

REGISTERED CHARITY NUMBER: 313861

The Society for Educational Studies

Report of the Trustees and
Unaudited Financial Statements

for the Year Ended 31 July 2022

The Society for Educational Studies

Contents of the Financial Statements
for the Year Ended 31 July 2022

	Page
Reference and administrative information	1
Report of the trustees	2
Independent examiner's report	5
Statement of financial activities	6
Balance sheet	7
Notes to the financial statements	8

The Society for Educational Studies

Reference and administrative information
for the Year Ended 31 July 2022

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
Professor T Harrison
Professor G Attwood
Professor H Bryan
Dr R Race
Professor S Parker (appointed 18 November 2021)
Professor L Revell (appointed 18 November 2021)
Professor R Simmons (appointed 18 November 2021)

Independent examiner

Anthony Epton
Goldwins Limited
75 Maygrove Road
West Hampstead
London
NW6 2EG

Investment brokers

Quilter Cheviot
Two Snowhill
Snow Hill Queensway
Birmingham B4 6GA

The trustees present their report with the financial statements of the charity for the year ended 31 July 2022. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland Charities SORP (FRS 102).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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 members 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 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 is well-established 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.

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 of 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 Awards; 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.

OBJECTIVES AND ACTIVITIES

Overview

The Society has, in 2021-22, nagged to return to relative normality following the coronavirus pandemic. In 2021, the Society was able to hold an in-person Colloquium under the title 'Public Intellectuals and Education in a Changing Society'. Whilst smaller than previous years, this was the first in-person Colloquium held since 2019. It was attended by 40 delegates and the papers given have produced a Special Issue of the *British Journal of Educational Studies* (to be published in 2022). The Follow-On funding extended in 2021 to the 2020 Anniversary Grants was undertaken by grant holders. In some cases, event and dissemination activities were further postponed to 2022. Plans are in place for the 2022 Colloquium, which will take place in September 2022 under the title 'Educational Studies Today and for the Future: Threats, hopes and collaborations'. The Society launched a new call for Small Grant applications in early 2022, and has awarded 3 grants in the reporting period to the Universities of Birmingham, Swansea and Bristol. These are grants of up to £10k to undertake 12-month projects, usually supporting early career researchers. In addition, the Society launched a new National Award of up to £175k under the theme 'The Transformative Work of Teachers', which was awarded to the University of Glasgow.

Grantmaking

The National Award was made to the University of Glasgow for a grant amount of £175,000, with work to be undertaken over the next 24 months. In addition, a call for Small Grant applications was opened in early 2022, with three grants of up to £10,000 made to Universities of Birmingham, Swansea and Bristol. The call was re-opened, with two further grants awarded to Birmingham City University and Bournemouth University, although those grants won't begin until September 2022.

Events and Annual Colloquium

The Annual Colloquium, under the theme 'Public Intellectuals and Education in a changing society', as held in-person, with some hybrid facility, in September 2021 at Oriel College, Oxford.

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. In addition to running the Colloquium in 2021, plans are well advanced for a Colloquium in 2022, and dates have been booked for an event in 2023. The re-launch of the Small Grant scheme in 2022 will be continued in 2023.

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 elected a new editor, to take post from January 2023. Professor Andrew Peterson, currently Assistant Editor, will replace Professor Gary McCulloch, and has begun the handover process during 2022. There were no Book Awards given in 2021, but Awards will be given in 2022, and reported on in 2022-23.

The Society confirmed the Fellowship of Professor Ivor Goodson at the Fellows Dinner in November 2021.

FINANCIAL REVIEW

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 in terms of the growth of its investments, with a surplus of £53,706, which have increased the Society's reserves to £1,340,689. 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 very low due to the impact of the pandemic, so is more than covered by the Society's annual income.

Financial performance

The charity produced a surplus of £53,706 (2021: £292,150 surplus).

The total expenditure on charitable activities and investment management amounted to £70,856 (2021: £47,497).

The charity's balance sheet remains very strong and the unrestricted funds of the charity are now £1,340,689 (2021: £1,286,983).

FINANCIAL REVIEW

Investment policy and objectives

The Society continues to work with Quilter Cheviot and Crowe Financial Management to provide a secure basis for its asset management and future charitable expenditure. The new contract with Crowe began in February 2022. Previous to Crowe, the same work was undertaken by Punter Southall.

FUTURE DEVELOPMENTS

The 2022 Annual Colloquium took place in September 2022. It was held in-person at Oriel College, Oxford. The Society elected new Fellows for 2022 in September. The successful award of five Small Grants suggests there is still appetite amongst academics to secure such funding, and the Executive of the Society plan to run another round of funding in 2023. The Society will continue to rely on its website to communicate with members. Representation at major conferences has remained limited, although the Society will be represented at BERA in 2022. Conferences in the UK and globally are being earmarked for attendance in 2023.

Approved by order of the board of trustees on 17 November 2022 and signed on its behalf by:

.....
Professor J Arthur OBE - Trustee

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

I report to the trustees on my examination of the accounts of The Society for Educational Studies (the Charity) for the year ended 31 July 2022.

Responsibilities and basis of report

As the charity trustees 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 Trustee's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 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 charity 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.

Anthony Epton BA, FCA, CTA, FCIE
Goldwins Limited
Chartered Accountants
75 Maygrove Road
West Hampstead
London NW6 2EG
Date: 17 November 2022

**The Society for Educational Studies
Statement of Financial Activities
For The Year Ended 31 July 2022**

	Note	Unrestricted Funds £	Restricted Funds £	2022 Total Funds £	2021 Total Funds £
Incoming from:					
Donations		-	-	-	2,139
Charitable activities	3	162,016	-	162,016	160,000
Investment income	4	22,465	-	22,465	20,894
Total income		184,481	-	184,481	183,033
Expenditure on:					
Raising funds		8,610	-	8,610	6,334
Charitable activities		62,246	-	62,246	41,163
Total expenditure	5	70,856	-	70,856	47,497
Net gains/(losses) on investments		(59,919)	-	(59,919)	156,614
Net movement in funds		53,706	-	53,706	292,150
Reconciliation of funds:					
Total funds brought forward		1,286,983	-	1,286,983	994,833
Total funds carried forward	12	1,340,689	-	1,340,689	1,286,983

All of the above results are derived from continuing activities.

There were no other recognised gains or losses other than those stated above.

The attached notes form part of these financial statements.

The Society for Educational Studies
Balance Sheet
As at 31 July 2022

	Notes	2022 £	£	2021 £	£
Fixed Assets:					
Investments	9		948,598		923,262
Current Assets:					
Cash at bank and in hand		401,641		373,121	
		<u>401,641</u>		<u>373,121</u>	
Creditors: Amounts falling due within one year:					
	10	<u>(9,550)</u>		<u>(9,400)</u>	
Net Current Assets			<u>392,091</u>		<u>363,721</u>
Total net assets			<u>1,340,689</u>		<u>1,286,983</u>
Funds:					
Unrestricted - General funds	12		<u>1,340,689</u>		<u>1,286,983</u>
			<u>1,340,689</u>		<u>1,286,983</u>

Approved by the Board of Trustees on 17 November 2022 and signed on its behalf by:

.....
Professor J Arthur OBE - Trustee

1 Accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland Charities SORP (FRS 102).

The charity 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 or note.

b) Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

c) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

d) Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

e) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

f) Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

g) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise of trading costs and the costs incurred by the charity in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose.
- Expenditure on charitable activities includes the costs of delivering services and other educational activities undertaken to further the purposes of the charity and their associated support costs.
- Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

h) Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the charity and its and activities.

i) Debtors

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

j) Cash at bank and in hand

Cash at bank and cash 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.

k) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

l) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

The Society for Educational Studies
Notes to the Financial Statements
For The Year Ended 31 July 2022

2 Detailed comparatives for the statement of financial activities

	2021	2021	2021
	Unrestricted	Restricted	Total
	£	£	£
Income from:			
Donations	2,139	-	2,139
Other trading activities	160,000	-	160,000
Investments	20,894	-	20,894
Total income	183,033	-	183,033
Expenditure on:			
Raising funds	6,334	-	6,334
Charitable activities	41,163	-	41,163
Total expenditure	47,497	-	47,497
Net gains on investments	156,614	-	156,614
Net income	292,150	-	292,150
Reconciliation of funds:			
Total funds brought forward	994,833	-	994,833
Total funds carried forward	1,286,983	-	1,286,983

3 Income from charitable activities

	Unrestricted	Restricted	2022	2021
	£	£	Total	Total
	£	£	£	£
Royalties	162,016	-	162,016	160,000
	162,016	-	162,016	160,000

4 Income from investments

	Unrestricted	Restricted	2022	2021
	£	£	Total	Total
	£	£	£	£
Dividends	22,465	-	22,465	20,894
	22,465	-	22,465	20,894

The Society for Educational Studies
Notes to the Financial Statements
For The Year Ended 31 July 2022

5 Analysis of expenditure

Current financial year

	Cost of raising funds	Charitable Activities	Support costs	Governance costs	2022 Total	2021 Total
	£	£	£	£	£	£
Research awards	-	1,363	-	-	1,363	-
Adviser charge	-	-	-	-	-	5,278
Celebration dinner	-	-	1,132	-	1,132	-
Colloquium costs	-	-	8,702	-	8,702	-
Costs of delegates attending other conferences	-	-	-	-	-	(1,922)
Investment management fee	8,610	-	-	-	8,610	6,334
Meeting costs	-	-	18,089	-	18,089	4,850
Marketing and secretarial expenses	-	-	-	-	-	67
Other costs	-	-	210	-	210	90
Honoraria	-	-	-	28,000	28,000	28,000
Independent examiner fees	-	-	-	4,750	4,750	4,800
	8,610	1,363	28,133	32,750	70,856	47,497
Support costs	-	28,133	(28,133)	-	-	-
Governance costs	-	32,750	-	(32,750)	-	-
Total expenditure 2021	8,610	62,246	-	-	70,856	
Total expenditure 2021	6,334	41,163	-	-		47,497

All of the above expenditure was unrestricted (2021: all unrestricted).

Previous financial year

	Cost of raising funds	Charitable Activities	Support costs	Governance costs	2021 Total
Adviser charge	-	-	5,278	-	5,278
Colloquium costs	-	-	-	-	-
Costs of delegates attending other conferences	-	-	(1,922)	-	(1,922)
Investment management fee	6,334	-	-	-	6,334
Meeting costs	-	-	4,850	-	4,850
Marketing and secretarial expenses	-	-	67	-	67
Other costs	-	-	90	-	90
Honoraria	-	-	-	28,000	28,000
Independent examiner fees	-	-	-	4,800	4,800
	6,334	-	8,363	32,800	47,497
Support costs	-	8,363	(8,363)	-	-
Governance costs	-	32,800	-	(32,800)	-
Total expenditure 2021	6,334	41,163	-	-	47,497

All of the above expenditure was unrestricted.

6 Net income / (expenditure) for the year

This is stated after charging / (crediting):	2022	2021
	£	£
Independent examiner's fees	<u>3,958</u>	<u>4,000</u>

7 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

There was no staff employed by the charity (2021: none).

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

Honoraria:

James Arthur received £2,500 (2021: £2,500)
Gaynor Attwood received £3,000 (2021: £3,000)
Tom Harrison received £3,000 (2021: £3,000)
Gary McCulloch received £8,500 (2021: £8,500)
Andrew Peterson received £4,000 (2021: £4,000)
Aidan Thompson received £7,000 (2021: £7,000)

Trustees' expenses

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

Expenses reimbursed:

James Arthur received £1,019 (2021: nil).
Gaynor Attwood received £852 (2021: nil).
Tom Harrison received £1,067 (2021: nil).
Gary McCulloch received £280 (2021: nil).
Andrew Peterson received £385 (2021: nil).
Aidan Thompson received £1,059 (2021: nil).
Stephen Parker received £517 (2021: nil).
Lynn Revell received £77 (2021: nil).
Robin Simmons received £489 (2021: nil).
Richard Race received £55 (2021: nil).
Hazel Bryan received £254 (2021: nil).

8 Taxation

The charity is exempt from income tax as all its income is charitable and is applied for charitable purposes.

The Society for Educational Studies
Notes to the Financial Statements
For The Year Ended 31 July 2022

9 Fixed asset investments

	2022	2021
	£	£
Investments at fair value:		
Listed investments - UK	948,598	923,262
	948,598	923,262
Movements		
Market value at the start of the year	923,262	767,185
Additions	243,625	87,537
Disposals at carrying value	(158,370)	(88,074)
Net gain/(loss)	(59,919)	156,614
Market value at the end of the year	948,598	923,262

10 Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	-	4,600
Accruals	9,550	4,800
	9,550	9,400

11 Analysis of net assets between funds

Current year

	General unrestricted	Restricted	Total funds
	£	£	£
Fixed assets investments	948,598	-	948,598
Net current assets	392,091	-	392,091
Net assets at the end of the year	1,340,689	-	1,340,689

Previous year

	General unrestricted	Restricted	Total funds
	£	£	£
Fixed assets investments	923,262	-	923,262
Net current assets	363,721	-	363,721
Net assets at the end of the year	1,286,983	-	1,286,983

The Society for Educational Studies
Notes to the Financial Statements
For The Year Ended 31 July 2022

12 Movements in funds

Current year

	At the start of the year £	Income & gains £	Expenditure & losses £	Transfers £	At the end of the year £
Unrestricted funds:					
General funds	1,286,983	184,481	(130,775)	-	1,340,689
Total unrestricted funds	1,286,983	184,481	(130,775)	-	1,340,689
Total funds	1,286,983	184,481	(130,775)	-	1,340,689

Previous year

	At the start of the year £	Income & gains £	Expenditure & losses £	Transfers £	At the end of the year £
Unrestricted funds:					
General funds	994,833	339,647	(47,497)	-	1,286,983
Total unrestricted funds	994,833	339,647	(47,497)	-	1,286,983
Total funds	994,833	339,647	(47,497)	-	1,286,983

13 Related party transactions

There were no related party transactions for the year (2021: none) other than those shown in note 7.