

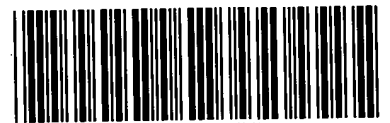
**Company No. 04503712**  
**Charity No. 1099645**

**HIGHER EDUCATION POLICY INSTITUTE**  
**COMPANY LIMITED BY GUARANTEE**  
**FINANCIAL STATEMENTS**

**For the year ended**

**31 July 2015**

THURSDAY



\*A4ZKMBUX\*

A15

28/01/2016

#210

COMPANIES HOUSE

**HIGHER EDUCATION POLICY INSTITUTE  
COMPANY LIMITED BY GUARANTEE**

**FINANCIAL STATEMENTS**

<b>CONTENTS</b>	<b>PAGE</b>
Officers and professional advisers	1
The trustees report	2
Independent auditors report to the members	7
Statement of financial activities	9
Balance sheet	10
Notes to the financial statements	11-14

**The following pages do not form part of the financial statements**

Detailed income and expenditure account	16
Notes to detailed income and expenditure account	17

**HIGHER EDUCATION POLICY INSTITUTE  
COMPANY LIMITED BY GUARANTEE**

**OFFICERS AND PRINCIPAL ADVISERS**

<b>Directors (Trustees)</b>	Professor Sir Ivor Martin Crewe Sir George Peter Scott Dame Alexandra Burslem Dr Ruth Thompson (appointed 1 July 2015) Professor Sir Nigel John Thrift (appointed 1 July 2015)
<b>Chief executive officer</b>	Nick Hillman
<b>President</b>	Bahram Bekhradnia
<b>Secretary</b>	Carfax Corporate Services Limited
<b>Registered office</b>	5000 John Smith Drive Oxford Business Park South Oxford OX4 2BH
<b>Principal office</b>	99 Banbury Road Oxford OX2 6JX
<b>Auditors</b>	Shaw Gibbs Limited 264 Banbury Road Oxford OX2 7DY
<b>Bankers</b>	Lloyds Bank 87 London Road Oxford OX3 9AB
<b>Solicitors</b>	Henmans Freeth LLP 5000 John Smith Drive Oxford Business Park South Oxford OX4 2BH
<b>Company Registration No.</b>	04503712
<b>Charity Registration No.</b>	1099645

# **HIGHER EDUCATION POLICY INSTITUTE COMPANY LIMITED BY GUARANTEE**

## **TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 31 JULY 2015**

The trustees (who are also directors) of the charity submit their report and financial statements of the Higher Education Policy Institute (HEPI) for the year ended 31st July 2015.

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

#### **Governing Document**

The trustees have paid due regard to Charity Commission guidance on public benefit in deciding what activities the charity should undertake. The Institute is a charitable company limited by guarantee, incorporated on 5th August 2002. The Company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

#### **Recruitment and Appointment of Trustees / Trustee Induction and Training**

Two new trustees, Dr Ruth Thompson and Professor Sir Nigel Thrift, were appointed during the financial year ended 31st July 2015.

#### **Organisational Structure**

The number of trustees shall not be less than three or more than five. They meet on a quarterly basis to administer the charity. An advisory board (appointed by the trustees) advises the trustees on the business of the Institute. The first Chief Executive of the Institute was appointed by the Higher Education Funding Council for England (HEFCE). The trustees appointed the current one and will appoint each successive Chief Executive. The Chief Executive is responsible for the day-to-day running of the charity, and is accountable to the trustees collectively for the use of the charity's resources.

#### **Risk management**

The Institute has assessed the risks which might have a material impact. These are reviewed on an annual basis during the production of the Budget, to ensure the future stability and sustainability of the organisation.

### **OBJECTIVES AND ACTIVITIES**

The Institute was established to promote higher education both in the United Kingdom and abroad for the public benefit by: identifying relevant policy issues; sourcing existing research into those issues or, where no such research exists or it is inadequate for the purpose, carrying out, commissioning or fostering such research; and ensuring that such issues and research are brought to the attention of policy makers and other interested parties.

To that end it conducts and commissions research; keeps in touch with research conducted by others; produces reports, and ensures they are widely disseminated to key players; arranges seminars and conferences to ensure that the evidence is widely understood; visits higher education institutions to find out their current concerns and inform them of wider policy debates; maintains bilateral contacts with policy makers and those who influence and are affected by higher education policy; and places articles in the press and works through other media for information dissemination. Details of significant activities undertaken during the financial year are given more fully below.

**HIGHER EDUCATION POLICY INSTITUTE  
COMPANY LIMITED BY GUARANTEE**

**TRUSTEES ANNUAL REPORT (continued...)  
FOR THE YEAR ENDED 31 JULY 2015**

**ACHIEVEMENTS AND PERFORMANCE**

HEPI's mission is to ensure as far as possible that higher education policy development in the UK is informed by research and by knowledge of the experience of others. This brief note reports some of our main activities and achievements over the past year.

**Reports**

Twelve reports were produced during the 2014/15 financial year (up from seven in 2013/14):

1. Scott Kelly, Raising productivity by improving higher technical education: Tackling the Level 4 and Level 5 conundrum, HEPI Occasional Paper 11 (July 2015)
2. Nick Hillman, What do home students think of studying with international students?, HEPI Report 76 (July 2015)
3. Alex Buckley, Ioannis Soilemetzidis and Nick Hillman, The 2015 Student Academic Experience Survey (June 2015)
4. Andrew McGettigan, The accounting and budgeting of student loans, HEPI Report 75 (May 2015)
5. David Price & Sarah Chaytor, Open Access: Is a National Licence the answer?, HEPI Occasional Paper 10 (April 2015)
6. Nick Hillman, What do prospective students think about international students?, HEPI Report 74 (March 2015)
7. Election Briefing, HEPI Report 73 (March 2015)
8. Lucy Hunter Blackburn, Whose to lose? Citizens, institutions and the ownership of higher education funding in a devolved UK, HEPI Report 72 (February 2015)
9. Nick Hillman (ed.), What Do I Get?: Ten essays on student fees, student engagement and student choice, HEPI Report 71 (February 2015)
10. Paul Wellings, The Architecture and the Plumbing: What features do the Higher Education systems in the UK and Australia have in common?, HEPI Annual Lecture, December 2014
11. Stephen D. Fisher and Nick Hillman, Do students swing elections? Registration, turnout and voting among full-time students?, HEPI Report 70 (December 2014)
12. Martyn Harrow, Jisc: a hidden advantage for higher education, HEPI Occasional Paper 9 (October 2014)
13. Nick Hillman, A guide to the removal of student number controls, HEPI Report 69 (September 2014)
14. Andrew Norton, Unleashing student demand by ending number controls in Australia: An incomplete experiment?, HEPI Report 68 (August 2014)

**Seminars and Conferences**

HEPI events undertaken in 2014/15 include:

1. A seminar with Pearson on higher technical education, held in Parliament (July 2015)
2. A dinner with Professor Madeleine Atkins, Chief Executive, HEFCE (July 2015)
3. An annual conference on research funding, in conjunction with Elsevier (March 2015)

**HIGHER EDUCATION POLICY INSTITUTE  
COMPANY LIMITED BY GUARANTEE**

**TRUSTEES ANNUAL REPORT (continued...)  
FOR THE YEAR ENDED 31 JULY 2015**

4. Election hustings (March 2015) with spokespeople from the main political parties, including the Rt Hon. Greg Clark MP and the Rt Hon. Liam Byrne MP, organised in conjunction with Times Higher Education, the Open University and Universities UK
5. A series of three policy seminars held in the House of Parliament on the forthcoming general election (January 2015), the well-being of students (February 2015) and the value of a degree (March 2015)
6. A dinner with the Rt Hon. Liam Byrne MP, the Shadow Secretary of State for Universities, Science and Skills (December 2014)
7. An annual lecture by Professor Paul Wellings, Vice-Chancellor of the University of Wollongong (November 2014)
8. A roundtable discussion on alternative providers, in conjunction with CentreForum (November 2014)
9. A dinner jointly sponsored with the Quality Assurance Agency (QAA), GuildHE and University Alliance at the Labour and Conservative Party Conferences (September 2014)

In addition, the Director undertook around 60 major speaking engagements, at higher education institutions and sector conferences.

**FINANCIAL REVIEW**

**Principal Funding Sources**

In financial year 2014/15, HEPI generated £394,086 in income through its activities, up from £352,475 (+11.8%) on the previous year. Spending was £345,401, down from £390,196 (-11.5%) in the previous year. A surplus of £48,685 was created after four years of deficits (2013/14: -£37,721; 2012/13: -£50,575; 2011/12: -£161,683; 2010/11: -£20,022).

The cash position improved by more than this, rising by £110,944 (up 52%) to £322,349, from £211,405 in 2013/14. The cash position had previously deteriorated in three of the past four years, with an average annual decline of £108,670 (2013/14: -£153,702; 2012/13: £36,398; 2011/12: -£127,603; 2010/11: -£189,880).

This financial position was achieved through tough control of spending and a substantial increase in the number of University Partners, as well as a small number of one-off sponsorships for bespoke projects (over which HEPI maintained full editorial control).

HEPI has replaced lost HEFCE grant income through its Partnership Programme, which now includes a dozen corporate bodies and over one hundred higher education institutions and related bodies. HEPI's events are largely self-funding and generate a surplus of delegate fees and sponsorship. However, the current financial climate and the forthcoming changes to higher education regulation mean the long-term future is not yet secure, particularly if HEPI wishes to expand its staffing to make it a more sustainable organisation.

**Reserves Policy**

In the last financial accounts, it noted that 'HEPI currently holds reserves equivalent to 6 months' expenditure, but this is expected to reduce.' However, the shift from a deficit to a surplus has improved the financial position and the organisation now has reserves equivalent to 8 months' expenditure.

**HIGHER EDUCATION POLICY INSTITUTE  
COMPANY LIMITED BY GUARANTEE**

**TRUSTEES ANNUAL REPORT (continued...)  
FOR THE YEAR ENDED 31 JULY 2015**

**Investment Policy**

Under the memorandum and articles of association, the Charity has the power to make any investment which the trustees see fit.

**PLANS FOR FUTURE PERIODS**

To continue to conduct and disseminate research to further the aims of the Charity as described above, to run the 2015 Annual Lecture and make plans for the next one in 2016 and to run a revenue-generating conference.

To maintain and develop relationships with existing and potential partner companies and higher education institutions. To raise additional funds by seeking sponsorship without putting the fundamental character of HEPI as a policy institute at risk.

**DIRECTORS/TRUSTEES RESPONSIBILITIES**

The trustees (who are also the directors for the purposes of company law) are responsible for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping proper 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. The trustees 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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

**HIGHER EDUCATION POLICY INSTITUTE  
COMPANY LIMITED BY GUARANTEE**

**TRUSTEES ANNUAL REPORT (continued...)  
FOR THE YEAR ENDED 31 JULY 2015**

**AUDITORS**

Shaw Gibbs Limited were re-appointed as reporting auditors to the charitable company during the year and have expressed their willingness to continue in that capacity.

**SMALL COMPANY PROVISIONS**

This report has been prepared in accordance with the special provisions for small companies under part 15 of the Companies Act 2006 and in accordance with the Statement of Recommended Practice: Accounting and Reporting for Charities (issued March 2005).

On behalf of the board:



Professor Sir Ivor Martin Crewe

Date: 10/14/2015

REGISTERED OFFICE  
5000 John Smith Drive  
Oxford Business Park South  
Oxford  
OX4 2BH



**HIGHER EDUCATION POLICY INSTITUTE  
COMPANY LIMITED BY GUARANTEE**

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE HIGHER EDUCATION POLICY INSTITUTE**

We have audited the financial statements of the Higher Education Policy Institute for the year ended 31 July 2015 which comprise primary statements such as the Statement of Financial Activities, the Balance Sheet, and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008).

This report is made solely to the members of the Higher Education Policy Institute, 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 entity'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 company and the entity's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of trustees and auditors**

As explained more fully in the Statement of Trustees' Responsibilities the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

**Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' Annual Report to identify material inconsistencies with the audited accounts and to identify any information that is apparently materially incorrect based on, or materially inconsistent with the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the entity's affairs as at 31 July 2015 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.
- in all material respects, income has been applied in accordance with the Institute's Memorandum and Articles of Association.

**HIGHER EDUCATION POLICY INSTITUTE  
COMPANY LIMITED BY GUARANTEE**

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE HIGHER EDUCATION POLICY  
INSTITUTE (CONTD.)**


**Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Trustees Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Matters on which we are required to report by exception**

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

- adequate 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 of 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' exemption in preparing the directors' report.



**Lorna Watson (Senior Statutory Auditor)**

For and on behalf of Shaw Gibbs Limited, Statutory Auditor  
264 Banbury Road  
Oxford  
OX2 7DY

Date: 28 December 2015

**HIGHER EDUCATION POLICY INSTITUTE  
COMPANY LIMITED BY GUARANTEE**

**STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR TO 31 JULY 2015**

	<i>Notes</i>	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>2015 Total £</b>	<b>2014 Total £</b>
<b>Incoming resources</b>					
<b>Incoming resources from generated funds:</b>					
<i>Activities for generating funds:</i>					
Consultancy fees		3,232	-	3,232	-
Interest		409	-	409	1,584
<b>Activities to further the charity's objects</b>					
Grants and contracts		12,000	-	12,000	-
Sponsorship and speakers fees		60,822	-	60,822	60,620
Conference fees		10,433	-	10,433	30,927
Partnership scheme		306,896	-	306,896	258,382
<b>Other incoming resources</b>		294	-	294	962
<b>Total incoming resources</b>	<b>2</b>	<b>394,086</b>	<b>-</b>	<b>394,086</b>	<b>352,475</b>
<b>Resources expended</b>					
<b>Costs of generating funds</b>					
Costs of generating funds		-	-	-	-
<b>Charitable Activities</b>					
Staff costs	<b>3</b>	180,143	-	180,143	220,114
Travel and subsistence		18,192	-	18,192	23,510
Office costs		53,389	-	53,389	42,711
Conferences, seminars, catering, room hire and consultancy		57,063	-	57,063	72,392
Other expenditure		23,904	-	23,904	20,569
<b>Governance costs</b>		12,710	-	12,710	10,900
<b>Total resources expended</b>		<b>345,401</b>	<b>-</b>	<b>345,401</b>	<b>390,196</b>
<b>Net incoming resources</b>					
Net surplus/(deficit) for the year	<b>4</b>	48,685	-	48,685	(37,721)
Total funds at 1 August 2014		186,298	-	186,298	224,019
<b>Total funds at 31 July 2015</b>		<b>234,983</b>	<b>-</b>	<b>234,983</b>	<b>186,298</b>

There were no other gains and losses other than those stated above

**HIGHER EDUCATION POLICY INSTITUTE  
COMPANY LIMITED BY GUARANTEE**

**BALANCE SHEET  
FOR THE YEAR TO 31 JULY 2015**

	<i>Notes</i>	<b>2015 £</b>	<b>2014 £</b>
<b>FIXED ASSETS</b>			
Tangible assets	<b>6</b>	<u>8,814</u>	<u>11,697</u>
<b>CURRENT ASSETS</b>			
Debtors	<b>7</b>	50,968	52,900
Cash at bank and in hand		<u>322,349</u>	<u>211,405</u>
		373,317	264,305
<b>CREDITORS</b>			
Amounts falling due within one year	<b>8</b>	147,148	89,704
<b>NET CURRENT (LIABILITIES)/ASSETS</b>		<u>226,169</u>	<u>174,601</u>
Total assets less current liabilities		<u><u>234,983</u></u>	<u><u>186,298</u></u>
<b>UNRESTRICTED FUNDS</b>			
General funds	<b>11</b>	234,983	186,298
Restricted funds		-	-
		<u><u>234,983</u></u>	<u><u>186,298</u></u>

These financial statements have been prepared in accordance with the provisions of the Companies Act 2006 applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

These financial statements were approved by the trustees on 19/12/15 and are signed on their behalf by;



Professor Sir Ivor Martin Crewe  
Trustee

Company Registration Number: 04503712

**HIGHER EDUCATION POLICY INSTITUTE  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR TO 31 JULY 2015**

**1 ACCOUNTING POLICIES**

**BASIS OF ACCOUNTING**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), Companies Act 2006 and follow the recommendations in Accounting and Reporting by Charities: Statement of Recommended Practice issued in March 2005.

**INCOMING RESOURCES**

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

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

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

**RESOURCES EXPENDED**

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

**FUNDS**

Unrestricted funds are built up from incoming resources received or generated for the charitable purpose.

Restricted funds are funds used for specified purposes as laid down by the donor. Expenditure meeting the criteria is charged against the fund, together with a fair allocation of overheads and support costs.

**FIXED ASSETS**

All fixed assets are initially recorded at cost.

**DEPRECIATION**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of the asset as follows:

Computer equipment	3 years straight line
Website costs	5 years straight line

**OPERATING LEASE AGREEMENTS**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against income on a straight line basis over the period of the lease.

**PENSION COSTS**

Last year one employee was a member of the Principal Civil Service Pension Scheme (PCSPS). The PCSPS, is a multi employer defined benefit scheme (treated for accounting purposes as a defined contribution scheme). Contribution rates are determined from time to time by the Government Actuary and advised by the Treasury.

**HIGHER EDUCATION POLICY INSTITUTE  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS (CONT.)  
FOR THE YEAR TO 31 JULY 2015**

**TAXATION**

The company is exempt from taxation on its surplus, as the company is a registered charity (approved 25 September 2003).

**FOREIGN CURRENCIES**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating surplus.

**2 INCOMING RESOURCES**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
United Kingdom Income	394,086	352,475
Overseas Income	-	-
	<u>394,086</u>	<u>352,475</u>

**3 STAFF COSTS AND NUMBERS**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Salaries and wages	145,354	184,568
Social security costs	18,781	21,153
Pension costs	16,008	23,259
	<u>180,143</u>	<u>228,980</u>
Analysed as follows:		
Costs of generating funds	-	-
Charitable activities	180,143	228,980
	<u>180,143</u>	<u>228,980</u>

The average number of full time equivalent employees was 3 (2014: 3)

Chief Executive	Salary	84,000	112,494
	Pension	16,008	23,259
		<u>100,008</u>	<u>135,753</u>

One employee earned more than £60,000 per annum

**Remuneration of higher paid staff**

	<b>No.</b>	<b>No.</b>
£70,001 - £80,000	-	1
£100,000 - £110,000	1	-

**HIGHER EDUCATION POLICY INSTITUTE  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS (CONT.)  
FOR THE YEAR TO 31 JULY 2015**

**4 NET INCOMING RESOURCES FOR THE YEAR**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
This is stated after charging:		
Depreciation	2,883	1,768
Auditors remuneration - audit	4,095	3,900
Auditors remuneration - other services	<u>8,615</u>	<u>7,000</u>

**5 TRUSTEE REMUNERATION**

Trustees' expenses claimed during the year totalled £1,382 (2014: £3,141), which represented re-imbursed expenses.

Included within consultant expenditure is £350 in relation to proofreading services supplied by R Hillman, father of N Hillman.

**6 TANGIBLE FIXED ASSETS**

	<b>Computer Equipment £</b>	<b>Website costs £</b>	<b>Total £</b>
<b>Cost</b>			
At 1 August 2014	18,120	10,676	28,796
Additions	-	-	-
At 31 July 2015	<u>18,120</u>	<u>10,676</u>	<u>28,796</u>
<b>Depreciation</b>			
At 1 August 2014	16,209	890	17,099
Charge for the year	749	2,134	2,883
At 31 July 2015	<u>16,958</u>	<u>3,024</u>	<u>19,982</u>
<b>Net book value</b>			
At 31 July 2015	<u>1,162</u>	<u>7,652</u>	<u>8,814</u>
At 31 July 2014	<u>1,911</u>	<u>9,786</u>	<u>11,697</u>

**7 DEBTORS**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Trade debtors	45,600	23,154
Prepayments	2,138	2,138
Other debtors	<u>3,230</u>	<u>27,608</u>
	<u>50,968</u>	<u>52,900</u>

**HIGHER EDUCATION POLICY INSTITUTE  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS (CONT.)  
FOR THE YEAR TO 31 JULY 2015**

**8 CREDITORS: Amounts falling due within one year**

	2015 £	2014 £
Trade creditors	5,891	-
Accruals and deferred income	107,846	82,999
Other creditors	28,411	6,705
	<u>147,148</u>	<u>89,704</u>

The deferred income included in creditors above amounts to £106,333 (2014: £72,230). £72,230 (2014: £130,194) of deferred income brought forward was released during the year.

**9 COMPANY LIMITED BY GUARANTEE**

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

**10 ANALYSIS OF NET ASSETS**

	General Funds £	Restricted Funds £	Total £
Tangible Fixed Assets	8,814	-	8,812
Net Current Assets	<u>226,169</u>	<u>-</u>	<u>226,169</u>
	<u>234,983</u>	<u>-</u>	<u>234,983</u>

**11 FUNDS MOVEMENT**

	Balance at 1 August 2014 £	Incoming Resources £	Resources Expended £	Balance at 31 July 2015 £
General funds	186,298	394,086	345,401	234,983
Restricted funds	-	-	-	-
	<u>186,298</u>	<u>394,086</u>	<u>345,401</u>	<u>234,983</u>