

Charity Registration No. 1099645

Company Registration No. 04503712 (England and Wales)

**HIGHER EDUCATION POLICY INSTITUTE
COMPANY LIMITED BY GUARANTEE
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021**

THURSDAY



AB3C07FV

A06

05/05/2022

#174

COMPANIES HOUSE

HIGHER EDUCATION POLICY INSTITUTE COMPANY LIMITED BY GUARANTEE

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Professor Dame Helen Wallace	
	Sir David Robert Bell	
	Ms Mary Curnock Cook	
	Professor Dame Julia Goodfellow	(Appointed 1 October 2021)
	Professor Sally Louise Mapstone	(Appointed 23 June 2021)
Charity number	1099645	
Company number	04503712	
Registered office	80 Mount Street Nottingham NG1 6HH	
Independent examiner	Shaw Gibbs Limited 264 Banbury Road Oxford OX2 7DY	
Bankers	Lloyds Bank (Headington) Lloyds Bank 87 London Road Headington Oxford Oxfordshire OX3 9AB	
Solicitors	Freeths LLP Nottingham 80 Mount Street Nottingham NG1 6HH	

HIGHER EDUCATION POLICY INSTITUTE COMPANY LIMITED BY GUARANTEE CONTENTS

	Page
Trustees' report	1 - 3
Statement of trustees' responsibilities	4
Independent examiner's report	5
Statement of financial activities	6
Balance sheet	7
Statement of cash flows	8
Notes to the financial statements	9 - 14

HIGHER EDUCATION POLICY INSTITUTE COMPANY LIMITED BY GUARANTEE TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 JULY 2021

The trustees present their report and financial statements for the year ended 31 July 2021.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)."

Objectives and activities

The Higher Education Policy Institute (www.hepi.ac.uk) is a charity that was established in 2002 'to promote research into and understanding of all aspects of higher education and to disseminate the useful results of such research for the education of policy makers and the general public in the United Kingdom'. HEPI is funded by higher education institutions and other organisations that wish to see a vibrant higher education policy debate shaped by evidence. We are grateful for this continuing support.

Our engagement with policymakers, the higher education sector, the media, students and the public is delivered primarily via reports, an online presence and events. HEPI looks to work collaboratively with other organisations committed to good public policy. Despite the COVID-19 pandemic, which severely disrupted institutions, staff and students during 2020/21, HEPI was able to maintain its impact at a similar level to the previous record year. There were more HEPI publications than in most previous years, a full (virtual) events programme and more engagement with our work online than ever before.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

As a specialist body, HEPI is much smaller than most well-known think tanks, but our work was recognised in the *Prospect* Think Tank of the Year Awards during 2020/21. HEPI was the runner up for the Social Policy Award and the Director was shortlisted for the inaugural Think Tanker of the Year Award.

Publications

In 2020/21, HEPI produced 25 pieces of original research:

- six Policy Reports or 'blue books', plus an accompanying online history of student finance;
- six Policy Notes;
- four Debate Papers or 'red books';
- three Policy Briefing Papers;
- two press releases incorporating original research (on free speech and political support among students);
- one Analytical Paper;
- a joint report with the UPP Foundation; and
- the HEPI / Advance HE *Student Academic Experience Survey*.

The annual *Student Academic Experience Survey* took on a new importance as it revealed detailed facts about student perceptions in a crisis. Other highlights of the year included: HEPI's first paper on climate change; a detailed look at how student accommodation has changed over recent years; a study of the graduate gender pay gap; an updated study in the series on likely future demand for higher education, this time with a new regional angle; regular polling of students about the impact of the pandemic; and a new focus on students' personal lives.

**HIGHER EDUCATION POLICY INSTITUTE
COMPANY LIMITED BY GUARANTEE
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021**

Our published output was lower than in 2019/20, reflecting reduced staffing during the COVID-19 pandemic, but the number of publications was similar to, or higher than, every earlier year: HEPI produced 34 pieces of original research in 2019/20; 25 in 2018/19; 26 in 2017/18; 18 in 2016/17; 16 in 2015/16; 15 in 2014/15; 10 in 2013/14; and under 10 in each previous year.

Events

In 2020/21, HEPI hosted 19 events, either on its own or in conjunction with others, attracting almost 4,000 registered attendees and with many more people catching up with the events online afterwards:

- the HEPI Annual Conference on 'Learning from the Crisis', sponsored by Lloyds Bank and UPP, including speeches from the Secretary of State for Education and the Chief Executive of the Office for Students;
- the HEPI Policy Briefing Day, including sessions on policymaking, gender and higher education in the media;
- a half-day conference with HEPI Partner Elsevier on 'The Research Landscape', with the Minister for Science, Research and Innovation;
- a party conference event, co-hosted with MillionPlus, with the Minister for Universities as one of the speakers;
- five joint webinars on the impact of the crisis and climate change (with Lloyds Bank), flexible learning (with the QAA) and access to higher education in other European countries (with the European Universities Consortium);
- three webinars with Advance HE – a vice-chancellors' question time and sessions on value for money and equality – in place of our regular series of parliamentary events;
- three webinars with HEPI University Partners on higher education in the media, social mobility and supporting local communities in the pandemic;
- two 'In Conversation' events with the Chief Executive of UCAS;
- two other webinars on access and funding, featuring the Director for Fair Access and Participation and a former Minister for Universities and Science and
- a Balloon Debate on the right age to start academic selection, including speeches from a former Secretary of State for Education, the Chief Executive of the Sixth Form Colleges Association and a former Chief Executive of UCAS.

It continued to prove impossible to host some of our regular smaller events, such as in-person policy-focused dinners, because of the pandemic. As a result, the total number of HEPI events remained lower than in the two years immediately preceding the pandemic, but we still managed to host more events than HEPI hosted in any year before this.

Online activity

In 2020/21, HEPI achieved record engagement online. In late July 2021, we welcomed the two millionth visitor to the HEPI website since the start of the 2015 calendar year. Over the 2020/21 year as a whole, we achieved just under 620,000 hits, 22% higher than in the previous record year: there were 510,000 hits in 2019/20, 300,000 hits in 2018/19, 230,000 in 2017/18, 160,000 in 2016/17 and 130,000 in 2015/16.

There were 268 separate blog entries – more than in any previous year. There was a new blog each working day (except between Christmas and new year), plus a small number of weekend entries, and over five times as much new content as in 2015/16: there were 254 entries in 2019/20, 186 in 2018/19, 144 in 2017/18, 60 in 2016/17 and 50 in 2015/16.

Our social media presence continued to grow, especially on Twitter and LinkedIn, as did the number of people on our electronic database for new press releases and blogs. Meanwhile, over 800 people continued to receive our main reports as hard copies.

**HIGHER EDUCATION POLICY INSTITUTE
COMPANY LIMITED BY GUARANTEE
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021**

Financial review

In 2020/21, the key financial indicators improved relative to 2019/20, which had been easily HEPI's worst financial year in recent times. In 2020/21, income rose by 19% to £554k, though remained lower than in the two years before the pandemic, while expenditure fell by 25% to £429k, to the lowest level since 2015/16, reflecting pandemic-related cost savings. Overall, this produced a surplus of £125k, reversing the previous year's substantial deficit of £107k.

This positive financial picture reflects a partial recovery in income and tough control of costs, particularly staff costs, as well as strong investment performance. It puts the organisation in a good position to weather likely future challenges, such as rising inflation.

The Charity has the power to make any investment which the trustees see fit. In 2020/21, the reserves were divided between two Lloyds bank accounts, a savings account with Aldermore and a medium-risk equity investment vehicle run by Aviva.

HEPI will continue to be buffeted by the COVID-19 pandemic for the foreseeable future but hopes to return to its pre-pandemic position of growth, for example by employing a full complement of staff once more.

Future plans include continuing to conduct and disseminate research to further the aims of the charity as described above. HEPI also plans to maintain and develop relationships with existing and potential partner companies and higher education institutions.

Structure, governance and management

The charity is a company limited by guarantee.

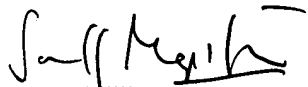
The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Professor Sir Ivor Martin Crewe	(Retired 1 October 2021)
Professor Sir George Peter Scott	(Retired 21 May 2021)
Professor Dame Helen Wallace	
Sir David Robert Bell	
Ms Mary Curnock Cook	
Professor Dame Julia Goodfellow	(Appointed 1 October 2021)
Professor Sally Louise Mapstone	(Appointed 23 June 2021)

The small HEPI team is guided by an Advisory Board and is accountable to a Board of Trustees as well as the Charity Commission and other official agencies. The number of trustees shall not be less than three or more than five. They meet regularly to administer the charity. The Chief Executive is responsible for the day-to-day running of the charity, and is accountable to the Trustees collectively for the use of the charity's resources.

We said goodbye with grateful thanks to one long-serving Trustee, Professor Sir Peter Scott, and welcomed Professor Sally Mapstone in his place during 2020/21. We also welcomed Professor Nick Pearce, Professor Iyiola Solanke and Professor Mary Stuart as new members of the HEPI Advisory Board.

The trustees' report was approved by the Board of Trustees.



Professor Sally Louise Mapstone

trustee

Dated: 19 April 2022

**HIGHER EDUCATION POLICY INSTITUTE
COMPANY LIMITED BY GUARANTEE
STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 JULY 2021**

The trustees, who are also the directors of Higher Education Policy Institute for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

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

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

**HIGHER EDUCATION POLICY INSTITUTE
COMPANY LIMITED BY GUARANTEE
INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF HIGHER EDUCATION POLICY INSTITUTE**

I report to the trustees on my examination of the financial statements of Higher Education Policy Institute (the charity) for the year ended 31 July 2021.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). 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.

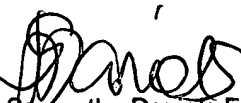
Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England & Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no 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 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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 financial statements to be reached.



Samantha Daniels FCA for and on behalf of
Shaw Gibbs Limited

Chartered Certified Accountants
264 Banbury Road
Oxford
OX2 7DY

Dated: 4/5/2022

**HIGHER EDUCATION POLICY INSTITUTE
COMPANY LIMITED BY GUARANTEE
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 JULY 2021**

	Notes	Unrestricted funds 2021 £	Unrestricted funds 2020 £
<u>Income from:</u>			
<u>Charitable activities</u>			
Sponsorships & speakers fees	3	53,283	58,193
Conference fees	3	12,592	-
Partnership scheme	3	445,280	396,842
Investments	4	43,168	9,847
Total income		554,323	464,882
<u>Expenditure on:</u>			
Raising funds	5	3,971	3,731
Charitable activities	6	424,958	568,827
Other	9	50	-
Total resources expended		428,979	572,558
Net income/(expenditure) for the year/ Net movement in funds		125,344	(107,676)
Fund balances at 1 August 2020		552,952	660,628
Fund balances at 31 July 2021		678,296	552,952

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

**HIGHER EDUCATION POLICY INSTITUTE
COMPANY LIMITED BY GUARANTEE
BALANCE SHEET
AS AT 31 JULY 2021**

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	10		12,079		15,217
Current assets					
Debtors	11	44,840		72,103	
Investments	12	419,167		380,880	
Cash at bank and in hand		340,238		242,344	
		<u>804,245</u>		<u>695,327</u>	
Creditors: amounts falling due within one year	13	<u>(138,028)</u>		<u>(157,592)</u>	
Net current assets			666,217		537,735
Total assets less current liabilities			<u>678,296</u>		<u>552,952</u>
Income funds					
Unrestricted funds			678,296		552,952
			<u>678,296</u>		<u>552,952</u>

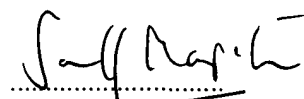
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 July 2021.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the Trustees on 19 April 2022



Professor Sally Louise Mapstone
Trustee

Company Registration No. 04503712

**HIGHER EDUCATION POLICY INSTITUTE
COMPANY LIMITED BY GUARANTEE
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2021**

	Notes	2021 £	£	2020 £	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	16		93,378		(161,858)
Investing activities					
Purchase of tangible fixed assets		(765)		(1,542)	
Proceeds on disposal of tangible fixed assets		400		-	
Purchase of investments		(38,287)		(4,363)	
Interest received		43,168		9,847	
Net cash generated from investing activities			4,516		3,942
Net cash used in financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			97,894		(157,916)
Cash and cash equivalents at beginning of year			242,344		400,260
Cash and cash equivalents at end of year			340,238		242,344

**HIGHER EDUCATION POLICY INSTITUTE
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021**

1 Accounting policies

Charity information

The Higher Education Policy Institute is a private company limited by guarantee incorporated in England and Wales. The registered office is, 80 Mount Street, Nottingham, NG1 6HH.

1.1 Accounting convention

The accounts have been prepared in accordance with the charity's Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

1.4 Incoming resources

Incoming resources in the period shown in the Statement of Financial Activities represents funds received from the partnership schemes, consultancy fees and other miscellaneous sources.

Income from grants is recognised in full in the statement of financial activities on a receivable basis according to conditions imposed by the donor.

Income from partnership scheme is recognised when the company obtains a right to consideration in exchange for its performance. Any amounts received in advance are deferred to future periods.

1.5 Resources expended

Expenditure is directly attributable to specific activities and is charged to those cost categories.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Website costs	20% reducing balance
Computer Equipment	3 years straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

**HIGHER EDUCATION POLICY INSTITUTE
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021**

1 Accounting policies

(Continued)

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1.9 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Charitable activities

	Sponsorships & speakers fees	Conference fees	Partnership scheme	Total	Sponsorships & speakers fees	Partnership scheme	Total
	2021	2021	2021	2021	2020	2020	2020
	£	£	£	£	£	£	£
Income within charitable activities	53,283	12,592	445,280	511,155	58,193	396,842	455,035

**HIGHER EDUCATION POLICY INSTITUTE
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021**

4 Investments

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Income from investments	42,260	8,093
Interest receivable	908	1,754
	<u>43,168</u>	<u>9,847</u>

5 Raising funds

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Investment management	3,971	3,731
	<u>3,971</u>	<u>3,731</u>

6 Charitable activities

	2021	2020
	£	£
Staff costs	280,308	334,166
Office costs	44,413	77,899
Conferences, seminars, catering, room hire and consultant	73,996	119,734
Other expenditure	26,241	37,028
	<u>424,958</u>	<u>568,827</u>

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

**HIGHER EDUCATION POLICY INSTITUTE
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021**

8 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Average employee numbers	<u>5</u>	<u>6</u>
Employment costs	2021 £	2020 £
Wages and salaries	233,969	278,469
Social security costs	20,157	26,604
Other pension costs	<u>26,182</u>	<u>29,093</u>
	<u>280,308</u>	<u>334,166</u>

The number of employees whose annual remuneration was £60,000 or more were:

	2021 Number	2020 Number
£90,001-£100,000	<u>1</u>	<u>1</u>

9 Other

	Unrestricted funds	Total £ 2020
	2021	
Net loss on disposal of tangible fixed assets	<u>50</u>	<u>-</u>
	<u>50</u>	<u>-</u>

**HIGHER EDUCATION POLICY INSTITUTE
COMPANY LIMITED BY GUARANTEE**
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021

10 Tangible fixed assets

	Website costs	Computer equipment	Total
	£	£	£
Cost			
At 1 August 2020	30,776	24,986	55,762
Additions	-	765	765
Disposals	-	(999)	(999)
At 31 July 2021	30,776	24,752	55,528
Depreciation and impairment			
At 1 August 2020	17,187	23,359	40,546
Depreciation charged in the year	2,718	735	3,453
Eliminated in respect of disposals	-	(550)	(550)
At 31 July 2021	19,905	23,544	43,449
Carrying amount			
At 31 July 2021	10,871	1,208	12,079
At 31 July 2020	13,589	1,628	15,217

11 Debtors

	2021	2020
	£	£
Amounts falling due within one year:		
Trade debtors	43,590	51,266
Other debtors	1,250	20,837
	44,840	72,103

12 Current asset investments

	2021	2020
	£	£
Listed investments	419,167	380,880

**HIGHER EDUCATION POLICY INSTITUTE
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021**

13 Creditors: amounts falling due within one year

	2021	2020
	£	£
Other taxation and social security	19,999	9,034
Trade creditors	19,285	7,369
Other creditors	6,403	6,958
Accruals and deferred income	92,341	134,231
	<u>138,028</u>	<u>157,592</u>

14 Company limited by guarantee

The company does not have share capital and is limited by guarantee. Each member of the company undertakes to contribute to the assets of the company, in the event of it being wound up such amounts as may be required will not exceed £1.

15 Analysis of changes in net funds

The charity had no debt during the year.

16 Cash generated from operations

	2021	2020
	£	£
Surplus/(deficit) for the year	125,344	(107,676)
Adjustments for:		
Investment income recognised in statement of financial activities	(43,168)	(9,847)
Loss on disposal of tangible fixed assets	50	-
Depreciation and impairment of tangible fixed assets	3,453	4,444
Movements in working capital:		
Decrease/(increase) in debtors	27,263	(59,023)
(Decrease)/increase in creditors	(19,564)	10,244
Cash generated from/(absorbed by) operations	<u>93,378</u>	<u>(161,858)</u>