

**The Society for Educational Studies  
Statement of Financial Activities  
For The Year Ended 31 July 2023**

	Note	Unrestricted Funds £	Restricted Funds £	2023 Total Funds £	2022 Total Funds £
<b>Incoming from:</b>					
Charitable activities	3	160,000	-	160,000	162,016
Investment income	4	29,172	-	29,172	22,465
<b>Total income</b>		<b>189,172</b>	<b>-</b>	<b>189,172</b>	<b>184,481</b>
<b>Expenditure on:</b>					
Raising funds		12,417	-	12,417	8,610
Charitable activities		176,144	-	176,144	62,246
<b>Total expenditure</b>	5	<b>188,561</b>	<b>-</b>	<b>188,561</b>	<b>70,856</b>
Net gains/(losses) on investments		(36,978)	-	(36,978)	(59,919)
Net movement in funds		<b>(36,367)</b>	<b>-</b>	<b>(36,367)</b>	<b>53,706</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		1,340,689	-	1,340,689	1,286,983
<b>Total funds carried forward</b>	12	<b>1,304,322</b>	<b>-</b>	<b>1,304,322</b>	<b>1,340,689</b>

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 2023**

	Notes	2023 £	£	2022 £	£
<b>Fixed Assets:</b>					
Investments	9		989,249		948,598
<b>Current Assets:</b>					
Cash at bank and in hand		324,623		401,641	
		<u>324,623</u>		<u>401,641</u>	
<b>Creditors: Amounts falling due within one year:</b>					
	10	<u>(9,550)</u>		<u>(9,550)</u>	
<b>Net Current Assets</b>			<u>315,073</u>		<u>392,091</u>
<b>Total net assets</b>			<u><b>1,304,322</b></u>		<u><b>1,340,689</b></u>
<b>Funds:</b>					
Unrestricted - General funds	12		<u>1,304,322</u>		<u>1,340,689</u>
			<u><b>1,304,322</b></u>		<u><b>1,340,689</b></u>

Approved by the Board of Trustees on XX November 2023 and signed on its behalf by:

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**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 2023**

**2 Detailed comparatives for the statement of financial activities**

	2022	2022	2022
	Unrestricted	Restricted	Total
	£	£	£
<b>Income from:</b>			
Donations	-	-	-
Other trading activities	162,016	-	162,016
Investments	22,465	-	22,465
<b>Total income</b>	<b>184,481</b>	<b>-</b>	<b>184,481</b>
<b>Expenditure on:</b>			
Raising funds	8,610	-	8,610
Charitable activities	62,246	-	62,246
<b>Total expenditure</b>	<b>70,856</b>	<b>-</b>	<b>70,856</b>
Net gains on investments	(59,919)	-	(59,919)
<b>Net income</b>	<b>53,706</b>	<b>-</b>	<b>53,706</b>
<b>Reconciliation of funds:</b>			
Total funds brought forward	1,286,983	-	1,286,983
<b>Total funds carried forward</b>	<b>1,340,689</b>	<b>-</b>	<b>1,340,689</b>

**3 Income from charitable activities**

	Unrestricted	Restricted	2023	2022
	£	£	Total	Total
	£	£	£	£
Royalties	160,000	-	160,000	162,016
	<b>160,000</b>	<b>-</b>	<b>160,000</b>	<b>162,016</b>

**4 Income from investments**

	Unrestricted	Restricted	2023	2022
	£	£	Total	Total
	£	£	£	£
Interest and dividends	29,172	-	29,172	22,465
	<b>29,172</b>	<b>-</b>	<b>29,172</b>	<b>22,465</b>

**The Society for Educational Studies**  
**Notes to the Financial Statements**  
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**5 Analysis of expenditure**

Current financial year

	<b>Cost of raising funds</b>	<b>Charitable Activities</b>	<b>Support costs</b>	<b>Governance costs</b>	<b>2023 Total</b>	<b>2022 Total</b>
	£	£	£	£	£	£
Research awards	-	73,223	-	-	73,223	1,363
Adviser charge	-	-	-	-	-	-
Celebration dinner	-	-	-	-	-	1,132
Colloquium costs	-	-	8,073	-	8,073	8,702
Costs of delegates attending other conferences	-	-	-	-	-	-
Investment management fee	12,417	-	-	-	12,417	8,610
Journal costs	-	3,000	-	-	3,000	-
Meeting costs	-	-	58,130	-	58,130	18,089
Marketing and secretarial expenses	-	-	-	-	-	-
Other costs	-	-	968	-	968	210
Honoraria	-	-	-	28,000	28,000	28,000
Independent examiner fees	-	-	-	4,750	4,750	4,750
	<b>12,417</b>	<b>76,223</b>	<b>67,171</b>	<b>32,750</b>	<b>188,561</b>	<b>70,856</b>
Support costs	-	67,171	(67,171)	-	-	-
Governance costs	-	32,750	-	(32,750)	-	-
<b>Total expenditure 2022</b>	<b>12,417</b>	<b>176,144</b>	<b>-</b>	<b>-</b>	<b>188,561</b>	
Total expenditure 2022	8,610	62,246	-	-		70,856

All of the above expenditure was unrestricted.

Previous financial year

	<b>Cost of raising funds</b>	<b>Charitable Activities</b>	<b>Support costs</b>	<b>Governance costs</b>	<b>2022 Total</b>
	£	£	£	£	£
Research awards	-	1,363	-	-	1,363
Adviser charge	-	-	-	-	-
Celebration dinner	-	-	1,132	-	1,132
Colloquium costs	-	-	8,702	-	8,702
Costs of delegates attending other conferences	-	-	-	-	-
Investment management fee	8,610	-	-	-	8,610
Meeting costs	-	-	18,089	-	18,089
Marketing and secretarial expenses	-	-	-	-	-
Other costs	-	-	210	-	210
Honoraria	-	-	-	28,000	28,000
Independent examiner fees	-	-	-	4,750	4,750
	<b>8,610</b>	<b>1,363</b>	<b>28,133</b>	<b>32,750</b>	<b>70,856</b>
Support costs	-	28,133	(28,133)	-	-
Governance costs	-	32,750	-	(32,750)	-
<b>Total expenditure 2022</b>	<b>8,610</b>	<b>62,246</b>	<b>-</b>	<b>-</b>	<b>70,856</b>
Total expenditure 2022	-	-	-	-	

All of the above expenditure was unrestricted.

## **6 Net income / (expenditure) for the year**

This is stated after charging / (crediting):	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Independent examiner's fees	<u>3,958</u>	<u>3,958</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 (2022: none).

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

### **Honoraria:**

James Arthur received £2,500 (2022: £2,500)  
Gaynor Attwood received £3,000 (2022: £3,000)  
Tom Harrison received £3,000 (2022: £3,000)  
Gary McCulloch received £8,500 (2022: £8,500)  
Andrew Peterson received £4,000 (2022: £4,000)  
Aidan Thompson received £7,000 (2022: £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 £1,048 (2022: £1,019).  
Gaynor Attwood received £354 (2022: £852).  
Tom Harrison received £5,760 (2022: £1,067).  
Gary McCulloch received £796 (2022: £280).  
Andrew Peterson received £718 (2022: £385).  
Aidan Thompson received £919 (2022: £1,059).  
Stephen Parker received £578 (2022: £517).  
Lynn Revell received £208 (2022: £77).  
Robin Simmons received nil (2022: £489).  
Richard Race received £837 (2022: £55).  
Hazel Bryan received £103 (2022: £254).

## **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**  
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**9 Fixed asset investments**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Investments at fair value:</b>		
Listed investments - UK	989,249	948,598
	<b>989,249</b>	<b>948,598</b>
<b>Movements</b>		
Market value at the start of the year	948,598	923,262
Additions	216,795	243,625
Disposals at carrying value	(139,166)	(158,370)
Net gain/(loss)	(36,978)	(59,919)
Market value at the end of the year	<b>989,249</b>	<b>948,598</b>

**10 Creditors: amounts falling due within one year**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Accruals	9,550	9,550
	<b>9,550</b>	<b>9,550</b>

**11 Analysis of net assets between funds**

Current year

	<b>General</b>	<b>Restricted</b>	<b>Total</b>
	<b>unrestricted</b>	<b>£</b>	<b>funds</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Fixed assets investments	989,249	-	989,249
Net current assets	315,073	-	315,073
<b>Net assets at the end of the year</b>	<b>1,304,322</b>	<b>-</b>	<b>1,304,322</b>

Previous year

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

The Society for Educational Studies  
Notes to the Financial Statements  
For The Year Ended 31 July 2023

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12 Movements in funds

Current year

	At the start of the year £	Income & gains £	Expenditure & losses £	Transfers £	At the end of the year £
<b>Unrestricted funds:</b>					
General funds	1,340,689	189,172	(225,539)	-	1,304,322
<b>Total unrestricted funds</b>	<b>1,340,689</b>	<b>189,172</b>	<b>(225,539)</b>	<b>-</b>	<b>1,304,322</b>
<b>Total funds</b>	<b>1,340,689</b>	<b>189,172</b>	<b>(225,539)</b>	<b>-</b>	<b>1,304,322</b>

Previous year

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

13 Related party transactions

There were no related party transactions for the year (2022: none) other than those shown in note 7.