accounts for this scheme as if it was a defined contribution scheme. The amount charged to the Statement of financial activities incorporating income and expenditure account represents contributions payable to the scheme in respect of the accounting period.

**2.14 FUND ACCOUNTING**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

**GUILDHE LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2021**

**3. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgement:

Pension deficit liability: The Charity has entered into an agreement with its pension provider that determines how the Charity will fund a deficit and as such the Charity has recognised a liability for the contributions payable that arise from the agreement. Assumptions have been made for how salary values and staff volumes will change in the future and the discount rate used which has been based on the rate of a high quality corporate bond.

**4. INCOME FROM CHARITABLE ACTIVITIES**

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>	<b>Total funds 2020 £</b>
Membership subscriptions	929,249	929,249	879,860
Room hire and subletting income	-	-	3,724
Conferences and events	4,830	4,830	30,290
Other income	8,839	8,839	6,975
<b>TOTAL 2021</b>	<b>942,918</b>	<b>942,918</b>	<b>920,849</b>

All the prior year income was unrestricted.

**5. INVESTMENT INCOME**

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>	<b>Total funds 2020 £</b>
Interest received	412	412	1,432

All the prior year income was unrestricted.

**GUILDHE LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2021**

**6. ANALYSIS OF EXPENDITURE BY ACTIVITIES**

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £
Charitable activities	580,382	289,440	869,822

	Activities undertaken directly 2020 £	Support costs 2020 £	Total funds 2020 £
Charitable activities	468,175	317,240	785,415

**ANALYSIS OF DIRECT COSTS**

	Total funds 2021 £	Total funds 2020 £
Staff costs	534,771	372,718
Printing & stationery	1,993	1,931
Research & Collaborative Projects	38,808	32,498
Accommodation & event costs	4,810	50,896
Other staff costs	-	10,132
	<u>580,382</u>	<u>468,175</u>

**GUILDHE LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2021**

**6. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)**

**ANALYSIS OF SUPPORT COSTS**

	<b>Total funds 2021 £</b>	<b>Total funds 2020 £</b>
Depreciation	2,021	1,988
Travel claims & expenses	2,244	14,060
Subscriptions	80,579	75,679
Premises rent, rates & service charge	83,802	83,438
Maintenance	26,459	13,558
Insurance	3,479	2,508
Bank charges	713	622
Printing & stationery	-	488
Postage & telephone	2,695	2,363
Staff training	2,384	2,589
Sundry expenses	4,540	6,267
Bad debts	31	14,415
Professional fees	18,098	28,682
Pension interest	3,530	8,451
Governance costs	58,865	62,132
	<u>289,440</u>	<u>317,240</u>

**7. GOVERNANCE COSTS**

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>
Auditors' remuneration	7,020	7,020
Auditors' non-audit costs	1,900	1,900
Accountancy fees	8,756	8,756
Wages and salaries	30,830	30,830
Employers' National Insurance	3,854	3,854
Employers' pension costs	6,505	6,505
	<u>58,865</u>	<u>58,865</u>

**GUILDHE LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2021**

	Unrestricted funds 2020 £	Total funds 2020 £
Auditors' remuneration	5,950	5,950
Auditors' non-audit costs	1,690	1,690
Accountancy fees	13,377	13,377
Wages and salaries	30,830	30,830
Employers' National Insurance	3,859	3,859
Employers' pension costs	6,426	6,426
	<u>62,132</u>	<u>62,132</u>

**8. STAFF COSTS**

	2021 £	2020 £
Wages and salaries	421,933	383,587
Social security costs	31,379	33,398
Contribution to defined contribution pension schemes and pension liability changes	81,459	(44,267)
Governance staff costs	41,189	41,115
	<u>575,960</u>	<u>413,833</u>

The average number of persons employed by the company during the year was as follows:

	2021 No.	2020 No.
Staff	9	9
Management	1	1
	<u>10</u>	<u>10</u>

**GUILDHE LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2021**

**8. STAFF COSTS (CONTINUED)**

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	<b>2021</b>	<b>2020</b>
	<b>No.</b>	<b>No.</b>
In the band £70,001 - £80,000	1	1
In the band £90,001 - £100,000	1	1

All Trustees and certain senior employees who have authority and responsibility for planning, directing and controlling the activities of the Charity are considered to be key management personnel. Total remuneration (including employers national insurance and pension contributions) for these individuals is £124,816 (2020: £124,593)

**9. TRUSTEES' REMUNERATION AND EXPENSES**

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 July 2021, no Trustee expenses have been incurred (2020 - £NIL).

**10. TANGIBLE FIXED ASSETS**

	<b>Fixtures and fittings</b>	<b>Computer equipment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>COST</b>			
At 1 August 2020	59,959	14,375	74,334
Additions	-	2,778	2,778
At 31 July 2021	<u>59,959</u>	<u>17,153</u>	<u>77,112</u>
<b>DEPRECIATION</b>			
At 1 August 2020	55,035	14,100	69,135
Charge for the year	1,688	333	2,021
At 31 July 2021	<u>56,723</u>	<u>14,433</u>	<u>71,156</u>
<b>NET BOOK VALUE</b>			
At 31 July 2021	<u>3,236</u>	<u>2,720</u>	<u>5,956</u>
At 31 July 2020	<u>4,924</u>	<u>275</u>	<u>5,199</u>

**GUILDHE LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2021**

**11. DEBTORS**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>DUE WITHIN ONE YEAR</b>		
Trade debtors	10,755	406
Other debtors	-	95
Prepayments and accrued income	97,417	61,468
	<u>108,172</u>	<u>61,969</u>

**12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Trade creditors	12,617	32,276
Other taxation and social security	12,236	13,458
Other creditors	17,193	7,667
Accruals and deferred income	79,755	33,904
	<u>121,801</u>	<u>87,305</u>

**13. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Pension liability	<u>146,148</u>	<u>138,136</u>

**GUILDHE LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2021**

**14. STATEMENT OF FUNDS**

**STATEMENT OF FUNDS - CURRENT YEAR**

	Balance at 1 August 2020 £	Income £	Expenditure £	Balance at 31 July 2021 £
<b>UNRESTRICTED FUNDS</b>				
<b>DESIGNATED FUNDS</b>				
Members' project fund	120,000	-	-	120,000
Asset growth fund as recognition of pension deficit	700,000	-	-	700,000
JISC RDMS Project	9,945	-	(1,800)	8,145
	<u>829,945</u>	<u>-</u>	<u>(1,800)</u>	<u>828,145</u>
<b>GENERAL FUNDS</b>				
Working capital fund	<u>357,253</u>	<u>943,330</u>	<u>(868,022)</u>	<u>432,561</u>
<b>TOTAL UNRESTRICTED FUNDS</b>	<u><u>1,187,198</u></u>	<u><u>943,330</u></u>	<u><u>(869,822)</u></u>	<u><u>1,260,706</u></u>

**GUILDHE LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2021**

**14. STATEMENT OF FUNDS (CONTINUED)**

**STATEMENT OF FUNDS - PRIOR YEAR**

	Balance at 1 August 2019 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 July 2020 £
<b>UNRESTRICTED FUNDS</b>					
<b>DESIGNATED FUNDS</b>					
Members' project fund	120,000	-	-	-	120,000
Asset growth fund as recognition of pension deficit	700,000	-	-	-	700,000
JISC RDMS Project	-	-	-	9,945	9,945
	<u>820,000</u>	<u>-</u>	<u>-</u>	<u>9,945</u>	<u>829,945</u>
<b>GENERAL FUNDS</b>					
Working capital fund	213,587	922,281	(778,615)	-	357,253
<b>TOTAL UNRESTRICTED FUNDS</b>	<u>1,033,587</u>	<u>-</u>	<u>(778,615)</u>	<u>9,945</u>	<u>1,187,198</u>
<b>RESTRICTED FUNDS</b>					
JISC RDMS Project	16,745	-	(6,800)	(9,945)	-
<b>TOTAL OF FUNDS</b>	<u>1,050,332</u>	<u>-</u>	<u>(785,415)</u>	<u>-</u>	<u>1,187,198</u>

**GUILDHE LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2021**

**DESIGNATED FUNDS**

**Members' project fund**

The Members' project fund represents funding for members' interests, that may not be met in full from membership subscriptions in any one year.

**Asset growth fund as recognition of pension deficit**

This fund represents amounts set aside for the potential crystallisation of the liability associated with the Charity's membership of the Universities Superannuation Scheme. Details of how the liability is treated in the financial statements is set out in note 20.

**JISC RDMS Project**

The terms and conditions of the funding have now been complied with, however the Trustees have designated residual funds for continuing the project.

**RESTRICTED FUNDS**

**JISC RDMS Project**

GuildHE Research, partnering with University of the Creative Arts (UCA), Leeds Trinity University and partners, secured funding from JISC for the project, "A Consortial Approach to Building an Integrated RDM System (RDMS)". The project explored the possibility of building a research data system that could be used by a consortium of GuildHE Research members, and simultaneously provide a model for the other smaller and / or specialist institutions with increasingly complete research data management requirements and limited resources. Funds remaining at the end of the project are to be used for the continued support of RDM and have been transferred to designated funds.

**15. SUMMARY OF FUNDS**

**SUMMARY OF FUNDS - CURRENT YEAR**

	Balance at 1 August 2020 £	Income £	Expenditure £	Balance at 31 July 2021 £
Designated funds	829,945	-	(1,800)	828,145
General funds	357,253	943,330	(868,022)	432,561
	<u>1,187,198</u>	<u>943,330</u>	<u>(869,822)</u>	<u>1,260,706</u>

**SUMMARY OF FUNDS - PRIOR YEAR**

	Balance at 1 August 2019 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 July 2020 £
Designated funds	820,000	-	-	9,945	829,945
General funds	213,587	922,281	(778,615)	-	357,253
Restricted funds	16,745	-	(6,800)	(9,945)	-
	<u>1,050,332</u>	<u>922,281</u>	<u>(785,415)</u>	<u>-</u>	<u>1,187,198</u>

**GUILDHE LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2021**

**16. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR**

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>
Tangible fixed assets	5,956	5,956
Current assets	1,522,699	1,522,699
Creditors due within one year	(267,949)	(267,949)
<b>TOTAL</b>	<b>1,260,706</b>	<b>1,260,706</b>

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR**

	<b>Unrestricted funds 2020 £</b>	<b>Total funds 2020 £</b>
Tangible fixed assets	5,199	5,199
Current assets	1,407,440	1,407,440
Creditors due within one year	(87,305)	(87,305)
Creditors due in more than one year	(138,136)	(138,136)
<b>TOTAL</b>	<b>1,187,198</b>	<b>1,187,198</b>

**GUILDHE LIMITED  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2021**

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**17. PENSION COMMITMENTS**

As detailed in the accounting policy, the Charity has accounted for a multi-employer defined benefits pension scheme as a defined contributions pension scheme.

The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £66,319 (2020: £76,368). Contributions of £Nil (2020: £1,132) were payable to the fund at the balance sheet date. Included on the balance sheet is a liability for agreed future contributions to the defined benefit pension scheme.

**18. OPERATING LEASE COMMITMENTS**

At 31 July 2021 the company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2021 £	2020 £
Not later than 1 year	28,478	64,076

**19. RELATED PARTY TRANSACTIONS**

Owing to the nature of the Charity's operations and the composition of the Board of Trustees being drawn from public sector and private sector organisations, transactions may take place with organisations in which a Trustee has an interest. All transactions involving such organisation are conducted in accordance with the Charity's financial regulations and normal procurement procedures. No related party transactions took place in the year. Transactions with member institutions where Trustees have an interest have not been disclosed as they do not meet the definition of a related party.

**20. CONTROLLING PARTY**

The Charity is controlled by it's members.