
THE STAFF AND EDUCATIONAL DEVELOPMENT ASSOCIATION
(A company limited by guarantee)

REPORT AND FINANCIAL STATEMENTS

31 DECEMBER 2019

Company number: 03709481
Charity number: 1089537

CONTENTS

	Page
Directors' and Trustees' Report	2 - 6
Report of the Auditors	7 - 8
Statement of Financial Activities	9 - 10
Balance Sheet	11
Notes forming part of the financial statements	12 - 16

STAFF AND EDUCATIONAL DEVELOPMENT ASSOCIATION
(A company limited by guarantee)

DIRECTORS' AND TRUSTEES' REPORT
Year ended 31 December 2019

The Executive Committee, the members of which are the directors and the trustees of the charitable company, present their report and the audited accounts for the year ended 31 December 2019.

Chairs' report

SEDA continues to promote innovation and good practice in higher education. SEDA is seen by many as the shaper of thought and initiator of action in staff and educational development, not only in the UK but in the international domain also.

We have had another very active year, arranging our normal calendar of conferences and events, publishing regular periodicals and new works, and providing grants to support members. In terms of finance, we have recorded a deficit in 2019 (surplus in 2018). This is despite the many efforts to increase income and contain costs. Work will continue to redress this situation in 2020.

Thanks are due to the various Committee Chairs, members of the Executive (trustees listed on page 4) and staff in the ACU for their work, good judgment, advice and cooperation during the past year.

Carole Davis & Clara Davies, Co Chairs

Aims and Activities

The primary objects of the charitable company are the advancement of education for the benefit of the public, particularly through the improvement of all aspects of learning, teaching and training in higher education through staff and educational development.

In shaping the charitable company's objectives for the year and planning its activities the Trustees have considered the Charity Commission's guidance on public benefit.

Review of Activities

SEDA has continued to be influential in Higher Education and has further developed its work in the areas of research, conferences, publications, professional development and membership services. Previous *Annual Reports of the Staff and Educational Development Association*, are available to download at: <http://www.seda.ac.uk/about> and give a detailed review of activities, together with details of SEDA's development and collaborative achievements and an exploration of its public benefit.

Achievements and Performance

SEDA continues to meet the needs of higher education in a time of considerable change and uncertainty in the sector - unrestricted income decreased £41K to £309K as the sector faces a difficult financial situation.

Financial Review

The attached statement of accounts shows that SEDA has made £32K deficit on this year's unrestricted activities, £41K reduction on 2018 (£9K surplus). Membership subscription income decreased to £141K in 2019 (2018: £144K). Conferences income also fell to £102K (2018: £114K). While Conference costs also fell to £104K (2018: £110K), the net effect reduced £5K to £2K negative contribution. The net costs of the two journals (*Innovations in Education and Teaching International* and *Educational Developments*) increased to £32K (2018: £22K). Income from SEDA's publications remained at £5K (2018: £5K), while costs fell to £16K (2018: £17K). This area of activity is subject to the same falling demand that faces all hard copy publishers. Production costs are under constant review. Professional development income fell to £27K (2018: £37K) due to reduced demand for this service. With professional development costs increasing to £36K (2018: £35K), the net reduction was £11K to £9K negative contribution. Both publications and professional development are essential to SEDA's overall membership provision and continue to be a valuable resource for the sector.

STAFF AND EDUCATIONAL DEVELOPMENT ASSOCIATION
(A company limited by guarantee)

DIRECTORS' AND TRUSTEES' REPORT - continued
Year ended 31 December 2019

The Executive has met during the year to monitor SEDA's income and expenditure and to advise and guide on management, financial and operational issues. All SEDA's Committees continue to have important work to do to consider the costs of their activities and to advise on measures which can be taken to ensure SEDA continues to operate on a sound financial basis.

SEDA has, throughout the year, continued to chase debts with vigour and this will continue in 2020.

Plans for the Future

It is crucial that SEDA maintains and continues to expand its membership base as this continues to provide the majority of its income. SEDA must also continue to seek to reduce its reliance on this form of funding, and explore opportunities to diversify its income.

SEDA must continue the measures already in place to ensure activities are correctly costed and identify and strive for efficiency savings wherever possible and appropriate. It is important that during 2020 all SEDA Committees continue to ensure the cost effectiveness of their operations. SEDA must maintain strict financial controls and good housekeeping through all its activities. Every effort must be made to maximise income opportunities and Committees must take on the responsibility to evaluate the cost effectiveness of activities. SEDA continues to have a wide range of good, necessary and marketable 'products' that are in demand in the sector. It is the responsibility of all committee members to ensure that the quality of these 'products' is maintained and enhanced and that marketing is put in place to ensure that they reach all of their potential markets.

Risk Management

Major risks have been reviewed and systems and procedures established to manage these risks, eg annual review of risk register.

The following key principles outline SEDA's approach to risk management and internal control. That the Executive Committee:

- has responsibility for overseeing risk management within the company as a whole;
- has an open and receptive approach to solving risk problems;
- makes conservative and prudent recognition and disclosure of the financial and non-financial implications of risks, whilst recognising them; and
- identifies key risk indicators and closely monitors them on a regular basis.

SEDA maintains a Register of Risks and this is assessed and updated annually. The key risks faced are the fast moving pace of developments in the HE sector and the difficulty in communicating SEDA's work and impact to the sector.

Reserves Policy and Going Concern Basis

During the year the trustees reviewed the Reserves Policy. Reserves are held to accommodate structural changes in SEDA's activities – eg, decline in income or investment for development of new activities. The trustees considered that a range between £175K and £225K is appropriate. This year's deficit decreases SEDA's unrestricted reserve and this now stands at £155K (2018: £186K), which is now outside that range. SEDA must strive to ensure this reserve is increased to come back within the agreed range. SEDA will continue to control its finances rigorously, which together with the Reserves justify the trustees' opinion that it is a going concern.

STAFF AND EDUCATIONAL DEVELOPMENT ASSOCIATION
(A company limited by guarantee)

DIRECTORS' AND TRUSTEES' REPORT - continued
Year ended 31 December 2019

Administration - structure, governance and management

Charity name The Staff and Educational Development Association
The charity is also known as SEDA.

Charity Registration Number 1089537
Company Registration Number 03709481

Registered office Woburn House
20-24 Tavistock Square
London WC1H 9HF

Executive Committee Sue Beckingham
Dr Rebecca Bilton
Penny Burden (appointed 10th May 2018)
Roisín Curran (appointed 5th February 2018)
Nigel Dandy (appointed 10th May 2018)
Dr Clara Davies
Dr Carole Davis
Yassein El Hakim (resigned 9th May 2019)
Jenny Eland (resigned 9th May 2019)
Elaine Fisher
Dr Mary Fitzpatrick
Charl Fregona (appointed 1st September 2018)
Professor Peter Hartley
Dr Lisa Hayes
Dr Helen King
Dr Jenny Lawrence (appointed 9th May 2019)
Dr Jaki Lilly
Professor Pamela Parker (appointed 10th May 2018)
Jo Peat
Professor John Peters
Dr Clare Power (appointed 9th May 2019)
Dr Rowena Senior (appointed 10th May 2018)
Maurice L Teasdale
Dr David Walker
Professor James Wisdom
Professor Gina Wisker

Company Secretary
Professor James Wisdom

Senior Statutory Auditor
Anne E Harraghy
PK Audit LLP
Statutory Auditors
Chartered Accountants

Bankers
NatWest plc
Tavistock House
Tavistock Square
London WC1H 9XA

STAFF AND EDUCATIONAL DEVELOPMENT ASSOCIATION
(A company limited by guarantee)

DIRECTORS' AND TRUSTEES' REPORT - continued
Year ended 31 December 2019

Organisation

The charity is governed by its Executive Committee which is responsible for formulating the strategies and policies of the charity including the approval of budgets and the annual accounts. The Committee delegates the day to day running of the charity to the Association of Commonwealth Universities (ACU) which provides administration services under contract.

Executive Committee

The members of the Executive Committee serving during the course of the year are listed above. Dr Clara Davies and Dr Carole Davis are co-chairs of the Executive Committee. The Executive Committee meets three times a year. One of those meetings is a two day strategy and policy meeting.

As well as the Executive Committee, detailed above, there are the following sub-committees:

- Publications – Papers
- Publications – Education Developments
- Professional Development Framework
- Conference and Events
- Scholarship & Research
- Services & Enterprise

These sub-committees meet three to five times a year.

Recruitment and appointment of directors

Directors are appointed and resign in accordance with the Articles of Association. Directors are put forward for election at the AGM by the members. The initial period of membership of the Executive Committee is three years, followed by a two year period after which time a Director must retire. Members select appropriate members for nomination based on their experience in their fields. New nominees tend to have been sub-committee members, which is effectively their induction process.

Governing document

The charity is constituted as a company limited by guarantee with charitable status, having no share capital. It is exempt from using the title "limited" under section 60 of the Companies Act 2006. It was registered with the Charity Commission on 28 November 2001. It is governed by its memorandum and articles of association and the policies made from time to time by the Executive Committee.

Statement of Directors Responsibilities

The directors (who are also trustees of The Staff and Educational Development Association for the purposes of charity law) are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepting Accounting Practice).

Company law requires the directors 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 income and expenditure, of the charitable company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments 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 company will continue in operation.

STAFF AND EDUCATIONAL DEVELOPMENT ASSOCIATION
(A company limited by guarantee)

DIRECTORS' AND TRUSTEES' REPORT - continued
Year ended 31 December 2019

The directors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The report of the directors has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006

Statement as to disclosure to our auditors

In so far as the directors (who are also trustees of The Staff and Educational Development Association for the purposes of charity law) are aware at the time of approving our trustees' annual report:

- There is no relevant information, being information needed by the auditor in connection with preparing their report, of which the company's auditor is unaware, and
- The directors, having made enquiries of fellow directors and the company's auditor that they ought to have individually taken, have each taken all steps that he / she is obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

This report was approved by the Executive Committee on 2020.

M L Teasdale
Director and trustee

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
THE STAFF AND EDUCATIONAL DEVELOPMENT ASSOCIATION**

Opinion

We have audited the financial statements of the Staff and Educational Development Association for the year ended 31 December 2019 which comprise a Statement of Financial Activities, Balance Sheet and the related notes. 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 December 2019, 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the members' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the members have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorized for issue.

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 auditor's report 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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 matter 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 Trustees' Annual Report which includes the Directors' Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report included within the Trustees' Report has been prepared in accordance with applicable legal requirements.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
THE STAFF AND EDUCATIONAL DEVELOPMENT ASSOCIATION - continued**

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report included within the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate and proper 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.
- The Trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the Trustees' report.

Responsibilities of trustees

As explained more fully in the trustees' responsibility statement, the trustees 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 charity'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 company or to cease operations, or have no realistic alternative but to do so.

Auditor's 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 an auditor's report 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorresponsibilities>. This description forms part of our auditor's 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 company's members those matters we are required to state to them in an auditor's 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 charity and the charity's members, for our audit work, for this report, or for the opinions we have formed.

Anne Harraghy (Senior Statutory Auditor) Date

PK Audit LLP
Chartered Accountants
Statutory Auditor
1 Parkshot
Richmond
Surrey
TW9 2RD

THE STAFF AND EDUCATIONAL DEVELOPMENT ASSOCIATION
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating an income and expenditure account)
Year ended 31 December 2019

2019	Notes	Unrestricted Funds £	Restricted Funds £	Total 2019 £	Total 2018 £
Income and endowments from					
<i>Project Grants</i>		-	39,571	39,571	63,595
<i>Charitable Activities</i>					
Membership		141,486	-	141,486	144,052
IETI		13,609	-	13,609	13,641
Educational Developments		1,059	-	1,059	1,348
Publications		4,928	-	4,928	5,312
Fellowships		6,538	-	6,538	11,085
Courses		11,685	-	11,685	23,360
Professional development		26,588	-	26,588	36,797
Research		425	-	425	-
Conferences and events		101,874	-	101,874	113,779
<i>Other trading activities</i>		-	-	-	-
<i>Investments</i>		-	-	-	-
<i>Other</i>					
Bank interest receivable		766	-	766	712
Total incoming resources		<u>308,958</u>	<u>39,571</u>	<u>348,529</u>	<u>413,681</u>
Expenditure on					
<i>Raising Funds</i>					
		-	-	-	-
<i>Charitable Activities</i>					
Project activities		-	45,787	45,787	54,232
Membership		59,640	-	59,640	58,069
IETI		10,726	-	10,726	9,206
Educational Developments		36,128	-	36,128	27,971
Publications		16,419	-	16,419	17,274
Fellowships		15,692	-	15,692	16,190
Courses		20,707	-	20,707	25,410
Professional development		35,695	-	35,695	34,876
Research		11,973	-	11,973	13,181
Conferences and events		103,835	-	103,835	110,472
Governance		29,994	-	29,994	28,521
<i>Other</i>					
Total resources expended	3	<u>340,809</u>	<u>45,787</u>	<u>386,596</u>	<u>395,402</u>
Net incoming / (outgoing) resources for the year		(31,851)	(6,216)	(38,067)	18,279
Funds brought forward from previous year		<u>186,279</u>	<u>20,235</u>	<u>206,514</u>	<u>188,235</u>
Funds carried forward		<u>154,428</u>	<u>14,019</u>	<u>168,447</u>	206,514

The statement of financial activities includes all gains and losses recognised in the year.
All incoming resources and resources expended derive from continuing activities.

THE STAFF AND EDUCATIONAL DEVELOPMENT ASSOCIATION
(A company limited by guarantee)

2018	Notes	Unrestricted Funds £	Restricted Funds £	Total 2018 £
Income and endowments from				
<i>Project Grants</i>		-	63,595	63,595
<i>Charitable Activities</i>				
Membership		144,052	-	144,052
IETI		13,641	-	13,641
Educational Developments		1,348	-	1,348
Publications		5,312	-	5,312
Fellowships		11,085	-	11,085
Courses		23,360	-	23,360
Professional development		36,797	-	36,797
Research		-	-	-
Conferences and events		113,779	-	113,779
<i>Other trading activities</i>		-	-	-
<i>Investments</i>		-	-	-
<i>Other</i>				
Bank interest receivable		712	-	712
Total incoming resources		<u>350,086</u>	<u>63,595</u>	<u>413,681</u>
Expenditure on				
<i>Raising Funds</i>				
		-	-	-
<i>Charitable Activities</i>				
Project activities		-	54,232	54,232
Membership		58,069	-	58,069
IETI		9,206	-	9,206
Educational Developments		27,971	-	27,971
Publications		17,274	-	17,274
Fellowships		16,190	-	16,190
Courses		25,410	-	25,410
Professional development		34,876	-	34,876
Research		13,181	-	13,181
Conferences and events		110,472	-	110,472
Governance		28,521	-	28,521
<i>Other</i>				
Total resources expended	3	<u>341,170</u>	<u>54,232</u>	<u>395,402</u>
Net incoming / (outgoing) resources for the year				
		8,916	9,363	18,279
Funds brought forward from previous year		<u>177,363</u>	<u>10,872</u>	<u>188,235</u>
Funds carried forward		<u>186,279</u>	<u>20,235</u>	<u>206,514</u>

THE STAFF AND EDUCATIONAL DEVELOPMENT ASSOCIATION
(A company limited by guarantee)
Company Number 03709481

BALANCE SHEET

31 December 2019

	Note	2019		2018	
		£	£	£	£
Current assets					
Debtors	6	39,740		57,587	
Cash at bank and in hand		<u>198,609</u>		<u>186,130</u>	
		238,349		243,717	
Creditors: amounts falling due within one year	7	<u>(69,902)</u>		<u>(37,203)</u>	
Total assets less current liabilities			168,447		206,514
Reserves					
Unrestricted funds			154,428		186,279
Restricted funds			14,019		20,235
			<u>168,447</u>		<u>206,514</u>

These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

The notes at pages 12 to 17 form part of these accounts.

Approved by the Executive Committee on

2020 and signed on its behalf by

M L Teasdale
Director and trustee

THE STAFF AND EDUCATIONAL DEVELOPMENT ASSOCIATION
(A company limited by guarantee)
Company Number 03709481

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2019

1 Accounting policies

Charity information

The Staff and Educational Development Association is a Charity which is a private company and limited by guarantee. It is incorporated in England and Wales. The registered office is Woburn House, 20-24 Tavistock Square, London WC1H 9HF.

The principal accounting policies adopted, judgments and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charities Act 2011, the Companies Act 2006 and in accordance with the 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).

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

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

The accounts have been prepared in accordance with the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) Section 1A and the Companies Act 2006.

SEDA meets the definition of a public benefit entity under FRS 102.

1.2 Preparation of the accounts on a going concern basis

The Trustees consider that there are no material uncertainties regarding the charitable company's ability to continue as a going concern.

After considering future plans, budgets, cash and reserve levels as well as the risks and uncertainties, the trustees have a reasonable expectation that the company has adequate resources and facilities in place to continue its activities for the foreseeable future. Accordingly the company continues to adopt the going concern basis in preparing the financial statements.

1.3 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments and section 12 'Other Financial Instrument Issues of FRS102 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.

THE STAFF AND EDUCATIONAL DEVELOPMENT ASSOCIATION
(A company limited by guarantee)
Company Number 03709481

NOTES TO THE FINANCIAL STATEMENTS - continued
Year ended 31 December 2019

1.4 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.

1.5 Income recognition policies

Grant and other income is recognised when the charity has entitlement to the funds, any performance conditions attached to the grant or other income have been met or are fully within the control of the charity, it is probable that the income will be received and the amount can be measured reliably. Grant income is not deferred.

Income received in advance of a membership period or event is deferred until the criteria for income recognition are met.

1.6 Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred.

Charitable expenditure includes expenditure associated with the delivery of activities meeting charitable objects and comprises both the direct costs and support costs relating to these activities.

Governance costs include those costs associated with the governance of the charitable company and include audit fees and costs limited to the strategic management of the charitable company.

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity comprise both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

The charitable company accounts for expenditure on publications as it is incurred (instead of adding it to the value of publications stock). Thus no stock value is carried in the accounts.

1.7 VAT

Irrecoverable input VAT is included in expenditure on the basis of the costs to which it relates.

1.8 Foreign Exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the time of the transaction. Gains and losses arising on translation are included in the statement of financial activities for the period.

2 Income

All income was derived from the main objectives of the charitable company - namely, the advancement of education for the benefit of the public, particularly through the improvement of all aspects of learning, teaching and training in higher education through staff and educational development.

THE STAFF AND EDUCATIONAL DEVELOPMENT ASSOCIATION
(A company limited by guarantee)
Company Number 03709481

NOTES TO THE FINANCIAL STATEMENTS - continued
Year ended 31 December 2019

3 Total resources expended

2019	Membership	IETI	Educational Developments	Publications	Fellowships	Courses	Professional development	Research	Conferences and Events	Governance	Total
	£	£	£	£	£	£	£	£	£	£	£
Venue hire & associated costs	-	-	99	26	-	-	66	-	60,452	3,965	64,608
Printing and Design	743	-	11,078	-	391	-	-	-	-	-	12,212
Publication costs	18,094	-	2,692	2,611	-	-	-	-	-	-	23,397
Administration	6,657	-	-	-	-	1,008	-	-	1,027	-	8,692
Travel	-	-	1,586	-	140	-	1,925	117	2,998	3,504	10,270
Other costs	9,652	8,109	3,228	734	2,076	6,615	7,510	3,482	67	-	41,473
Legal & professional	-	-	-	-	-	-	-	-	-	5,700	5,700
Support costs	<u>24,494</u>	<u>2,617</u>	<u>17,446</u>	<u>13,047</u>	<u>13,084</u>	<u>13,084</u>	<u>26,194</u>	<u>8,374</u>	<u>39,291</u>	<u>16,826</u>	<u>174,457</u>
Total	<u>59,640</u>	<u>10,726</u>	<u>36,129</u>	<u>16,418</u>	<u>15,691</u>	<u>20,707</u>	<u>35,695</u>	<u>11,973</u>	<u>103,835</u>	<u>29,995</u>	<u>340,809</u>
Projects											<u>45,787</u>
Total											<u>386,596</u>

2018	Membership	IETI	Educational Developments	Publications	Fellowships	Courses	Professional development	Research	Conference and events	Governance	Total
	£	£	£	£	£	£	£	£	£	£	£
Venue hire & associated costs	-	-	97	14	-	-	60	302	67,942	3,516	71,931
Printing and design	101	-	8,540	3,275	-	-	642	-	259	-	12,817
Publication costs	18,094	-	-	-	-	-	-	-	-	-	18,094
Administration	6,399	-	-	-	-	2,287	-	-	1,878	-	10,564
Travel	-	100	773	119	45	-	1,560	-	2,195	3,692	8,484
Other costs	10,310	6,631	2,062	1,526	3,771	10,749	7,841	4,959	1,039	-	48,888
Legal and professional	-	-	-	-	-	-	-	-	-	5,400	5,400
Support costs	<u>23,165</u>	<u>2,475</u>	<u>16,499</u>	<u>12,340</u>	<u>12,374</u>	<u>12,374</u>	<u>24,773</u>	<u>7,920</u>	<u>37,159</u>	<u>15,913</u>	<u>164,992</u>
Total	58,069	9,206	27,971	17,274	16,190	25,410	34,876	13,181	110,472	28,521	341,170
Projects											<u>54,232</u>
Total											<u>395,402</u>

THE STAFF AND EDUCATIONAL DEVELOPMENT ASSOCIATION
(A company limited by guarantee)
Company Number 03709481

NOTES TO THE FINANCIAL STATEMENTS - continued
Year ended 31 December 2019

Support costs

	2019	2018
	£	£
Administration service	160,200	149,372
Room hire	-	53
Office costs	36	200
Legal & professional	1,677	1,677
Travel	87	269
Other costs	12,457	13,421
	<u>174,457</u>	<u>164,992</u>

Support costs are allocated to the different activities on a percentage basis based on an estimate of time spent.

Project costs

	2019	2018
	£	£
Erasmus Lebanon	1,760	2,755
Erasmus Slovakia	13,563	10,548
PEBL	30,464	39,484
HEFCE	-	1,445
	<u>45,787</u>	<u>54,232</u>

4 Staff costs

There were no employees during the year (2018: Nil).

No member of the Executive Committee received any emoluments for being a trustee in the period (2018: £Nil).

10 members of the Executive Committee (2018: 16) received a total of £6,287 to reimburse expenses incurred during the period (2018: £7,789).

During the year members of the Executive Committee were paid for consultancy or tutorial services as follows:

- Payments relating to externally funded projects – Roisin Curran, (2018: £1,208) £4,555; Jo Peat, (2018: £500) £1,250.
- Payments for work to support ongoing SEDA activities - Roisin Curran, £280; Elaine Fisher, (2018: £2,275) £2,295; Mary Fitzpatrick, (2018: £165) £230; Professor Pamela Parker, (2018: £230) £395; Professor Gina Wisker, (2018: £395) £230.

These sums were at arm's length and approved by the other members of the Executive Committee.

5 Net incoming resources

	2019	2018
	£	£
The following items are included in arriving at net incoming resources		
Auditors' remuneration (including VAT)	5,700	5,400
	<u>5,700</u>	<u>5,400</u>

THE STAFF AND EDUCATIONAL DEVELOPMENT ASSOCIATION
(A company limited by guarantee)
Company Number 03709481

NOTES TO THE FINANCIAL STATEMENTS - continued
Year ended 31 December 2019

6 Debtors	2019	2018
	£	£
Trade debtors	16,192	24,894
Accrued income	21,326	11,443
Other debtors	-	-
Prepayments	<u>2,222</u>	<u>21,250</u>
	<u>39,740</u>	<u>57,587</u>

7 Creditors: amounts falling due within one-year	2019	2018
	£	£
Trade creditors	-	14,736
Other creditors	12,873	1,360
Deferred income	3,668	9,192
Accruals	<u>53,361</u>	<u>11,915</u>
	<u>69,902</u>	<u>37,203</u>

8 Capital and financial commitments

Capital expenditure contracted for but not provided in the accounts is £Nil (2018 £Nil).

At 31 December 2019, the charitable company had non-cancellable financial commitments in respect of administrative services as follows:

	2019	2018
	£	£
Expiring within 1 year (January – July 2020)	<u>99,480</u>	<u>99,749</u>

9 Members

The charity is incorporated as a company limited by guarantee having no share capital. In accordance with the Memorandum of Association every member is liable to contribute a sum of £1 in the event of the company being wound up while he/she is a member or within one year afterwards.

10 Taxation

The charity's activities are exempt from taxation under Part II, Chapter 3 of the Corporation Tax Act 2010, so long as they are spent on the charitable activities.

11 Related Parties

Details of related party transactions are disclosed in Note 4 above.