

REGISTERED COMPANY NUMBER: 02600590 (England and Wales)
REGISTERED CHARITY NUMBER: 1012218

**Report of the Trustees and
Financial Statements for the Year Ended 31 July 2024
for
GUILDHE LIMITED**

Knox Cropper LLP
Chartered Accountants and Statutory Auditors
153 -155 London Road
Hemel Hempstead
Hertfordshire
HP3 9SQ

GUILDHE LIMITED

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for the Year Ended 31 July 2024**

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GUILDHE LIMITED

Reference and Administrative Details for the Year Ended 31 July 2024

TRUSTEES	Ms M A Appleton Principal (resigned 8.8.23) Professor N R Braisby Vice-Chancellor & Chief Executive (resigned 23.5.24) Professor K L Bryan Vice Chancellor (resigned 23.5.24) A P Kirkham Chief Executive (resigned 11.4.24) A P McClaran Vice-Chancellor Professor S Mcnamara Principal/ceo Professor K M Sloan Vice-Chancellor And Ceo A Wheaton Principal Prof S Wonnacott Vice Chancellor C Connor (appointed 26.9.24) Professor J Dunne (appointed 25.1.24) Professor D Green (appointed 11.10.24) Professor R Renton (appointed 26.9.24)
REGISTERED OFFICE	Woburn House 20 Tavistock Square London WC1H 9HB
REGISTERED COMPANY NUMBER	02600590 (England and Wales)
REGISTERED CHARITY NUMBER	1012218
AUDITORS	Knox Cropper LLP Chartered Accountants and Statutory Auditors 153 -155 London Road Hemel Hempstead Hertfordshire HP3 9SQ
SOLICITORS	Eversheds 1Wood Street London EC2V 7WS

Chief Executive officer: Brooke Storer-Church

**Report of the Trustees
for the Year Ended 31 July 2024**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 July 2024. The trustees have adopted the provisions of 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).

GuildHE is a recognised representative body for UK Higher Education. Our 61 members in the financial year were universities, university colleges, further education colleges and specialist institutions. There were two associate members: The Federation of Drama Schools and the association of Land Based Colleges & Universities Aspiring to Excellence (LANDEX).

Member institutions include major providers in technical and professional subject areas such as art, design and media, music and the performing arts; agriculture, food and the natural environment; the built environment; education; theology; law and business; health and sports science.

OBJECTIVES AND ACTIVITIES

Objectives and aims

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.

**Report of the Trustees
for the Year Ended 31 July 2024**

OBJECTIVES AND ACTIVITIES

Significant activities and key achievements

- On regulation, the House of Lords Industry and Regulator's review of OfS picked up all of our recommendations in their final report and GuildHE's views were specifically cited.
- Set up and co-chair an LLE Policy Group for DfE, in collaboration with UUK after we specifically asked for more regular engagement with the HE sector on the development of the LLE policy
- OfS listened to our concerns on the proposed revisions to the APP process and revised the expectations and timelines for delivery.
- With regards to the new OfS condition on harassment, our concerns around regulatory burden, clarity for students on policies and processes, and legal definitions and their connection to our free speech duty were particularly taken on board leading to a more risk-based approach.
- Free speech Act paused following extensive lobbying on the practicalities of implementation.
- We helped set up the Creative Education Coalition which developed a manifesto document which directly influenced Labour and Lib Dem and Creative UK pre-election policy.
- Graduate visa route saved

Priorities for 24/25

Objective 1: To grow and support our community to thrive in the 21st century.

To meet members' needs, we will conduct regular member visits and develop a feedback plan. We will also review and enhance our membership offer, networks, and events, while showcasing the value of GHE membership through improved communications and impact reporting. Our delivery work to members will add value and support their organisations objectives and areas for development.

Objective 2: To strengthen GHE's voice and raise the profile of our members.

To increase GHE's public engagement and raise the profile of our members, we will implement a communications strategy focused on developing a new website, enhance social media, and identify new means for public messaging using our policy priorities as a hook.

Objective 3: To be bold advocates for and champions of a diverse sector.

To advocate for a diverse sector, we will engage with Government and regulatory officials and sector bodies. We will focus on key member policy priorities such as regulation, funding, skills, sector collaboration, research, international growth, equality, and creative education.

Objective 4: To enhance an equitable, innovative and purposeful organisation so that we can deliver positive and sustainable change on behalf of our members.

To ensure strong performance and a sense of belonging, we will provide clear expectations and timely feedback to staff, invest in staff wellbeing and champion equality and allyship.

Public benefit

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 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 the 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 public benefit impacts on the cultural, social and intellectual development of their communities.

**Report of the Trustees
for the Year Ended 31 July 2024**

STRATEGIC REPORT

Financial position

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

During the year ended 31/07/2024 the Charity received total income of £1,129,740 and incurred total charitable expenditure of £1,132,478. The net operating loss for the year was £2,738. Actuarial gains this year were £420,492, which relates to the defined benefit pension scheme liability being reversed entirely in the latest valuation. The net movement in funds for the year shows a surplus of £417,754.

At the year end the Charity had total reserves of £1,571,389. 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 future pension deficit arising from GuildHE's membership of USS.

Investment policy and objectives

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 31/07/2024 was £31,699.

Reserves policy

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 liability 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.
- Any 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 31/07/2024.

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.

Principal risks and uncertainties

The principal risks faced by the Charity are;

- Financial risk - loss of members
- Reputational risk - loss of influence or poor media relations changes in irrelevant
- Operational risk - business continuity issues including office inaccessible
- Internal controls - Financial or system errors

**Report of the Trustees
for the Year Ended 31 July 2024**

STRATEGIC REPORT

Financial and risk management objectives and policies

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.

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.

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.

Recruitment and appointment of new 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.

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.

Induction and training of new trustees

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, minutest 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.

**Report of the Trustees
for the Year Ended 31 July 2024**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Key management

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.

Related parties

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 Universities and Colleges Employers Association (UCEA).

Sub-associations

The work of GuildHE's sub-associations continued in the 2023/24 year. This included GuildHE Research, and UKADIA (UK Arts and Design Institutions Association).

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Guildhe Limited for the purposes of company law) are responsible for preparing the Report of the Trustees 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 charitable company will continue in business.

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

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Knox Cropper LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 20 NOVEMBER 2024 and signed on the board's behalf by:



 Professor K M Sloan - Trustee

Report of the Independent Auditors to the Members of Guildhe Limited

Opinion

We have audited the financial statements of Guildhe Limited (the 'charitable company') for the year ended 31 July 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (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 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 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 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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 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 the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Report of the Independent Auditors to the Members of Guildhe Limited

Matters on which we are required to report by exception

In the light of the 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 Report of the Trustees.

We have nothing to report in respect of the following matters where 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.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, 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.

Our 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 a Report of the Independent Auditors 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:

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:

- The Charity is required to comply with charity law and based on our knowledge of its activities, we identified that was of key significance.
- We gained an understanding of how the charity complied with its legal and regulatory framework through discussions with management and a review of the documented policies, procedures and controls.
- The audit team, which is experienced in the audit of charities, considered the charity's susceptibility to material misstatement and how fraud may occur. Our considerations included the risk of management override.
- Our approach included reviewing journal adjustments and unusual transactions.

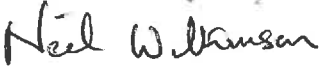
There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. The risk of not detecting a material misstatement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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**Report of the Independent Auditors to the Members of
Guildhe Limited**

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.



Neil Wilkinson FCA (Senior Statutory Auditor)
for and on behalf of Knox Cropper LLP
Chartered Accountants and Statutory Auditors
153 -155 London Road
Hemel Hempstead
Hertfordshire
HP3 9SQ

Date: 20th November 2024

GUILDHE LIMITED**Statement of Financial Activities
for the Year Ended 31 July 2024**

		2024	2023
		Unrestricted	Total
		funds	funds
		£	£
INCOME AND ENDOWMENTS FROM	Notes		
Charitable activities	3		
Promotion of higher education		1,098,041	1,009,323
Investment income	2	31,699	12,514
Total		<u>1,129,740</u>	<u>1,021,837</u>
EXPENDITURE ON			
Charitable activities	4		
Promotion of higher education		1,132,478	969,233
NET INCOME/(EXPENDITURE)		(2,738)	52,604
Other recognised gains/(losses)			
Actuarial gains/(losses) on defined benefit schemes		420,492	(50,021)
Net movement in funds		417,754	2,583
RECONCILIATION OF FUNDS			
Total funds brought forward		1,153,635	1,151,052
TOTAL FUNDS CARRIED FORWARD		<u><u>1,571,389</u></u>	<u><u>1,153,635</u></u>


The notes form part of these financial statements

GUILDHE LIMITED (REGISTERED NUMBER: 02600590)

**Balance Sheet
31 July 2024**

		2024 Unrestricted funds £	2023 Total funds £
FIXED ASSETS	Notes		
Tangible assets	11	8,121	4,306
CURRENT ASSETS			
Debtors	12	78,806	114,641
Cash at bank		1,605,819	1,539,672
		1,684,625	1,654,313
CREDITORS			
Amounts falling due within one year	13	(121,357)	(79,222)
NET CURRENT ASSETS		1,563,268	1,575,091
TOTAL ASSETS LESS CURRENT LIABILITIES		1,571,389	1,579,397
PROVISIONS FOR LIABILITIES	15	-	(425,762)
NET ASSETS		1,571,389	1,153,635
FUNDS	16		
Unrestricted funds		1,571,389	1,153,635
TOTAL FUNDS		1,571,389	1,153,635

The financial statements were approved by the Board of Trustees and authorised for issue on 20 NOVEMBER 2024 and were signed on its behalf by:


.....
K M Sloan - Trustee

The notes form part of these financial statements

GUILDHE LIMITED**Cash Flow Statement
for the Year Ended 31 July 2024**

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	1	40,843	(12,511)
Net cash provided by/(used in) operating activities		<u>40,843</u>	<u>(12,511)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(6,395)	(1,104)
Interest received		31,699	12,514
Net cash provided by investing activities		<u>25,304</u>	<u>11,410</u>
Change in cash and cash equivalents in the reporting period			
Cash and cash equivalents at the beginning of the reporting period		<u>1,539,672</u>	<u>1,540,773</u>
Cash and cash equivalents at the end of the reporting period		<u>1,605,819</u>	<u>1,539,672</u>

The notes form part of these financial statements

GUILDHE LIMITED**Notes to the Cash Flow Statement
for the Year Ended 31 July 2024****1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	2024	2023
	£	£
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(2,738)	52,604
Adjustments for:		
Depreciation charges	2,156	3,159
Loss on disposal of fixed assets	425	-
Interest received	(31,699)	(12,514)
Decrease/(increase) in debtors	35,835	(24,073)
Increase/(decrease) in creditors	42,135	(22,914)
Difference between pension charge and cash contributions	(5,271)	(8,773)
Net cash provided by/(used in) operations	<u>40,843</u>	<u>(12,511)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.8.23	Cash flow	At 31.7.24
	£	£	£
Net cash			
Cash at bank	<u>1,539,672</u>	<u>66,147</u>	<u>1,605,819</u>
	<u>1,539,672</u>	<u>66,147</u>	<u>1,605,819</u>
Total	<u>1,539,672</u>	<u>66,147</u>	<u>1,605,819</u>

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Critical accounting judgements and key sources of estimation uncertainty

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:

FRS 102 makes the distinction between a group plan and a multi-employer scheme. A group plan consists of a collection of entities under common control typically with a sponsoring employer. A multi-employer scheme is a scheme for entities not under common control and represents (typically) an industry-wide scheme such as Universities Superannuation Scheme. The accounting for a multi-employer scheme where the employer has entered into an agreement with the scheme that determines how the employer will fund a deficit results in the recognition of a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) and the resulting expense being recognised through the statement of financial activities..

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

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

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 20% on cost
Computer equipment	- 25% on cost

1. ACCOUNTING POLICIES - continued**Taxation**

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

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.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The Charity participates in Universities Superannuation Scheme. The assets of the scheme are held in a separate trustee-administered fund. Because of the mutual nature of the scheme, the assets are not attributed to individual institutions and a scheme-wide contribution rate is set. The institution is therefore exposed to actuarial risks associated with other institutions' employees and is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. As required by accounting standards, "Employee benefits", the institution therefore accounts for the scheme as if it were a defined contribution scheme. As a result, the amount charged to the statement of financial activities represents the contributions payable to the scheme. Since the institution has entered into an agreement (the Recovery Plan) that determines how each employer within the scheme will fund the overall deficit, the institution recognises a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) with related expenses being recognised through the statement of financial activities.

2. INVESTMENT INCOME

	2024	2023
	£	£
Deposit account interest	<u>31,699</u>	<u>12,514</u>

3. INCOME FROM CHARITABLE ACTIVITIES

		2024	2023
	Activity	£	£
Membership subscriptions	Promotion of higher education	1,057,801	969,862
Conferences and events	Promotion of higher education	29,866	30,296
Other income	Promotion of higher education	10,374	9,165
		<u>1,098,041</u>	<u>1,009,323</u>

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 5) £	Totals £
Promotion of higher education	<u>763,267</u>	<u>369,211</u>	<u>1,132,478</u>

5. SUPPORT COSTS

	Management £	Finance £	Other £	Governance costs £	Totals £
Promotion of higher education	<u>268,928</u>	<u>7,572</u>	<u>425</u>	<u>92,286</u>	<u>369,211</u>

6. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2024 £	2023 £
Auditors' remuneration	7,440	7,080
Auditors' remuneration for non audit work	1,500	1,500
Depreciation - owned assets	2,155	3,158
Deficit on disposal of fixed assets	<u>425</u>	<u>-</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 July 2024 nor for the year ended 31 July 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 July 2024 nor for the year ended 31 July 2023.

8. STAFF COSTS

	2024 £	2023 £
Wages and salaries	574,020	504,009
Social security costs	60,838	56,000
Other pension costs	71,337	66,698
	<u>706,195</u>	<u>626,707</u>

The average monthly number of employees during the year was as follows:

	2024	2023
Staff	10	10
Management	<u>1</u>	<u>1</u>
	<u>11</u>	<u>11</u>

GUILDHE LIMITED**Notes to the Financial Statements - continued
for the Year Ended 31 July 2024****8. STAFF COSTS - continued**

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

	2024	2023
£60,001 - £70,000	2	-
£80,001 - £90,000	-	1
£90,001 - £100,000	1	-
£100,001 - £110,000	-	1
£110,001 - £120,000	1	-
	<u>4</u>	<u>2</u>

All trustees and certain senior employees who have authority for planning, directing and controlling the activities of the charity are considered to be key personnel. Total remuneration (including National Insurance and pension contributions) for these individuals is £145,959 (2023: £137,783).

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £
INCOME AND ENDOWMENTS FROM	
Charitable activities	
Promotion of higher education	1,009,323
Investment income	<u>12,514</u>
Total	<u>1,021,837</u>
EXPENDITURE ON	
Charitable activities	
Promotion of higher education	<u>969,233</u>
NET INCOME	52,604
Other recognised gains/(losses)	
Actuarial gains/(losses) on defined benefit schemes	<u>(50,021)</u>
Net movement in funds	2,583
RECONCILIATION OF FUNDS	
Total funds brought forward	<u>1,151,052</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>1,153,635</u></u>

10. PENSION SCHEME**Universities Superannuation Scheme**

A deficit recovery plan was put in place as part of the 2020 valuation, which required payment of 6.2% of salaries over the period 1 April 2022 until 31 March 2024, at which point the rate would increase to 6.3%. No deficit recovery plan was required under the 2023 valuation because the scheme was in surplus on a technical provisions basis. The charity was no longer required to make deficit recovery contributions from 1 January 2024 and accordingly released the outstanding provision to the statement of financial activities.

The latest available complete actuarial valuation of the Retirement Income Builder is as at 31 March 2023 (the valuation date), which was carried out using the projected unit method.

Since the charity cannot identify its share of USS Retirement Income Builder (defined benefit) assets and liabilities, the following disclosures reflect those relevant for those assets and liabilities as a whole.

The 2023 valuation was the seventh valuation for the scheme under the scheme-specific funding regime introduced by the Pensions Act 2004, which requires schemes to have sufficient and appropriate assets to cover their technical provisions (the statutory funding objective). At the valuation date, the value of the assets of the scheme was £73.1 billion and the value of the scheme's technical provisions was £65.7 billion indicating a surplus of £7.4 billion and a funding ratio of 111%.

The charity participates in the salary sacrifice pension scheme. The staff costs (note 8) shows the pensionable salary which includes the employee salary sacrifice element. The company contribution rate payable is currently 14.5% of pensionable salaries.

As at 31 July 2024 the company had 8 active members participating in the scheme.

The total pension cost for the charity was £71,337 (2023: £66,698).

11. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 August 2023	59,959	21,279	81,238
Additions	-	6,395	6,395
Disposals	-	(1,699)	(1,699)
	<u>59,959</u>	<u>25,975</u>	<u>85,934</u>
At 31 July 2024	59,959	25,975	85,934
DEPRECIATION			
At 1 August 2023	59,959	16,973	76,932
Charge for year	-	2,155	2,155
Eliminated on disposal	-	(1,274)	(1,274)
	<u>59,959</u>	<u>17,854</u>	<u>77,813</u>
At 31 July 2024	59,959	17,854	77,813
NET BOOK VALUE			
At 31 July 2024	<u>-</u>	<u>8,121</u>	<u>8,121</u>
At 31 July 2023	<u>-</u>	<u>4,306</u>	<u>4,306</u>

GUILDHE LIMITED

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2024**

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade debtors	-	18,470
Accrued income	13,180	503
Prepayments	65,626	95,668
	<u>78,806</u>	<u>114,641</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade creditors	14,776	36,035
Social security and other taxes	20,608	15,652
Other creditors	8,802	-
Accruals and deferred income	77,171	27,535
	<u>121,357</u>	<u>79,222</u>

14. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2024	2023
	£	£
Within one year	79,453	66,211
Between one and five years	102,626	19,311
	<u>182,079</u>	<u>85,522</u>

15. PROVISIONS FOR LIABILITIES

	2024	2023
	£	£
Provisions	-	425,762
	<u>-</u>	<u>425,762</u>

	Pension Scheme Liability £
Balance at 1 August 2023	425,762
Unwinding of discounted amount	6,741
Deficit funding contribution	(12,011)
Changes in assumptions	420,492
	<u>-</u>
Balance at 31 July 2024	<u>-</u>

16. MOVEMENT IN FUNDS

	At 1.8.23 £	Net movement in funds £	At 31.7.24 £
Unrestricted funds			
General fund	333,635	417,754	751,389
Members' project fund	120,000	-	120,000
Asset growth fund as recognition of pension deficit	700,000	-	700,000
	<u>1,153,635</u>	<u>417,754</u>	<u>1,571,389</u>
TOTAL FUNDS	<u>1,153,635</u>	<u>417,754</u>	<u>1,571,389</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,129,740	(1,132,478)	420,492	417,754
TOTAL FUNDS	<u>1,129,740</u>	<u>(1,132,478)</u>	<u>420,492</u>	<u>417,754</u>

Comparatives for movement in funds

	At 1.8.22 £	Net movement in funds £	At 31.7.23 £
Unrestricted funds			
General fund	331,052	2,583	333,635
Members' project fund	120,000	-	120,000
Asset growth fund as recognition of pension deficit	700,000	-	700,000
	<u>1,151,052</u>	<u>2,583</u>	<u>1,153,635</u>
TOTAL FUNDS	<u>1,151,052</u>	<u>2,583</u>	<u>1,153,635</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,021,837	(969,233)	(50,021)	2,583
TOTAL FUNDS	<u>1,021,837</u>	<u>(969,233)</u>	<u>(50,021)</u>	<u>2,583</u>

16. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.8.22 £	Net movement in funds £	At 31.7.24 £
Unrestricted funds			
General fund	331,052	420,337	751,389
Members' project fund	120,000	-	120,000
Asset growth fund as recognition of pension deficit	700,000	-	700,000
	<u>1,151,052</u>	<u>420,337</u>	<u>1,571,389</u>
TOTAL FUNDS	<u>1,151,052</u>	<u>420,337</u>	<u>1,571,389</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	2,151,577	(2,101,711)	370,471	420,337
TOTAL FUNDS	<u>2,151,577</u>	<u>(2,101,711)</u>	<u>370,471</u>	<u>420,337</u>

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

The fund represents amounts set aside for the potential crystallisation of the liability associated with the charity's membership of the Universities Pension Scheme. Details of how the liability is treated is set out in note 10.

JISC RDMS project

Funds set aside from an earlier project to look into the possibility of building a research data system.

17. RELATED PARTY DISCLOSURES

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.

18. ULTIMATE CONTROLLING PARTY

The charity is controlled by its members.