

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 July 2021
for
The Society for Educational Studies

Reeve & Co
Chartered Certified Accountants
Unit 14 Oak House
Witham Park
Waterside South
Lincoln
LN5 7FB

Contents of the Financial Statements
for the Year Ended 31 July 2021

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The trustees present their report with the financial statements of the charity for the year ended 31 July 2021. 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The aims of the Society are to discuss and promote study and research in education by:

- ensuring the quality and status of research and scholarship in educational studies;
- encouraging debate and discussion especially on educational policy issues;
- acting as a public voice for educational studies especially in responding to critical attacks on the quality and integrity of the field;
- recognising distinction in the field of educational studies by awarding of the status of 'Fellow of the Society of Educational Studies', FSES;
- sponsoring the world class publication The British Journal of Educational Studies as a vehicle to promote the above aims;

These aims are achieved through offering small research grants to early career researchers to advance a particular field of study; through celebrating the best books published in the field of education each year through the Annual Book Prizes; holding an annual two-day colloquium on a theme related to education, attended by international delegates; publishing top quality articles in the British Journal of Educational Studies, encouraging interesting and relevant special issue proposals, and re-publishing articles via themed virtual issues.

Overview

The Society has, in 2020-21, continued to be impacted by the coronavirus pandemic. In 2020 the Society was able to offer extensions to its 2020 Anniversary Small Grant Follow-On funding scheme to three previous 2020 Anniversary Grantees. While much of this dissemination work was paused due to the pandemic, some dissemination has been possible and the Society and grantees have worked flexibly to best use the funds. The 2020 Annual Colloquium was postponed from September 2020 to September 2021: therefore planning for an in-person event took place in 2020-21 to keep key note speakers engaged, and those that had registered/submitted papers up to date on arrangements. The Colloquium will take place in September 2021 at Oriel College, Oxford. The Society has continued to engage the educational community through its journal. Other activities have been limited with Board meetings taking place remotely in 2020-21. Plans are being developed to offer a new round of small grant funding opportunities in 2021-22.

Grantmaking

The Follow-On funding opportunities offered to 3 grant holders have been extended due to the pandemic. This funding was largely intended to be used for dissemination activities of the original research. Grantees generally remained in contact with the Society but some activities have been delayed and/or rethought.

Events and Annual Colloquium

The Annual Colloquium, under the theme 'Public Intellectuals and Education in a changing society', due to take place in September 2020 was postponed to September 2021.

The Society for Educational Studies

Report of the Trustees for the Year Ended 31 July 2021

ACHIEVEMENT AND PERFORMANCE

A review of our achievements and performance

The Executive Committee undertake regular reviews of the charitable activities of the Society, including its impact within and beyond the Academy, and general value for money and cost effectiveness. In addition to a review of Society activity, the Executive Committee plan for the year ahead and beyond. Planning has been difficult during the pandemic, but the 2020 Colloquium, titled 'Public Intellectuals and Education in a changing Society' has been rescheduled 2021 (date to be confirmed). Three members have been nominated to become Trustees at the 2021 AGM..

Separate reports are available from the Editor of the British Journal of Educational Studies, The Book Reviews Editor, the Book Awards chair. As well as a successful year in terms of submissions and publications in the Journal, the Journal has consolidated the move to six issues per year. . There is no Book Award for the second year in succession. Plans are in place to ensure that books are awarded in 2021-22 and to hold a new call for small grant applications in 2021-22.

The Society has honoured one new Fellow in 2020-21, Professor Ivor Goodson.

FINANCIAL REVIEW

Investment policy and objectives

The Society continues to work with Quilter Cheviot and Punter Southall Financial Management to provide a secure basis for its asset management and future charitable expenditure. The current contract with Punter Southall runs until February 2022. Decisions will be taken by the Executive regards whether to remain with them or to move.

Reserves policy

The Executive Committee have reviewed the reserves of the Society. The Financial Report that accompanies this report shows a healthy year for the Society, with a surplus of £292,150, which have increased the Society's reserves to £1,286,983. The Executive Committee will continue to monitor these and make active decisions with regards expenditure of charitable funds in the best interest of the Society's aims. Current expenditure is more than covered by the Society's annual income.

Financial performance

The charity produced a surplus of £292,150 (2020: £41,731).

The expenditure on charitable activities amounted to £35,885 (2020: £83,283).

The charity's balance sheet remains very strong and the unrestricted funds of the charity are now £1,286,983 (2020: £994,833).

FUTURE PLANS

The 2021 Annual Colloquium will take place in September 2021. It will be held in-person at Oriel College, Oxford. The Society will lead the way regards a return to in-person events as other societies keep their annual conferences online. The Society has selected its Fellow for 2020-21, Professor Ivor Goodson. Plans are being developed to open a new call for small grant opportunities, which will be linked to the 2022 Annual Colloquium, which will take place in September 2022. The immediate future, globally, remains fairly uncertain, so the Society will continue to rely on it's website to communicate with members. Having said that, the possibility for representation at major conferences in 2022 is being looked at including AERA and BERA.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

The Society for Educational Studies

Report of the Trustees for the Year Ended 31 July 2021

The charity is controlled by its governing document, a deed of trust, and constitutes an unincorporated charity .

The charity's governing document is the revised constitution adopted at the 2020 Annual General Meeting.

The charity is constituted as a charitable trust.

The officers of the Executive Committee, namely the Chair, Secretary and Treasurer normally hold office for three years from the date of their election and are ex-officio members of the Executive Committee.

Members of the Executive Committee are elected at the Annual General Meeting and hold office from the date of their election. They may serve two periods of office consecutively, each of three years. The period of membership of the Executive Committee is suspended for those member selected to ex-officio positions during their term of office.

There are no regional or branch organisations. The Society for Educational Studies (SES) seeks to establish and maintain contact with the national organisations concerned with specialised aspects of education.

The Executive Committee meets at least three times per year and holds and reports to an Annual General Meeting.

The Executive Committee sets up such sub-committees as deemed necessary. These sub-committees report to the Executive Committee and at the Annual General Meeting.

Key management remuneration

SES has continued with the roles of Editor and Assistant Editor for the The Assistant Editor role is well-established and supports the Editor with international work as well as leading on Virtual and Special Issues.

Key management and personnel information

SES has continued with the roles of Editor and Assistant Editor for the British Journal of Educational Studies. The Assistant Editor role has worked well in its first year and supports the Editor with international work as well as leading on Virtual and Special Issues.

Risk management

The Executive Committee manage the charity's progress at trustee meetings and undertake a comprehensive review annually. As part of this process the Executive Committee consider :-

- Risks to the charity;
- Systems and procedures required to mitigate risks identified;
- Implementation of any such procedures;
- Possible conflicts of interest of Executive Committee members at any stage.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

313861

Principal address

24 Thackeray Road

Clevedon

North Somerset

BS21 7JQ

Trustees

Professor J Arthur OBE

Professor G McCulloch

Professor A Peterson

Dr T Harrison

Professor G Attwood

Professor H Bryan

Dr R Race

The Society for Educational Studies

Report of the Trustees
for the Year Ended 31 July 2021

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner
Reeve & Co
Chartered Certified Accountants
Unit 14 Oak House
Witham Park
Waterside South
Lincoln
LN5 7FB

Investment brokers
Quilter Cheviot
Two Snow Hill
Snowhill
Queensway
Birmingham
B4 6GA

Approved by order of the board of trustees on and signed on its behalf by:

.....
Professor J Arthur OBE - Trustee

Independent Examiner's Report to the Trustees of
The Society for Educational Studies

Independent examiner's report to the trustees of The Society for Educational Studies

I report to the charity trustees on my examination of the accounts of The Society for Educational Studies (the Trust) for the year ended 31 July 2021.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Mr Paul Reeve FCCA
Reeve & Co
Chartered Certified Accountants
Unit 14 Oak House
Witham Park
Waterside South
Lincoln
LN5 7FB

Date:

The Society for Educational Studies

Statement of Financial Activities
for the Year Ended 31 July 2021

		31.7.21 Unrestricted fund £	31.7.20 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies		2,139	-
Other trading activities	2	160,000	160,199
Investment income	3	20,894	20,235
Total		<u>183,033</u>	<u>180,434</u>
EXPENDITURE ON			
Charitable activities			
General educational support		35,885	83,283
Other		11,612	10,704
Total		<u>47,497</u>	<u>93,987</u>
Net gains/(losses) on investments		156,614	(44,716)
NET INCOME		<u>292,150</u>	<u>41,731</u>
RECONCILIATION OF FUNDS			
Total funds brought forward		994,833	953,102
TOTAL FUNDS CARRIED FORWARD		<u><u>1,286,983</u></u>	<u><u>994,833</u></u>

The notes form part of these financial statements

The Society for Educational Studies

Balance Sheet

31 July 2021

	Notes	31.7.21 Unrestricted fund £	31.7.20 Total funds £
FIXED ASSETS			
Investments	6	923,262	767,185
CURRENT ASSETS			
Cash at bank		373,121	235,555
CREDITORS			
Amounts falling due within one year	7	(9,400)	(7,907)
NET CURRENT ASSETS		<u>363,721</u>	<u>227,648</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,286,983	994,833
NET ASSETS		<u>1,286,983</u>	<u>994,833</u>
FUNDS	8		
Unrestricted funds		<u>1,286,983</u>	<u>994,833</u>
TOTAL FUNDS		<u>1,286,983</u>	<u>994,833</u>

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

.....
J Arthur OBE - Trustee

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, 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 Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

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.

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.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

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

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

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

2. OTHER TRADING ACTIVITIES

	31.7.21	31.7.20
	£	£
Royalties	<u>160,000</u>	<u>160,199</u>

Notes to the Financial Statements - continued
for the Year Ended 31 July 2021

3.	INVESTMENT INCOME	31.7.21	31.7.20
		£	£
	Dividends	20,894	20,235
		<u> </u>	<u> </u>

4. TRUSTEES' REMUNERATION AND BENEFITS

The trustees have received honoraria and round sum expense allowances whilst performing duties for the Trust.

Honoraria

James Arthur received £2,500 (2020: £2,500)
 Gaynor Attwood received £3,000 (2020: £3,000)
 Tom Harrison received £3,000 (2020: £2,000)
 Gary McCulloch received £8,500 (2020: £8,500)
 Andrew Peterson received £4,000 (2020: £4,000)
 Aidan Thompson received £7,000 (2020: £7,000)

Round sum expense allowances

James Arthur received £nil (2020: £360)
 Andrew Peterson received £nil (2020: £360)

Trustees' expenses

The trustees have been reimbursed for travel and other expenses incurred whilst performing duties for the trust.

Expenses reimbursed

James Arthur received £nil (2020: £522)
 Gaynor Attwood received £nil (2020: £323)
 Helen Hanna received £nil (2020: £1,003)
 Tom Harrison received £nil (2020: £463)
 Gary McCulloch received £nil (2020: £76)
 Andrew Peterson received £nil (2020: £173)
 Michael Waring received £nil (2020: £208)

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Other trading activities	160,199
Investment income	20,235
	<u> </u>
Total	180,434
EXPENDITURE ON	
Charitable activities	
General educational support	83,283

Notes to the Financial Statements - continued
for the Year Ended 31 July 2021

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £
Other	10,704
Total	93,987
Net gains/(losses) on investments	(44,716)
NET INCOME	41,731
RECONCILIATION OF FUNDS	
Total funds brought forward	953,102
TOTAL FUNDS CARRIED FORWARD	994,833

6. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 August 2020	767,185
Additions	87,537
Disposals	(88,074)
Revaluations	156,614
At 31 July 2021	923,262
NET BOOK VALUE	
At 31 July 2021	923,262
At 31 July 2020	767,185

There were no investment assets outside the UK.

Cost or valuation at 31 July 2021 is represented by:

	Listed investments £
Valuation in 2020	(44,716)
Valuation in 2021	156,614
Cost	811,364
	923,262

Notes to the Financial Statements - continued
for the Year Ended 31 July 2021

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.21	31.7.20
	£	£
Trade creditors	4,600	3,107
Other creditors	4,800	4,800
	<u>9,400</u>	<u>7,907</u>

8. MOVEMENT IN FUNDS

	At 1.8.20	Net movement in funds	At
	£	£	31.7.21
			£
Unrestricted funds			
General fund	994,833	292,150	1,286,983
	<u>994,833</u>	<u>292,150</u>	<u>1,286,983</u>
TOTAL FUNDS	<u>994,833</u>	<u>292,150</u>	<u>1,286,983</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	183,033	(47,497)	156,614	292,150
	<u>183,033</u>	<u>(47,497)</u>	<u>156,614</u>	<u>292,150</u>
TOTAL FUNDS	<u>183,033</u>	<u>(47,497)</u>	<u>156,614</u>	<u>292,150</u>

Comparatives for movement in funds

	At 1.8.19	Net movement in funds	At
	£	£	31.7.20
			£
Unrestricted funds			
General fund	953,102	41,731	994,833
	<u>953,102</u>	<u>41,731</u>	<u>994,833</u>
TOTAL FUNDS	<u>953,102</u>	<u>41,731</u>	<u>994,833</u>

Notes to the Financial Statements - continued
for the Year Ended 31 July 2021

8. MOVEMENT IN FUNDS - continued

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	180,434	(93,987)	(44,716)	41,731
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>180,434</u>	<u>(93,987)</u>	<u>(44,716)</u>	<u>41,731</u>

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

	At 1.8.19 £	Net movement in funds £	At 31.7.21 £
Unrestricted funds			
General fund	953,102	333,881	1,286,983
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>953,102</u>	<u>333,881</u>	<u>1,286,983</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	363,467	(141,484)	111,898	333,881
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>363,467</u>	<u>(141,484)</u>	<u>111,898</u>	<u>333,881</u>

9. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 July 2021.

The Society for Educational Studies

Detailed Statement of Financial Activities
for the Year Ended 31 July 2021

	31.7.21 £	31.7.20 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Subscriptions	2,139	-
Other trading activities		
Royalties	160,000	160,199
Investment income		
Dividends	20,894	20,235
Total incoming resources	<u>183,033</u>	<u>180,434</u>
EXPENDITURE		
Charitable activities		
Research awards	-	23,768
Other		
Management fee	6,334	5,833
Adviser charge	5,278	4,871
	<u>11,612</u>	<u>10,704</u>
Support costs		
Management		
Colloquium costs	-	19,413
Costs of delegates attending other conferences	(1,922)	(8,737)
Celebration dinner	-	10,165
Meeting costs	4,850	6,494
Marketing and secretarial expenses	67	66
Other costs	90	152
	<u>3,085</u>	<u>27,553</u>
Governance costs		
Honoraria	28,000	27,000
Independent examiner fees	4,800	4,962
	<u>32,800</u>	<u>31,962</u>
Total resources expended	<u>47,497</u>	<u>93,987</u>
Net income before gains and losses	135,536	86,447
Realised recognised gains and losses		
Carried forward	135,536	86,447

This page does not form part of the statutory financial statements

The Society for Educational Studies

Detailed Statement of Financial Activities
for the Year Ended 31 July 2021

	31.7.21 £	31.7.20 £
Realised recognised gains and losses Brought forward	135,536	86,447
Realised gains/(losses) on fixed asset investments	156,614	(44,716)
Net income	<u>292,150</u>	<u>41,731</u>

This page does not form part of the statutory financial statements