

BRITISH EDUCATIONAL RESEARCH ASSOCIATION

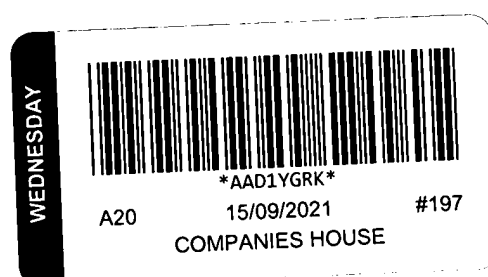
Registered Charity No. 1150237

Registered Company No. 08284220

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2020



	Page
Trustees and Advisers	2 - 3
Report of the Trustees	4 - 17
Report of the Auditors	18 - 20
Statement of Financial Activities	21
Balance Sheet	22
Statement of Cash Flows	23
Accounting Policies	24 - 25
Notes to the Financial Statements	26 - 30

BRITISH EDUCATIONAL RESEARCH ASSOCIATION**TRUSTEES AND ADVISERS**

Registered charity name	British Educational Research Association (BERA)
Charity number	1150237
Company Registration	08284220
Trustees	Dominic Wyse (President) Gerry Czerniawski Sean Hayes Ruth Boyask Richard Race Vivienne Baumfield Mhairi Beaton Kevin Smith Megan Crawford Gary Beauchamp Ros McLellan Oliver Hooper Marlon Moncrieffe Morag Redford Alison Fox (from 1st September 2020) Tanya Ovenden-Hope (from 1st September 2020) Sarah Seleznyov (from 1st September 2020) Barbara Skinner (from 1st September 2020) Gary McCulloch (until 1st September 2020) Gabrielle Ivinson (until 1st September 2020) Erica Joslyn (until 1st September 2020) John Leach (until 1st September 2020)
Staff	
Executive Director and Company Secretary	Nick Johnson Marie Blythe Sarah Fleming David Chatterjee Ross Fulton Dior Webb
Principal Address	9-11 Endsleigh Gardens London WC1H 0EH
Auditor	PKF Littlejohn LLP Chartered Accountants and Statutory Auditor 15 Westferry Circus Canary Wharf London E14 4HD

BRITISH EDUCATIONAL RESEARCH ASSOCIATION

TRUSTEES AND ADVISERS

Bankers

Metro Bank
One Southampton Row
London
WC1B 5HA

Solicitors

Mills & Reeve
Botanic House
100 Hills Road
Cambridge CB2 1PH

Introduction

The Trustees, who are also the Directors of the Charitable Company, present their report and audited financial statements for the year ended 31 December 2020. The Trustees have adopted the provisions of the Statement of Recommended Practice "Accounting and Reporting by Charities" ("FRS 102 SORP") in preparing the annual report and financial statements of the charity.

Structure, Governance and Management

The British Educational Research Association (BERA) is an autonomous learned society distinct from other national institutions and is a company limited by guarantee (08284220) and registered charity (Number 1150237). The charitable objective, as defined in BERA's constitution is "to encourage the pursuit of educational research and its application for both the improvement of educational practice and for the public benefit."

BERA is subject to Articles of Association that can be amended at the Annual General Meeting subject to approval of 75% of those present and voting.

A copy of the current Articles of Association is available on the BERA website.

The Trustees confirm that they have had regard to the guidance on public benefit issued by the Charity Commission when considering the objectives and activities of the Association.

Membership of Council (and Trustees) 2020

The following people served as members of Council in 2020:

- Dominic Wyse (President)
- Gerry Czerniawski
- Sean Hayes
- Ruth Boyask
- Richard Race
- Vivienne Baumfield
- Mhairi Beaton
- Kevin Smith
- Megan Crawford
- Gary Beauchamp
- Ros McLellan
- Oliver Hooper
- Marlon Moncrieffe
- Morag Redford
- Alison Fox (from 1st September 2020)
- Tanya Ovenden-Hope (from 1st September 2020)
- Sarah Seleznyov (from 1st September 2020)
- Barbara Skinner (from 1st September 2020)
- Gary McCulloch (until 1st September 2020)
- Gabrielle Ivinson (until 1st September 2020)
- Erica Joslyn (until 1st September 2020)
- John Leach (until 1st September 2020)

Nick Johnson (appointed April 2012) continued to serve as BERA's Chief Executive and Company Secretary.

Governance Document

The Association was originally formed by a constitution, which was adopted in April 1974.

The Constitution was amended on several occasions and was then absorbed into the Articles of Association from January 2013.

BERA Council

The Council is the governing body of the Association and the members of the Council are, de facto, the Trustees of the Association as a registered Charity. They are also the Company Directors. The Council has ultimate authority and decision-making over all business including policy, planning and resources. As specified in the constitution the Council may delegate its authority and decision-making to other committees or groups but this must be explicit and defined at the time of their creation. All committees and working groups therefore ultimately report to Council through, its General Purposes Committee and the standing committees as appropriate.

The Council comprises:

- President;
- Vice President;
- Treasurer;
- Up to twelve Elected Members
- Up to six co-opted members of the Association

Apart from the office holders mentioned above, the term of office for a Council member is four years with the possibility of re-election. Co-opted members may be co-opted for 1-4 years depending on the focus of the co-option.

Council needs to have due regard to representing the four nations and, as such should ensure that it has representation from all four countries amongst its membership.

The Council has the power to set up committees or working groups to undertake the work of the Association and may delegate any of its powers or decision-making authority to such committees, working groups and/or members of staff as it sees fit.

The Council meets at least three times a year.

The Council is responsible for setting strategies and policies for BERA and for ensuring that these are implemented. The day-to-day running of the Charity is delegated to the Chief Executive and the staff.

BERA Council, acting as the Board of Trustees for BERA, are jointly and severally responsible for the overall governance and strategic direction of BERA, its financial health, the probity of its activities and developing the organisation's aims, objectives and goals in accordance with the governing document, legal and regulatory guidelines.

All trustees are made aware of, and understand, their individual and collective responsibilities; and should not be overly reliant on one or more individual trustees in any particular aspect of the governance of the charity.

BERA Trustees and office holders are expected to adhere to the Nolan principles of public life.

Appointment of Trustees

BERA's Governance year runs from 1st September. Elections for Council and individual posts take place in spring before the Annual General Meeting with the results taking effect from the 1st September. The three Officers are the exception to this. The Annual General Meeting (AGM) normally takes place during or immediately before the Annual Conference in September.

Elections are conducted by ballot among individual members of the Association with nominations for election to the Council requiring the support of two members of the Association. The nomination process and election is run by the BERA office (including outsourcing the voting where appropriate) during the spring with the results reported to the Annual General Meeting and terms of office beginning on 1st September.

Trustees' Induction and Training

Trustees undergo appropriate training, which covers their obligations under the constitution, under relevant charity law and with reference to guidance and advice provided by the Charity Commission in England and Wales.

Council members are provided with a copy of the BERA Strategic Plan and guidance material on the structure and operation of BERA.

The following documents from the Charity Commission in England and Wales are provided for reference and Trustees are encouraged to familiarise themselves with the online information provided by the Charity Commission:

- CC2 The Charity Commission and Regulation
- CC3 The Essential Trustee: What you need to know
- CC3(a) The Essential Trustee: What's Involved
- CC9 Campaigning and Political Activities by Charities
- CC11 Payment of Charity Trustees
- CC20 Charities and Fundraising
- CC47 Complaints about Charities
- Charity Governance Code

Trustees' responsibilities

The Trustees are also directors of British Educational Research Association under company law.

The Trustees are responsible for preparing financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including the net income or expenditure for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- 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 charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and 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. The Trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps to prevent and detect fraud and other irregularities.

Committees and Remits***General Purposes Committee***

GPC work in close cooperation with the Council as the de facto executive committee of BERA. In addition, Council delegates authority to GPC to act on behalf of the Association as required, particularly when decisions are needed urgently. Each of the standing committees is represented on the GPC alongside BERA Officers.

Their principal responsibilities are to ensure that in all of its activities BERA works towards its three strategic objectives: to advance research quality, build research capacity and foster research engagement in the education field. Their remit is monitoring and reviewing of all BERA activities in line with Council's strategic direction which includes the strategic co-ordination and planning of BERA's activities ensuring that organisational priorities are shared and appropriate resources allocated against strategic objectives. This involves reviewing all committee, working-group and project business, ensuring that academic input is given where appropriate and progress towards strategic objectives is monitored. Other parts of the remit include:

- Keep informed of and help shape the President's role in representing BERA externally;
- Forward planning and operational decision-making, to inform Council's strategic oversight and facilitate policy development;
- Nominations to external bodies;
- Overseeing external liaison and consultation responses in areas where research evidence can usefully be brought to bear, in line with BERA's charitable objectives;
- Consider what weight should be given to any new activities that Council might wish to consider in pursuit of BERA's charitable objectives and considering what weight they should be given in the light of the organisation's current strategic priorities; and the available financial and material resources e.g. staff and members' time and the current finances;
- Keeping up-to date our Strategic plan and ensuring that organisational activity works within its parameters. (The plan to be reviewed on a 5 yearly cycle); and
- Ad hoc business requiring urgent decision/action.

Finance and Operations Committee

This committee has responsibility for overseeing HR policies, including staff development and review, and other broad arrangements that affect terms and conditions of our employees, contracts, regular financial oversight and operational relationships. It works closely alongside GPC in ensuring that BERA's finances and operations can support the organisation's strategic objectives and planned activities.

Publications Committee

The committee's principal responsibilities are to ensure that:

- BERA's publications portfolio is well managed and upholds the highest academic standards
- That any contractual issues are pursued in good time to the advantage of the organisation and for the good of the field
- BERA keeps abreast of developments in the publishing field and is able to use them appropriately in the development of our journal portfolio

Conference & Events Committee

The committee's principal responsibilities are to ensure that:

- The Annual Conference and programme of in-year events operate to the highest academic standards
- The Annual Conference and programme of in-year events develop in line with BERA's strategic objectives

Engagement Committee

The committee's principal responsibilities are to ensure that BERA supports its members appropriately in the light of our three strategic objectives: to advance research quality; build research capacity; and foster research engagement.

Risk Assessment and Audit Committee

RAAC is a committee of the Council. It reports to the Council, but its members should not normally be members of Council. This is intended to enable it to take an objective and independent approach to its business. Its role is to provide oversight and advice to the Council on the effective functioning of the Association in relation to:

- Risk management;
- Financial processes;
- Legal requirements;
- Whistleblowing

The committee has the authority to request information from any of the Association committees or working groups to enable it to undertake its responsibilities.

Authority

Ultimate authority for all Association business remains with the Council.

The Council delegates authority to Officers to act on behalf of the Association as required. The GPC may also make decisions on operational matters through the Officers who are members of it. Only the Officers and the Executive Director have the authority to sign contracts upon BERA's behalf.

Finances and Budgets

BERA Council has a statutory duty to prepare financial statements for each financial period, as set out in the Statement of Trustees' Responsibilities.

The management of this is delegated to the Treasurer who oversees BERA's finances in association with the Chief Executive. The Treasurer has formal responsibility for BERA finances and the BERA Office conducts oversight of the financial arrangements of the Association and the day-to-day administration of finance.

BERA's financial year runs from 1st January to 31st December. A budget is approved by Council prior to the start of the financial year or as soon as practicable afterwards. End of year accounts will be reported to Council following the end of the financial audit as well as to each year's AGM.

Staffing and Contracts

The BERA Office comprises the Chief Executive, the Events Manager, the Membership & Engagement Manager, the Publications Manager, the Finance and Governance Manager, the Finance and Administration Officer and the Events Assistant who are all employed through the UCL Institute of Education (IoE), which provides all personnel and employment facilities for them. UCL IoE is also contracted to provide office space and services.

For the 2020 year, the office core team comprised:

- Nick Johnson – Chief Executive
- Sarah Fleming – Membership & Engagement Manager (on maternity leave until June 2020)
- Marie Blythe - Events Manager
- Ross Fulton – Publications Manager
- David Chatterjee - Finance & Governance Manager
- Dior Webb – Events Officer
- Zita Darguzyte – Events Officer (on secondment until July 2020, then maternity leave from August 2020 and resigned December 2020)

Accountancy Services were provided by Kaya Taylor on a freelance basis.

In the 2020, the Association has obtained significant contracted services from:

- ITD for provision of IT
- Wiley-Blackwell Publishers (publishers of our journals)
- Soapbox (management of BERA website and other design services)
- SmartImpact (CRM)
- Native Media
- Colourview
- Total Mail
- Toast
- BNP Paribas Leasing Solutions (printing)
- The UCL Institute of Education (office space)
- PKF Littlejohn LLP (auditors)
- Mills and Reeve LLP (legal services)

Membership

The membership at the end of December 2020 totalled 2,230 (2019 – 2,388).

Risk Assessment

The Trustees have examined the Association's principal areas of operation and considered the major risks faced in each of these areas. In the opinion of the Trustees, the Association has established resources and review systems which, under normal conditions, should allow these risks to be mitigated to an acceptable level in its day-to-day operations.

The Association has a Risk Assessment and Audit Committee to monitor the work of the Association. This Committee reports to the Council and carries out a detailed assessment of the Risk register each autumn. Following that, the register is shared with individual committees to assess the risk and responses in their respective areas and they report back to the Risk Assessment and Audit Committee.

Objectives and Activities

BERA adopted a 5-year Strategic Plan in 2016.

BERA is a learned society and charity committed to working for the public good by sustaining a strong and high quality educational research community, dedicated to advancing knowledge of education within and beyond formal settings. Our charitable purpose is to encourage the pursuit of educational research and its application for both the improvement of practice and the public benefit. As a membership organisation we are committed to principles of openness, integrity and transparency and seek to uphold ethical values in all our activities and processes.

BERA's core aims are to: advance research quality, build research capacity and foster research engagement in the education field. These aims are intended to secure the health of the discipline of education going forward and strengthen the contribution educational research can make in the public domain.

Under the strategic plan, BERA's priorities for 2016-2021 are:

1. To advance educational research quality, we will:

- Promote open discussion and debate about definitions of research quality, recognising that quality in research comes in many forms;
- Exemplify and uphold the highest standards in research and ethical practice, championing high quality research and ethical practice across the full range of our activities;
- Make our criteria transparent for judging quality in our publications, awards, ethical guidelines and decision-making processes.

2. To build educational research capacity, we will:

- Encourage and actively support the diversity of our membership, seeking the maximum involvement of under-represented groups;
- Invest in and mentor the next generation of researchers, involving emergent and early career researchers across the full range of our activities;
- Encourage collaborative and interdisciplinary ways of working and networking, sharing knowledge across the education research community and in partnership with others.

3. To foster research engagement in the education field, we will:

- Develop strategies to connect research, policy and practice in ways that benefit education and which contribute to informed democratic debate;
- Engage with policy-makers, practitioners and the wider public in setting research agendas and to promote the use of research;
- Seek and maintain strong relationships with peer and practitioner associations that are committed to the development of education for the public good, whether locally, nationally or internationally.

In order to meet these objectives, we will:

- Maintain an effective, financially viable and professional organisation with effective governance and organisational mechanisms;
- Develop and maintain the range of services provided to our members in ways that support the development of high quality research and are responsive to developments in the field;
- Act as responsible employers, with appropriate concern for the health and welfare of our employees;
- Remain true to our values of quality, excellence, ethical practice, inclusivity, equity and respect for diversity.

To deliver on our principles of openness, integrity, transparency and ethical practice, we will:

- Instigate discussion of how these strategic objectives can best translate into strategic priorities for the medium to long term that align with the work of our committees;
- Set a framework to ensure that BERA remains a strategically focused organisation, able to deliver on its core charitable purposes across the range of its activities in the medium to long term;
- Establish a timeline for the regular review of the strategic priorities, assessing how these can be aligned with BERA's central mission and purpose.

BERA began work during 2020 on a new strategic plan for implementation later in 2021.

Activities and Performance in 2020

Clearly much of the year was dramatically impact by Covid-19. As well as the immediate disruption that can be seen across our work, the inability to plan for the medium-term could significantly impact upon how BERA operates. Office staff worked remotely since March and largely this has been successful making use of technology, although there is inevitably a reduction in team interaction. found creative and innovative ways to change BERA's online offering – from our successful online events programme, through our podcasts, transferring all our governance meetings online to offering the Blog as a platform for authors to details the challenges and responses to the pandemic.

Equality and Diversity

In May, Council considered the lack of BAME representation amongst its own membership and in response to this, a report was prepared for the September meeting that examined data across the organisation. Council resolved that action was needed to be taken to address the issues the report had highlighted.

In May, Council considered the lack of BAME representation amongst its own membership and in response to this, a report was prepared for the September meeting that examined data across the organisation. Council resolved that action was needed to be taken to address the issues the report had highlighted.

While acknowledging that institutional discrimination within higher education is a barrier to BERA's own structures, Council believes it is vital that BERA works to counter this where possible and ensure that our process and structures do not exacerbate it. The inherent bias in the HE system presents a wider challenge, with seniority, longevity, and publications opportunities limited in the sector for certain groups, leading to limited opportunities in senior BERA positions. BERA must acknowledge the tensions between quality and esteem indicators being used as metrics for those who apply for senior positions within BERA, and the historical and institutional barriers in place which discriminate against certain groups and leads to a risk of perpetuating this divide.

Formal race equality policy and action plan was agreed by Council in January 2021. As an outcome, we would want to see improved diversity at all levels of the organisation – in our governance; our journals including authors, editorial teams and boards; our events programme; and in the support provided for BAME researchers.

Projects and other work

Due to COVID-19, the Research Excellence Framework (REF) submission deadline was delayed. The funding bodies have confirmed the revised timing of the overall exercise, resumed on 31 July 2020, with a deadline for submissions by higher education institutions of 31 March 2021. As a nominating body, BERA was invited to nominate additional members of the education sub-panel, with a specific focus on certain criteria. 15 applications were received and 10 of these were nominated.

The Assessment expert panel continued to meet virtually, although their work was interrupted by the very sad passing of Harvey Goldstein in April. They have picked up this work and had commissioned the research support agreed as part of their remit. Their final report will be published in 2021.

The current research commission, 'Competing Discourses of Early Childhood Education and Care', completed its final seminar in early 2020, and the outcomes of their work will be published in 2021, with a delay in receiving the report due to COVID-19. The next call for proposals focused on 'Education and environmental sustainability'. This is designed to offer opportunities for researchers to examine how all those involved in education can respond to our climate crisis. The successful commission will run in 2021 and report towards the end of the year.

We made three awards under the Curriculum Investigation grant to schools conducting research. Together with the other awards and funding we were able to achieve our highest ever amount of research funding during 2020.

A new activity that is part of BERA's support of education is the State of the Discipline (ESD) initiative. The first part of this, a systematic review of relevant published work, will inform the approach to a large-scale survey of people working in universities in the UK. The focus of the survey will be education research and researcher identities in the UK of the 21st Century. The findings will be one part of our goal for the ESD initiative to provide evidence-based support to BERA members' advocacy for education in universities.

In response to the challenges imposed by Covid-19, BERA created the Small Grants Fund. This is a fund aimed at supporting Educational Research into timely issues, and we originally intended to fund 3 projects. We received almost 80 applications, many of very high quality and following a rigorous judging process, we have diverted funds not being spent elsewhere due to the pandemic into this award. This means that we have been able to make 15 awards of up to £4,000 each. The list of those awarded can be found on our website.

Each award will support a discrete piece of research on the impact of Covid-19 on education and/or educational research. The research will run until spring 2021 and we hope to feature the results in a collected or series of publications later in 2021 as well as featuring them prominently at the 2021 BERA Conference.

International engagement

Considerable progress has been made by BERA in relation to the possibility of re-joining the World Education Research Association (WERA). One part of this work has come through a focus on supporting Early Career Researchers through academic writing. The first of two linked seminars aiming to support Early Career Researchers' (ECR) academic writing, organised by BERA WERA and the Russian Education Research Association (RERA), was held in November 2020 and the second seminar a month later. We are very much looking forward to evaluating this pilot to see the potential for engagement with ECRs in other regions of the world. Council formally applied for membership of WERA in autumn 2020 and it is hoped this will provide membership opportunities and wider international engagement. A member of the BERA ECR Network will be nominated to the WERA ECR Network.

The pandemic meant that we were not able to represent ourselves at, or send symposia to, several international conferences as many cancelled their activities in 2020 and we expect to have to engage virtually during the course of 2021.

We ran the second annual lecture in association with the Commonwealth Council on Educational Administration and Management (CCEAM) where Laurette Bristol from the CARICOM Secretariat spoke. We have also developed conversations with the Commonwealth secretariat.

We were delighted to publish a Spanish language version of our Ethical Guidelines and have started discussions for a Portuguese version.

Conferences and Events

The BERA Annual Conference was scheduled to take place in Liverpool between 8th and 11th September 2020. Following approval by BERA Council in May 2020, the decision was taken to cancel the Annual Conference in 2020 due to the ongoing COVID-19 situation. Based on the experience of other learned organisations and the importance articulated by delegates of face-to-face networking as a primary motivation for attending BERA Annual Conference, it was decided not to try to replicate the face to face conference with a virtual one. Instead, it was decided that a calendar of online events would be hosted by BERA throughout the autumn to provide opportunities for BERA members to engage in knowledge exchange. As the pandemic continued into the autumn, it was agreed to plan for our 2021 annual conference to be held entirely as a virtual event to mitigate the risks of planning for an in-person event. We will miss the opportunity to gather in person, but the ongoing uncertainty generated by Covid-19, the likely restrictions on international travel and the desire to enable as many people as possible to present and attend means that we think our energies are best spent planning the very best digital experience we can offer.

In July 2020, we launched an ambitious series of synchronous and asynchronous BERA virtual events including SIG events that were originally planned as face-to-face events and sessions that were due to take place during our Annual Conference. Our thanks to all those presenters who have participated. The software for the BERA virtual events has been imbedded into the BERA website and all events are recorded and later added to the digital resources webpage for members to access. The online events have been well received and well attended and it has been noted that running events through the year permits many more members and non-members to attend the actual event or engage with the session at a later time that is convenient to them.

Membership

For the 2020 membership year, we have 2230 members, including 584 students; 109 retired colleagues; 1177 full members; and 360 teachers. This is BERA's highest ever number of teacher members. While membership numbers have fallen slightly compared to 2019, considering the widespread impact of Covid-19 on the sector, as well as the cancellation of the BERA 2020 Annual Conference and all in-person events, this figure shows a strong appetite for BERA membership remains, driven by the strong membership offer. The new 'Digital Resources' webpage hosting the recordings of the virtual events, amongst other resources, has proved popular. The BERA podcast has launched successfully and can be found on all major podcast networks. As part of our commitment to provide value to our members, in 2021 all BERA online events will be free for BERA members and chargeable for non-members.

Awards and Fellowships

2020 saw the launch of the BERA College of Reviewers to assist with the reviewing of award and opportunities. This will improve the transparency and rigour of the reviewing process and we welcome them into the organisation. A new award targeting undergraduates will be launched in 2021 and there are other potential awards and opportunities in the pipeline and the development of a new 'BERA National Student Research' Award is currently underway for pupils in schools.

Our range of awards for researchers at different stages of their careers continues to expand. In 2020, we awarded the Masters Dissertation, Doctoral thesis, Curriculum Investigation Grant, BJET Fellowship and Public Impact awards alongside the John Nisbet Fellowship. During the year, the Engagement Committee oversaw a process of a further tightening of procedures and criteria for BERA's Awards, in keeping with the organisation's broader strategic objectives and the purposes of BERA as a charitable organisation.

Early Career Researchers Network

BERA continues to recognise the strategic importance of the activities of the ECR network (including its Network Symposium Series) in terms of increasing membership numbers, engagement and the future development of BERA. To bring BERA in line with associations such as AARE and EERA, we have extended the definition of ECR from three years post-doctorate to five years. We have seen consistent growth in the number of ECR members within BERA.

Publications

BERA continues to be involved in current discussions regarding the development of policy in the UK on Open Access to minimise any negative impact on the Association, its members and the wider research community. At the time of writing, UKRI is finalising its new open access policy (which will be adopted by the various UK research funding councils), following consultations on its proposals between September 2019 and October 2020 in which BERA participated through its membership of The Academy of Social Sciences and the Society Publishers Coalition. We have identified the potential threat to BERA's publication portfolio income and management of risk was a key factor in the negotiation of the publishing contract with Wiley. We are also working actively with Wiley and the journal editors to agree strategies for adapting the journals to this new environment to ensure they maintain their standing as leaders in the field and benefit from new opportunities.

Our four peer-reviewed journals all did well during the year, all saw increased submissions and readership. As ever we thank all our editors, editorial boards and reviewers for the work they put into supporting our publishing programme. 2020 was the first year of our new publishing contract with Wiley and the first time all four journals have been under the same publisher.

The BERA Blog has taken advantage of the functionality of new BERA website launched in June 2019 to launch nine special blog series throughout 2020, covering a variety of important and timely topics. The blog received an unprecedented number of submissions during 2020, largely from April onwards. This was in part due to a successful initiative to invite blog posts for a special series on Covid-19's effects on education. It may also be that lockdown itself created more time and opportunity for blogging, leading to a one-off overabundance of submissions. The number of unique page views (UPVs) of articles on the BERA Blog (excluding the homepage) was 14.4% higher over the period 1 October 2019–30 September 2020 than the same period in 2018/19 (124,042 vs 110,652). While positive, this represents a slowdown on UPV growth during equivalent periods (39.7% between 2017/18 and 2018/19, 79.9% between 2016/17 and 2017/18). BERA Bites are downloadable PDF publications, composed of between 8 and 12 articles published across the lifespan of the Blog, and are intended primarily as teaching resources, and include questions for discussion after each article.

Research Intelligence's quarterly publication schedule, introduced in 2019, continues to be successful. The magazine has also been redesigned and relaunched, following a review of the BERA brand guidelines earlier in 2020, with a layout that is more flexible and highly illustrated.

During the year, a series of reports were published based on the work of the British Curriculum Forum. In January, three final reports of research funded by the biennial Curriculum Investigation Grant were published and these were followed by *A research approach to curriculum development: A British Curriculum Forum event report*, a collection of ground-breaking new work on collaborative curriculum, research and development that was developed from an BCF event on the same topic.

Finance and Administration

The accounts show that BERA's medium-term financial position remains healthy. Secured by very positive publishing agreements and a strong amount of reserves, BERA can plan ahead with a degree of confidence. However, the global Covid-19 pandemic presents significant implications for the association.

For many years we have operated with a policy of being able to ensure that a year's operating costs are covered by our reserves and a ratio of 1:1 between turnover and reserves has been an important benchmark for the association. In fact, the direction of travel means that we are currently well more than this ratio, as we now have considerably more reserves than one year's annual turnover. Council is not minded to generate excessive funds in reserve if we have no immediate or mid-term need for them although in a climate of uncertainty we are continuing to take a conservative approach to ensure that we have sufficient reserves for short-term crisis management, which will include our response to any challenges resulting from the Covid-19 pandemic and to cover any cash flow issues. BERA remains in a secure financial position where it can continue to plan for new ventures enabling us to provide a broad offer to our members, but we are in an uncertain period in our history, and we will continue to monitor the impact that the Covid-19 pandemic has on our organisation and its finances.

We continue to maintain healthy reserves which are split between a substantial sum invested within a managed investment fund and cash that is held in relatively quick access accounts. During the course of 2020, Council agreed to designate ring-fenced funds to cover: (i) the unresolved nature of the relationship with UCL-IOE (£125,000); and (ii) the ongoing changes to open access publishing mandates (£380,000). Outside this designation, the reserves policy continues to be to hold around one years' operating costs in reserve. This will protect BERA against any dramatic fall income or calamitous event (such as the need to cancel an annual conference). The impact of Covid-19 in 2020 (see elsewhere) showed the wisdom of this approach. The Trustees have considered the reserves held by the Association as being necessary to enable BERA to develop the Association's long-term aims as well as ensuring the continuation of its current activities. In order to meet their responsibilities and to ensure that the Association continues to operate on a going concern basis the trustees have reviewed the requirements and risks faced by the Association in both the short and medium term.

BERA continues to look to reduce the share of income from publications. This involves continued investment in our infrastructure while we use the healthy current income to 'future-proof' the organisation. We have been doing this in recent years by investing in the new website and database, and by a modest expansion of the number of professional staff. We have healthy reserves which are now split between a substantial sum invested within a managed investment fund and that held in a relatively quick access accounts, spread across different banking Institutions In order to spread risk.

BERA has continued to be an organisation that spends relatively little on administration. In order to meet our strategic objectives, BERA is committed to act as a responsible employer, with appropriate concern for the health and welfare of our employees and the Finance and Operations Committee continues to review a range of staffing options, with a desire to be ahead of the curve in terms of having the right staff in place, doing the right jobs to ensure the on-going success of the Association

In 2020, BERA continued to receive core services from the UCL Institute of Education. This is now two core functions - HR and office space. As per recent years, we are looking to initiate a new agreement for the medium-term to bring stability and clarity to this relationship and some further details came from UCL IOE during 2020. UCL IOE generously offered to waive any outstanding financial commitments we had accrued funds for as a gesture of goodwill and as part of a commitment to our ongoing strategic working partnership. This resulted in a significant sum being released from accruals and reducing expenditure in the year. UCL IOE also agreed to extend this period until at least August 2021 to allow for the full details of a new agreement to be made. That agreement will be in respect of ongoing hiring of office space for the BERA professional office and an HR partnership. In May 2020, Council agreed to explore the options of BERA becoming an employer and the voluntary transfer of existing staff from UCL. This work was progressed in late 2020 with the engagement of an HR consultant to scope out the work and provide advice to trustees.

Governance

We attracted an excellent field of candidates for Council this year and following the election of Sarah Selezynov, Tanya Ovenden-Hope and Alison Fox, Council also co-opted Barbara Skinner as a Council member based in Northern Ireland. All four began their terms in Autumn 2020 and will serve until 2024. We carried out remote inductions for all and are also reviewing our training and support for Council and committee members.

All our governance meetings were moved to be online from late March onwards. This included our AGM which was held in December. Attendance at the latter was higher than our normal in-person AGM and it allowed some international members to be present. We will review the format of future AGMs in 2021.

Vivienne Baumfield was elected to the position of President-elect in 2019 and therefore assumed the position of Vice-President in September 2020 when Gary McCulloch finished his term. Alongside this, Ros McLellan succeeded Vivienne as Chair of the Publications Committee in September 2020 for a four-year term. Due to the disruption caused by COVID-19, at the AGM, members agreed to a one-off variation to our Articles of Association to extend the Presidential term of Dominic Wyse by one year. Subsequently, Vivienne Baumfield's term will also be extended by one year. This will provide the organisation with stability during this uncertain time and also mean Vivienne is BERA President heading into BERA's 50th Anniversary in 2024.

We also were able to recruit ordinary members for Publications, Conference & Events, F&O and Risk Assessment and Audit Committees during the summer term, after two new members of the Engagement Committee were recruited in December 2019. All these members have been inducted into BERA's work and have now attended their first meeting. It is heartening to see such enthusiasm to be part of BERA's governance from amongst the membership.

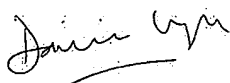
Audit Information

The Trustees who held office at the date of approval of this Trustees' Report confirm that, so far as they are individually aware, there is no relevant audit information of which the Charity's auditors are unaware; and each Trustee has taken all reasonable steps that he/she ought to have taken as a Trustee to make himself/herself aware of any relevant audit information and to establish that the Charity's auditors are aware of that information.

Auditors

PKF Littlejohn LLP has signified its willingness to continue in office.

By Order of the Trustees



Professor Dominic Wyse
Trustee

12 August 2021

Auditors' Report to the Members of the British Educational Research Association**Opinion****Opinion**

We have audited the financial statements of British Educational Research Association (the 'charitable company') for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (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 2020 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 charitable 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the trustees' annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 matters 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' 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.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' annual report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate and sufficient accounting records have not been kept by the charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the charitable company's 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; or
- 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 directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' statement of responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the charitable company 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 charitable company financial statements, the trustees are responsible for assessing the charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts and relevant regulations made or having effect thereunder.

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

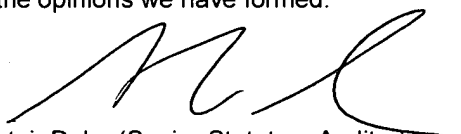
- We obtained an understanding of the charitable company and the sector in which they operate to identify laws and regulations that could reasonably be expected to have a direct effect on the financial statements. We obtained our understanding in this regard through discussions with management, industry research, application of cumulative audit knowledge and experience of the sector.
- We determined the principal laws and regulations relevant to the charitable company in this regard to be those arising from Companies Act 2006, Charities Act 2011, Charities (Accounts and Reports) Regulations 2008 and tax legislation.
- We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the charitable company with those laws and regulations. These procedures included, but were not limited to, enquiries of management and reviewing of minutes.
- We also identified the risks of material misstatement of the financial statements due to fraud. We considered, in addition to the non-rebuttable presumption of a risk of fraud arising from management override of controls, that the completeness of liabilities was also an area of risk.
- As in all of our audits, we addressed the risk of fraud arising from management override of controls by performing audit procedures which included, but were not limited to: reviewing journals; reviewing accounting estimates for evidence of bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our 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 and to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members and trustees 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 charitable company and the charitable company's as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Alastair Duke (Senior Statutory Auditor)

For and on behalf of
PKF Littlejohn LLP
Statutory Auditor

15 Westferry Circus
Canary Wharf
London E14 4HD

10 September 2021

BRITISH EDUCATIONAL RESEARCH ASSOCIATION

STATEMENT OF FINANCIAL ACTIVITIES
Year ended 31 December 2020

	Notes	Unrestricted Funds	Restricted Funds	Total Funds 2020	Total Funds 2019
Income from:					
Membership subscriptions		167,442	-	167,442	181,345
Investments	1	27,213	-	27,213	23,318
Charitable Activities	2	667,725	-	667,725	1,047,234
		<hr/>	<hr/>	<hr/>	<hr/>
Total Income		862,380	-	862,380	1,251,897
		<hr/>	<hr/>	<hr/>	<hr/>
Expenditure on:					
	3&4				
Raising funds		100,911	-	100,911	157,525
Charitable activities		500,566	-	500,566	856,181
		<hr/>	<hr/>	<hr/>	<hr/>
Total Expenditure		601,477	-	601,477	1,013,706
		<hr/>	<hr/>	<hr/>	<hr/>
Net gain/(loss) on investments		81,302	-	81,302	110,317
		<hr/>	<hr/>	<hr/>	<hr/>
Net Movement in Funds	5	342,205	-	342,205	348,508
Reconciliation of Funds:					
Fund balances brought forward		£1,837,646	£22,031	£1,859,677	£1,511,169
		<hr/>	<hr/>	<hr/>	<hr/>
Balance at End of Year		£2,179,851	£22,031	£2,201,882	£1,859,677
		<hr/>	<hr/>	<hr/>	<hr/>

The Charity has no recognised gains or losses other than as stated above. All of the activities represent continuing activities of the Charitable Company.

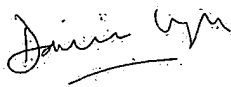
The Accounting Policies and Notes on pages 24 to 30 form part of these Financial Statements.

BRITISH EDUCATIONAL RESEARCH ASSOCIATION
Registered Company No. 08284220

BALANCE SHEET
At 31 December 2020

	Note	2020	2019
Fixed Assets			
Tangible fixed assets	7	32,458	36,656
Investments	8	1,155,433	1,078,830
Current Assets			
Debtors	9	179,801	259,622
Cash at bank and in hand		977,045	705,690
		<u>1,156,846</u>	<u>965,312</u>
Creditors: amounts falling due within one year	10	(142,855)	(221,121)
		<u></u>	<u></u>
Net Current Assets		1,013,991	744,191
		<u></u>	<u></u>
Net Assets		£2,201,882	£1,859,677
		<u></u>	<u></u>
Funds	11		
Restricted funds		22,031	22,031
Unrestricted funds			
General		1,674,851	1,837,646
Designated		505,000	-
		<u>£2,201,882</u>	<u>£1,859,677</u>

Approved by the Board of Trustees on the 12 August 2021 and signed on its behalf by



Professor Dominic Wyse
Trustee

The Accounting Policies and Notes on pages 24 to 30 form part of these Financial Statements.

BRITISH EDUCATIONAL RESEARCH ASSOCIATION
STATEMENT OF CASH FLOWS
Year ended 31 December 2020

	2020	2019
Cash flow from operating activities (see below)	245,484	241,241
Cash flow from investing activities		
Payments to acquire tangible fixed assets	(6,041)	(17,597)
Payments to acquire investments	(90,581)	(400,000)
Proceeds from sale of investments	95,280	2,271
Dividends and interest from investments	27,213	23,318
	<hr/>	<hr/>
Net cash flow provided by/(used in) investing activities	25,871	(392,008)
	<hr/>	<hr/>
Change in cash and cash equivalents in the year	271,355	(150,767)
Cash and cash equivalents at start of year	705,690	856,457
	<hr/>	<hr/>
Cash and cash equivalents at end of year	£977,045	£705,690
	<hr/>	<hr/>
Cash and cash equivalents consists of:		
Cash at bank and in hand	977,045	705,690
Short term deposits	-	-
	<hr/>	<hr/>
Cash and cash equivalents at end of year	£977,045	£705,690
	<hr/>	<hr/>
Net income/(expenditure) for the year	342,205	348,508
Dividends and interest from investments	(27,213)	(23,318)
Depreciation of tangible fixed assets	10,239	28,825
(Gains)/Losses on investments	(81,302)	(110,317)
(Increase)/decrease in debtors	79,821	5,776
Increase/(decrease) in creditors	(78,266)	(8,233)
	<hr/>	<hr/>
Net cash flow from operating activities	£245,484	£241,241
	<hr/>	<hr/>

The Accounting Policies and Notes on pages 24 to 30 form part of these Financial Statements.

General information and basis of preparation

British Educational Research Association is a company limited by guarantee in the United Kingdom. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information on page 2 of these financial statements. The nature of the charity's operations and principal activities are to encourage the pursuit of educational research and its application for both the improvement of educational practice and for the public benefit.

The charity constitutes a public benefit entity as defined by FRS 102. 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 (FRS 102), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2019.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Fund Accounting

Restricted funds comprise donations and grants which have been received for specific purposes, or which are subject to specific conditions imposed by the donor.

Unrestricted funds may be used for the purposes of the Charitable Company at the Trustees' discretion. Unrestricted funds may be designated by the Trustees for specific purposes. Designated funds represent those funds designated at the discretion of the Trustees.

Incoming Resources

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income, after any performance conditions have been met, when the amount can be measured reliably and when it is probable that the income will be received.

Income derived from membership subscriptions and sales is credited to the Statement of Financial Activities (SOFA) in the period to which it relates. Fees represent amounts invoiced to third parties for the provision of services and are recognised on the basis of entitlement. Grants and donations represent amounts from individuals, corporations, trusts and funding bodies and are credited to the SOFA in the year in which they are receivable.

Investment income is recognised as the charity's right to receive payment is established.

Resources Expended and Basis of Allocation of Costs

Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis and is reported gross of related income on the following bases:

- Costs of generating voluntary income comprise the direct costs associated with attracting voluntary income, plus a proportion of cost that cannot be directly attributed (support costs).
- Expenditure on charitable activities comprises direct expenditure. Where costs cannot be directly attributed (support costs), they have been allocated to the activities on a basis consistent with the use of resources.

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, and other administrative costs. They are incurred directly in support of expenditure on the objects of the charity. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

Tangible Fixed Assets, Depreciation and Impairment

Tangible fixed assets are stated at cost less accumulated depreciation. The costs of minor assets are expensed in the year in which the cost is incurred. Donated assets are included in income and fixed assets, where a value can be reasonably obtained, and are depreciated.

Depreciation is provided on tangible fixed assets, at rates calculated to write off the cost of each asset, less any estimated residual value, over its expected useful life. The annual depreciation rates and methods are as follows:

Furniture, office and technical equipment - 25% straight line.

Assets in the course of construction, website and database costs, have been shown separately. No depreciation is provided until an asset is brought into use.

Where the recoverable amount of a tangible fixed asset is found to be below its net book value, the asset is written down to its recoverable amount and the loss on impairment recognised in the SoFA.

Investments

Publicly traded investments, or those where fair value can otherwise be measured reliably, are measured at fair value at each balance sheet date, with changes in fair value recognised in 'net gains / (losses) on investments' in the SoFA.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price.

Taxation

The Charitable Company is generally exempt from taxation with the exception of Value Added Tax. Where appropriate all expenditure is stated inclusive of the related Value Added Tax.

Leases

Rentals payable and receivable under operating leases are charged to the SoFA on a straight line basis over the period of the lease.

1. Investment Income	2020	2019
Bank interest and investment income		£23,318

Investment income in both years relates to £ (2019 - £23,318) from unrestricted funds.

2. Income from Charitable Activities	2020	2019
Publications and Royalties	653,110	778,609
Annual conference	-	245,098
Grants	-	5,416
Other income	415	18,111
Gifts in kind	16,200	-
	<u>£669,725</u>	<u>£1,047,234</u>

Income from charitable activities consists of £669,725 (2019 - £1,041,818) relating to unrestricted funds and £nil (2019 - £5,416) to restricted funds.

3. Expenditure

	Depreciation	Direct costs	Support costs (see note 4)	Total 2020	Total 2019
Raising funds	-	4,613	96,298	100,911	157,525
Charitable activities	10,239	201,433	288,894	500,566	856,181
	<u>£10,239</u>	<u>£206,046</u>	<u>£385,192</u>	<u>£601,477</u>	<u>£1,013,706</u>

Expenditure relates to £601,477 (2019 - £1,006,621) from unrestricted funds and £nil (2019 - £7,085) from restricted funds.

4. Support Costs

	Staff costs	Premises costs	Governance costs	Total 2020	Total 2019
Raising funds	88,315	1,287	6,696	96,298	130,907
Charitable activities	264,946	3,862	20,086	288,894	392,722
	<u>£353,261</u>	<u>£5,149</u>	<u>£26,782</u>	<u>£385,192</u>	<u>£523,629</u>

Premises costs have decreased significantly from the prior year due to the release of a prior year creditor balance of £119,717 being released in the year due to the balance being waived by the third party.

Governance costs:

Audit fees	5,740	5,750
Accountancy	9,817	9,927
Other	11,225	34,556
	<u>£26,782</u>	<u>£50,233</u>

5. Net Incoming Resources

This is stated after charging:

Depreciation	£10,239	£28,825
Auditors' remuneration - audit	£5,740	£5,750

6. Trustees and Contracted Personnel

Staff costs for 7 employees (2019 - 6) of £353,261 (2019 - £339,599) were recharged from the UCL Institute of Education. There was one employee earning a salary between £70,000 and £80,000 (2019 - one).

The total amount of employee benefits received by key management personnel during the year was £157,264 (2019 - £132,789). The Association considers its key management personnel to comprise the Executive Director and the Events Manager.

Six trustees (2019 - thirteen) received a total of £964 (2019 - £22,274) reimbursed travel and subsistence expenses in the year. No Trustees received any remuneration in the year.

Staff costs	2020	2019
Recharges from UCL Institute of Education	353,261	320,361
Agency and consultancy costs	-	19,238
	<u>£353,261</u>	<u>£339,599</u>

The average number of persons employed by the Company during the year was:

Recharged employees	7	6
Consultant and agency staff	-	1
	<u>7</u>	<u>7</u>

7. Tangible Fixed Assets

	Furniture, office and technical equipment	Total
Cost		
At 1 January 2020	192,014	192,014
Additions	6,041	6,041
	<hr/>	<hr/>
At 31 December 2020	198,055	198,055
	<hr/>	<hr/>
Accumulated Depreciation		
At 1 January 2020	155,358	155,358
Charge for year	10,239	(221)
	<hr/>	<hr/>
At 31 December 2020	165,597	155,137
	<hr/>	<hr/>
Net Book Value		
At 31 December 2020	£32,458	£42,918
	<hr/>	<hr/>
At 31 December 2019	£36,656	£36,656
	<hr/>	<hr/>

The Charitable Company had no capital commitments at 31 December 2020 (2019 - none).

8. Investments

	2020	2019
Balance brought forward	1,078,830	570,784
Additions	90,581	400,000
Sale proceeds	(106,573)	(2,271)
Net gains/(losses)	81,302	110,317
Movement in cash at stockbrokers	11,293	-
	<hr/>	<hr/>
	£1,155,433	£1,078,830
	<hr/>	<hr/>
Investments at fair value include		
Equities	826,229	754,758
Fixed interest	157,093	147,774
Alternative investments	152,393	166,873
Cash within investment portfolio	20,112	9,425
	<hr/>	<hr/>
	£1,155,433	£1,078,830
	<hr/>	<hr/>

No individual investment is considered to be material. The cost of investments was £908,323.

9. Debtors	2020	2019
Prepayments and accrued income	166,847	239,067
Taxation and social security	12,954	20,555
	<u>£179,801</u>	<u>£259,622</u>

10. Creditors: amounts falling due within one year

Trade creditors	24,885	20,229
Accruals and deferred income	117,970	200,892
	<u>£142,855</u>	<u>£221,121</u>

Included within creditors is £16,195 (2019 - £16,647) of deferred income relating to membership subscriptions received in advance.

11. Analysis of Total Funds

As at 31 December 2020	Tangible fixed assets	Investments	Net current assets	Total
Restricted Funds	-	-	22,031	22,031
Unrestricted Funds	32,458	1,155,433	991,960	2,179,851
	<u>£32,458</u>	<u>£1,155,433</u>	<u>£1,013,991</u>	<u>£2,201,882</u>
As at 31 December 2019	Tangible fixed assets	Investments	Net current assets	Total
Restricted Funds	-	-	22,031	22,031
Unrestricted Funds	36,656	1,078,830	722,160	1,837,646
	<u>£36,656</u>	<u>£1,078,830</u>	<u>£744,191</u>	<u>£1,859,677</u>

12. Related Party Transactions with Trustees and Connected Persons

There were no transactions with related parties or connected persons in the year.

13. Contingent Liabilities

There were no contingent liabilities to disclose at 31 December 2020 (2019 - none).

14. Post Balance Sheet Event

There were no events to disclose subsequent to the year-end.

15. Financial commitments

At 31 December 2020 the Charitable Company had future minimum lease payments under non-cancellable operating leases as follows:

	2020	2019
Not later than one year	£7,236	£-

16. Restricted and Unrestricted Funds

	As at 1 January 2020	Incoming resources	Resources expended	Transfers and Investment movements	As at 31 December 2020
Restricted					
Desmond Nuttall Fund	2,574	-	-	-	2,574
Brian Simon	19,457	-	-	-	19,457
Total	22,031	-	-	-	22,031
Unrestricted					
General Fund	1,837,646	862,380	601,477	(423,698)	1,674,851
Designated Funds					
- Open access	-	-	-	380,000	380,000
- UCL-IOE	-	-	-	125,000	125,000
Total Funds	£1,859,677	862,380	601,477	81,302	2,201,882

	As at 1 January 2019	Incoming resources	Resources expended	Investment movements	As at 31 December 2019
Restricted					
Desmond Nuttall Fund	2,574	-	-	-	2,574
Brian Simon	19,457	-	-	-	19,457
Welsh Government	1,669	5,416	(7,085)	-	-
Total	23,700	5,416	(7,085)	-	22,031
General Fund	1,487,469	1,246,481	(1,006,621)	110,317	1,837,646
Total Funds	£1,511,169	£1,251,897	£(1,013,706)	£110,317	£1,859,677