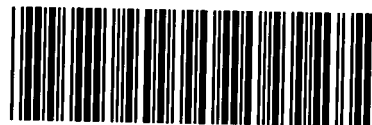


Universities
UK

Annual report and consolidated financial statements

Year ended 31 July 2023

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Registered Charity in England and Wales No: 1001127

Registered Charity in Scotland No: SC052497

Registered Company No: 2517018

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Trustees' report

The trustees present their report and the financial statements for Universities UK for the year ended 31 July 2023.

Name and membership

The name of the charity and company is Universities UK. Universities UK is the representative organisation for the UK's universities. Its members are the executive heads of UK university institutions who have met the criteria for membership agreed by the Board of the company. It currently has 142 members. Membership is voluntary and members are represented both at the UK level and in the devolved nations through Universities Scotland and Universities Wales.

The objectives of Universities UK as set out in its Articles of Association are:

- To promote and provide facilities for discussion and consultation between representatives of university institutions in the UK, on any matters affecting or relevant to the university sector of higher education in the UK.
- To formulate policies on any matters affecting or relevant to the university sector of higher education in the UK.
- To represent the university sector of higher education in the UK and to conduct dealings and to liaise with the government, any local, national or other institutions, authorities, agencies, bodies or persons, wherever in the world situated.
- To provide information, advice and assistance to universities within the UK, or any of their representatives, on any aspect of educational affairs, including administrative and financial matters relating to or connected with education.
- To take any steps (including without prejudice to the generality of the foregoing the issue, maintenance, financing and enforcement of legal proceedings) for the purpose of protecting the interest, reputation or good standing of the universities or the university sector of higher education in the UK or the integrity of any degree, diploma or other awards issued by universities in the UK.

Mission and main activities

At Universities UK, we harness the power of the UK's universities and create the conditions for them to thrive. We are the collective voice of 142 universities, bringing them together to pursue a common cause: Thriving universities, serving society.

This mission forms the core of our strategic plan which runs to 2030 and sets out our ambitions for the sector. We will use our unique role to ensure our universities can transform the lives of more individuals, drive greater growth and create flourishing places through the knowledge and skills they generate, and be globally competitive centres of research making ground-breaking discoveries. We will help them achieve more by securing sustainable funding, and building pride in our universities.

Public benefit

All of Universities UK's activities are ultimately carried out for the wider public benefit of creating and maintaining a world-class higher education sector that benefits students, the UK economy, the UK's educational and research standing in the world and the wider social good. Collectively, the institutions led by the members of Universities UK demonstrate their wide social and economic contribution through the delivery of research, teaching, expertise and training. Higher education is available to all with the ability to benefit, regardless of their economic circumstances. The benefits of this activity to the UK are considerable.

The trustees confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to the Charity Commission's guidance on public benefit. In delivery of its services and activities, Universities UK has fully supported its members, and assisted them to achieve their public benefit goals.

Trustees

The Board are directors of the company and trustees of the charity, elected or appointed from among its members. Those appointed for the year to 31 July 2023 were as follows:

Professor Sir Steven West CBE	President 2021–2023
Professor Colin Bailey CBE ***	
Professor Dame Janet Beer DBE *	
Professor Paul Boyle CBE	
Professor Nishan Canagarajah	
Professor Karen Cox	
Professor Paul Croney OBE	
Professor Jenny Higham	
Professor Debra Humphris CBE	
Professor Sir Chris Husbands ***	
Professor Dame Sally Mapstone DBE FRSE	Convener, Universities Scotland & Vice-President Scotland, President elect 2023–2025
Mr Stephen Marston ***	Treasurer
Professor Sir Gerry McCormac **	
Professor Quintin McKellar CBE	Vice-President England and Northern Ireland
Professor Malcolm Press CBE	
Professor Lisa Roberts	
Professor Rama Thirunamachandran OBE	
Dr Paul Thompson ***	
Professor Wendy Thomson CBE ***	
Professor Adam Tickell	
Professor Elizabeth Treasure	Chair, Universities Wales & Vice-President Wales
Professor Shearer West CBE	

* Term of office ended 31 December 2022

** Term of office started 1 January 2023

*** Term of office ended 31 July 2023

The following were also members of the UK Board on the date this report was approved:

Professor Nic Beech	Appointed 1 August 2023, Treasurer 2023–2025
Professor Iain Gillespie	Appointed 1 August 2023, VP Scotland 2023–2025
Professor Jane Harrington	Appointed 1 August 2023
Professor Karen Holford CBE	Appointed 1 August 2023
Rt Hon James Purnell	Appointed 1 August 2023

No member of the UK Board had a beneficial interest in any contract with the company. Board members are elected by the vice-chancellors of the member universities or nominated by the Governance and Nominations Committee.

Chief Executive

Vivienne Stern MBE

Structure, governance and management

Organisational structure of the company

Universities UK

Universities UK is a company limited by guarantee with the registered number 2517018, governed by its Articles of Association adopted in March 2022. It is a charity with the registered number 1001127 (England and Wales) and SC052497 (Scotland). Its principal offices are in Bloomsbury, London.

Universities Scotland

In Scotland (where it operates from its Edinburgh office under the name Universities Scotland), Universities Scotland is a national council of the charity Universities UK.

Universities Wales

In Wales (where it operates from its Cardiff office under the name Universities Wales), Universities Wales is a national council of the charity Universities UK.

Structure of subsidiary companies

Woburn House Conference Centre Ltd

Universities UK owns 100% of the share capital of Woburn House Conference Centre Limited (company number 3031467) whose business is the operation of the conference facilities at Woburn House. Income generated from the activity of the centre is covenanted to Universities UK.

Medical Schools Council

Universities UK is the holding member of the Medical Schools Council, a company limited by guarantee (company number 8817383) and registered with the Charity Commission (number 1155370). The objects of the Medical Schools Council are to promote, encourage and develop medical schools in the UK and thereby advance education for the public benefit, in particular medical education, research and training. Its Board of Directors is elected from its own members.

MSC Assessment

The Medical Schools Council is the holding member of MSC Assessment, a company limited by guarantee (company number 8578576) and registered with the Charity Commission (number 1153045). The objects of MSC Assessment are to advance medical education for the benefit of the public including by the preparation, validation, accreditation, conduct and administration of any tests, examinations or other systems of assessing, evaluating and recording any aspect of medical education and training. Its Board of Directors is elected from members of the Medical Schools Council.

The results and financial position of Woburn House Conference Centre Limited, the Medical Schools Council and MSC Assessment are consolidated with those of Universities UK in preparing its consolidated financial statements. Separate results are shown in note 22 to the financial statements.

CVCP Properties plc

CVCP Properties plc is not a subsidiary of Universities UK but is considered to be a related party. Universities UK owns all 550,000 preference shares in CVCP Properties plc and 50,000 (1%) of its ordinary shares. Universities UK is a major tenant of CVCP Properties plc in Woburn House.

Restricted funds

The restricted funds managed by Universities UK include parts of Universities UK International funds (operating units of Universities UK). Medical Schools Council and its various funds (a subsidiary) and MSC Assessment (a sub-subsidiary) are also restricted funds in Universities UK's consolidated financial statements. Further details on the objectives, activities and financial performance of all restricted funds are given in notes 20 and 22 to the financial statements.

Relationship with higher education sector agencies

Universities UK is the original subscribing member of various UK higher education sector agencies including Advance HE, Higher Education Careers Service Unit, Higher Education Statistics Agency, Office of the Independent Adjudicator, Quality Assurance Agency, UCAS, Universities and Colleges Employers Association and Jisc.

Members of Universities UK contribute to governance oversight of these bodies through Board membership and other involvement, alongside interaction between Universities UK staff and staff of the bodies concerned. Transactions between Universities UK and these sector agencies are disclosed in note 26 to the financial statements.

Governance and decision-making

Non-executive directors/trustees

The Board of Trustees comprises up to 21 members and meets five times a year as a minimum. The President, elected by the members, serves a two-year term. The Chairs of Universities Scotland and Universities Wales are members of the Universities UK Board, serving as Vice-Presidents alongside an elected Vice-President for England and Northern Ireland. The membership also elect a Board member to serve as Treasurer.

Induction and training of trustees

New trustees receive information supporting their induction, which includes relevant Charity Commission and OSCR documents on the role of a trustee, a copy of the Universities UK Articles of Association and the Strategic Plan. It is the aim of the organisation to update trustees and members on any new legislation that may affect the governance of the charity and to offer on-going support through additional training when required.

Board sub-committees

Universities UK has six standing committees: Board Advisory, Resources, Audit and Risk, Governance and Nominations, Membership and Remuneration. Four elected policy lead roles on the Board lead on key policy issues of the UK higher education agenda in line with the organisation's strategic priorities. Membership of committees is made up of a combination of Board members and UUK members. The Resources, Audit and Risk and Remuneration also have an independent member appointed through a competitive recruitment process.

Arrangements for setting pay and remuneration

Member input and support to the work of Universities UK is on a non-remunerated basis. The pay and remuneration of executive management is set by a Remuneration Committee, which comprises Universities UK members chaired by the Treasurer and includes an independent member. The pay and remuneration levels for all other staff grades is negotiated with the recognised union, Prospect, as part of the recognition agreement.

Executive management

The Chief Executive leads a Senior Leadership Team comprising the Directors of Policy, Universities UK International, Communications, Operations, Member Services, Universities Scotland and Universities Wales.

Charity Governance Code

Universities UK governance has been reviewed against the Charity Governance Code. Universities UK is committed to applying good practice where possible and explaining where it is not aligned, the reasons for this or changes that are being planned. The Code is applied in the context of Universities UK being a relatively small membership organisation of 142 members, with most of the Board elected by and from its membership.

Principle 1 – organisational purpose

2022–23 was the final year of the strategic plan for 2018–23: World Leading Impact. The Board has spent time in the year thinking through organisation purpose and future strategic direction, with a new strategy published in September 2023. The Board has oversight of the management of resources ensuring that the allocation is linked to operational plans in pursuit of strategic objectives and therefore overall organisational purpose.

Principle 2 – leadership

The Board is led by the President, supported by a Board Advisory Committee. Across the Board and the Advisory Committee there are robust debates leading to an agreed direction for the officers and staff to follow. 2022–23 was the second and final year of the current President's term. Elections took place in the year for President, Treasurer and other vacant Board posts terms came to an end. The President has oversight of CEO performance.

Principle 3 – integrity

Board and Board Advisory Committee members declare all conflicts of interest at every meeting and will absent themselves from discussions as required. Through its sub-committee structures the Board has oversight of issues such as finances, HR practices, procurement, data security and integrity, safeguarding and remuneration to make sure that the charity operates responsibly in line with its own ethics and values.

Principle 4 – decision making, risk and control

The Board have oversight of finance, performance and risk through its sub-committee structure and Board meeting agendas. The Audit and Risk Committees considers risk at each meeting. The Board are presented with the strategic risk registers at every meeting and have a full discussion on risk once a year, or more often if significant changes occur. All sub-committees have Terms of Reference established which are approved by the Board.

Principle 5 – Board effectiveness

15 out of 21 Board members are elected from the membership by the membership. Board posts have set terms, and roles are subject to re-election when those terms expire. It is unusual for total service to exceed nine years, but possible if members are elected to different roles on the Board or they have expertise or responsibilities relevant to the Board's deliberations or strategic priorities.

By 31 December 2022, on retiring, Professor Dame Janet Beer DBE (President and Chair of the Board from 2017–19) had served 13.5 years in a number of different elected roles including President and International Policy Lead. All remaining Directors are within best practice of nine-year terms.

Principle 6 – equality, diversity, and inclusion

15 board posts are elected from and by the membership, there are challenges with the diversity of potential candidates from a restricted pool. The remaining positions are 'nominated members' identified by the Governance and Nominations Committee and approved by the Board. The nominated positions are selected using a matrix of skills, experience, knowledge, background and institution. The Board believes that as far as it can within the constraints of an elected Board, reasonable steps are taken to ensure that diversity in its widest sense is prioritised and implemented.

Principle 7 – openness and accountability

The Board and Executive team make every effort to engage with the full membership and give all members opportunities to participate in setting the direction of work for the charity through regular member meetings, roundtable events, VC dinners with the senior team, task and finish groups and a bi-annual member survey. The members have been involved in the year with discussions on organisation purpose and future strategic direction. The Chief Executive hosts group Teams calls each featuring 15–20 members, to which all members are invited, to discuss current issues. Members of the senior team also regularly speak one-to-one with members and visit universities, meeting with members of their senior teams.

Strategic report

Strategic aims

2022–23 represented the final year of Universities UK's five-year-strategic plan: [2018–23, World Leading Impact](#). The strategic objectives in that plan are:

- **Opportunity:** Anyone with the will and potential to succeed, no matter their background, has the opportunity to transform their lives through accessing an outstanding academic experience at a UK university.
- **Impact:** UK universities are demonstrably world-leading in the production and application of knowledge and skills through research, teaching and innovation, evidencing significant economic, social, cultural and civic impact and contributing materially to society.
- **Trust:** Through demonstrating positive impact on students' lives, economic growth, public services and civil society, UK universities enjoy widespread public trust and political support.
- **Global universities:** UK universities are global leaders in international education and research, educating a significant proportion of globally mobile students, demonstrating increased levels of high impact international research collaboration; and achieving increases in outwardly mobile students and students registered on UK programmes overseas.
- **Autonomy:** UK universities are free to make autonomous decisions and adopt strategies according to their diverse missions and the needs of their students and communities, while taking collective responsibility for the quality of leadership and governance in higher education and benefiting from stable and sustainable funding that enables them to maximise their positive impact.
- We will continue to **develop our organisational capabilities** to ensure that we are making the most of our members, our people, our external profile, our resources and our work.

These aims are achieved through the delivery of activities to members in England, Northern Ireland, Scotland and Wales to support their domestic and international activities, and institutions providing higher education in medical and health. Our work is organised through annual programme plans, detailing our short-term objectives.

Activities for members – England, Northern Ireland, UK wide and International

Our activities include policy research, analysis and development, relationship building, lobbying, campaigning and advocacy, communications with the media, public and stakeholders and development and delivery of services to our members.

The strategic report sets out how we have worked for the sector this year. For example, we have convened a national conversation on the future funding of university teaching and research while building the evidence base which will illustrate the need for action. We have reviewed our approach to communications. We have shaped policy on international student visas, seeing off proposed restrictions to the Graduate Route. We have pushed forward proposals for the improvement of regulation in England, building the case for change and securing modest but meaningful progress. We have influenced key pieces of legislation such as the Freedom of Speech Bill, to reduce the potential adverse consequences. Our work to represent USS employers has seen us pick a careful path towards the current valuation, working towards securing agreement with the unions on a route map to longer term stability in the scheme. And at the political level, we have built upon our reputation as a constructive partner of Government while simultaneously broadening and deepening our political relationships with the Labour front bench.

None of this would be possible without the active engagement of our member institutions. Member engagement remains high with regular monthly VC calls, our annual conference at The University of Leicester in September and our quarterly members' meetings. We continued our engagement with new and mid-term vice-chancellors through peer-to-peer learning opportunities, and our Specialist Institutions' Forum (SIF) brought focus and profile to the issues of our small and specialist institutions.

Universities UK has secured a significant amount of parliamentary engagement in the year with 34 written and oral questions in parliament on issues of interest to Universities UK members and 71 positive references to our work from parliamentarians and government. Regular meetings with ministers, advisors and peers have happened throughout the year. The All-Party Parliamentary Universities Group, which Universities UK provides the secretariat for, has thrived with a membership of 94 universities, 48 MPs and 44 peers.

Using print, broadcast and social media, we disseminated information to members and the wider public. There were 1,500,000 unique visitors to the Universities UK website and our social media presence continues to grow with 2.2million Twitter impressions and 1.4million LinkedIn impressions.

Our new "Comms Hub" was launched in the year which will be a resource for communications and political affairs messaging and sharing case studies of work across the sector.

The #WeAreInternational campaign was relaunched that celebrated the social, cultural and civic contributions international students make to the UK. Over 70 universities joined the campaign on the relaunch day, reaching over 7million people.

Events and conferences remain an important channel for sharing information and good practice across the sector and providing opportunities for higher education staff and partners to network. There were 37 higher education themed events, attracting 7,750 delegates, over 50 sponsors and nearly 700 speakers. Topics covered included Political Affairs, Employability and Skills, Enhancing the Student Experience, Global Wales and the successful annual International Higher Education Forum.

Key outcomes in 2022–23

As a result of the activities in the year Universities UK achieved the following in the pursuit to secure a sustainable future for our universities, support student success and deliver high quality education.

Launch of the national conversation on the future of university funding. Working with governments, political parties, consumer groups, employers, staff, students and the wider public the conversation is aiming to identify possible long-term approaches to the funding that universities receive for their teaching and research.

Universities UK continues to be closely involved in the policy development of the **Lifelong Loan Entitlement** in England. The consultation response saw the government commit to the removal of all remaining ELQ restrictions, and to introduce maintenance support for in-person modular study.

Universities UK presented data and information on the impact of the **cost of living crisis** for the student population and welcomed the government's decision to increase hardship funding for the higher education sector to shore up the support provided by member institutions to their students.

Research and Innovation

- Commissioned a review of concordats and agreements and led the development of the Research Culture and Practice Forum.
- Published Higher Education Research and Innovation in Facts and Figures and webpage on the contributions of university research and innovation.
- Established a new Pro Vice Chancellor for Research and Innovation Network to help develop Universities UK positions on research and innovation policy.

Universities UK and the sector were delighted with the announcement that a deal had been reached on the UK's association with **Horizon Europe**. This has been the basis of a significant amount of policy work, lobbying, campaigning and influencing to secure this important agreement to allow our scientists to work together, irrespective of borders. This enables to do everything possible to ensure the UK rapidly bounces back towards previous levels of participation and is able to secure genuine value, delivering the wealth of research and opportunities available.

The report 'Our universities: generating growth and opportunity' explores ways in which universities can contribute to **economic growth**. The report highlights the success of UEZ projects in Nottingham, Liverpool, Hertfordshire, Bradford and Bristol. It demonstrates how well-placed and crucial universities are to supporting economic growth a priority for the UK government.

Engaged closely with the Labour party to influence developing thinking on **innovation policy**, including submission to their review of startups, and hosted a roundtable with the Shadow Chief Secretary to the Treasury.

Raised awareness of the risks to University **research and innovation** projects currently supported by European structural funds, resulting in recognition of the issue by the Secretary of States for DSIT and DLUHC.

Regulation

- Steered OfS to a slightly refined approach to Access and Participation Plans which should reduce burden for many member institutions.
- Submitted written evidence and gave oral evidence to the House of Lords Industry and Regulators Committee inquiry into the Office for Students, setting out a constructive case for reform.
- Hosted a Good Regulation Symposium, bringing together HE and non-HE regulators, sector leaders, students, and academic experts to explore the performance of the OfS to date and where learning from other sectors can be shared establishing UUK as a leading voice in these discussions.

Continued to influence the development of the **Higher Education (Freedom of Speech) Bill**, ensuring that the tort remains a backstop, rather than a first port of call. Alongside this, we have been proactive and visible by co-ordinating a cross-sector statement to highlight commitment to the pursuit of truth and free exchange of ideas.

In the work on **admissions**, UCAS data showed conditional unconditional offers have almost completely disappeared, driven largely by the Universities UK code of practice.

Quality

- Worked with the QAA and GuildHE to publish principles around external examining, completing the activity commitments of the UKSCQA statement of intent on grade inflation, and took on the secretariat function of the UKSCQA.
- Demonstrated the sector's continued efforts to address the risks associated with grade inflation, securing support from ministers in England for a renewed commitment to return to pre-pandemic levels.
- Submitted responses to OfS consultations on condition B3, the Teaching Excellence Framework, and the metrics and measures used in the assessment of quality, to shape regulatory approaches in England.

Universities UK has influenced changes to the **National Student Survey**. Largely this has involved communicating concerns of increased divergence across the nations. This was set out in the [consultation response](#) published earlier in the year.

Tackling harassment

- Universities UK produced a [Practice Note](#) to help universities respond to reported spiking incidents. The Note outlines principles and considerations for universities, along with 'immediate actions' checklist to respond to an incident. We also published practical guidance on Tackling **staff-student sexual misconduct**.
- In April, Universities UK responded to OfS' consultation on a new approach to regulating harassment and sexual misconduct, stating the view that this is not a suitable area for OfS regulation.

Student mental health

- In partnership with PAPYRUS Prevention of Young Suicide published [recommendations](#) calling on universities to be more proactive in preventing student suicides, in particular how and when universities should involve families, carers and trusted others when there are serious concerns about the safety or mental health of a student.
- Universities UK published a [checklist](#) for universities to help them support students in the transition to, during, and upon returning from a placement.

International students

Universities UK has responded robustly throughout the year to the speculation that the UK government may look to cut international student numbers. Universities UK have been clear throughout all conversations with government that protecting the Graduate route and the government's commitment to international student recruitment must be a priority – work with [Public First](#) shows the public are not in favour of cutting the number of international students.

Ahead of the government announcements, on Tuesday 16 May, UUKi, with partners HEPI, Kaplan International Pathways, and London Economics, published a report exploring the impact of international students to the UK economy. The costs and benefits of international higher education students to the UK report is a follow up to a similar report published in 2021.

The report demonstrated that:

- The economic benefit of international students rose from **£31.3 billion to £41.9 billion** between 2018–19 and 2021–22 and generated a **net benefit of £37.4bn** when all public costs accounted for.
- On average, each UK parliamentary constituency is **£58 million better off**, equivalent to approximately **£560 per UK resident**.
- Even when accounting for dependants and other costs, international students are a huge net contributor.

It includes a detailed breakdown of economic value by constituency, and received significant and sustained media coverage across local, national and sector press. It has also been shared extensively across government and funders, including the devolved administrations.

The students that choose the UK contribute greatly to our campuses and communities, and each has their own ambitions and aspirations – these stories need to be recognised and celebrated. This is why Universities UK began working with partners at UKISCA, BUILA, and London Higher, and others to **relaunch the #WeAreInternational campaign**. On 23 May – coincidentally, and poignantly, on the day of the government announcements – #WeAreInternational began once again, with universities across the UK celebrating the social, cultural and civic contributions international students make, telling their individual stories.

The aim of this campaign is to raise awareness of these individual stories and to further enhance the positive understanding of and sentiment towards international students in the eyes of public, political and media opinion. Over 70 universities joined in the campaign on the relaunch day, reaching over 7 million people.

In support for universities **recruitment of international students**, in partnership with BUIIA Universities UK developed new agent good practice guide and a student facing guide to using agents. Alongside this, Universities UK has also helped prevent the implementation of a regressive Home Office policy on 'remote delivery', working with officials to develop a more proportionate and workable policy.

Security

- Published case studies and streamlined resources on how universities are managing risk in internationalisation.
- Facilitated peer learning at domestic and international level on security-related issues
- Engaged extensively with government departments and arm's length bodies to support engagement with the sector and associated guidance.
- In collaboration with NCSC and Jisc produced Cybersecurity Guidance.

Publications

In 2022–23 Universities UK produced evidence-based outputs on the most significant issues facing the higher education sector, to influence policy making, support universities to enhance positive impact, share effective approaches to common challenges and to help our members to achieve their overall missions and objectives. These outputs included:

- [Spiking: what universities can do](#) – practice note to support universities’ response to spiking
- [Preventing and managing monkeypox in higher education settings](#) – providing principles for the prevention and case management of monkeypox infection in UK higher education settings, with additional information on access to care and vaccination
- [Our universities: generating growth and opportunity](#)
- [Opening the national conversation on university funding](#)
- [Our work on degree classification standards](#) – a report being together all our work to protect degree standards since 2018
- [Degree outcomes statements in England and Wales](#) – full list of degree outcome statements, as part of Universities UK and GuildHE’s commitment to degree classification standards
- [How universities are turning the corner on grade inflation](#) – our review of progress shows that universities have taken significant action in the past year to protect degree standards
- [10 ways we can boost degree apprenticeships](#) – degree apprenticeships are a success story, now is a good time to build the foundations for future success
- [Research and innovation facts and figures: 2022](#) – latest data shows that universities are at the heart of research and innovation across the country
- [Cost of living crisis: impact on university students](#)
- [Our response to the de-designation of the Quality Assurance Agency for Higher Education](#)
- [Our response to the APPG Students inquiry into the impact of the cost of living crisis on students](#)
- [University Enterprise Zones: boosting local business](#) – To confront increasing regional inequality, flagging productivity and an ever-widening skills gap universities and local businesses need to work together better. University Enterprise Zones (UEZs) offer a promising solution
- [Supporting good practice in student accommodation: considerations for senior university leaders](#)
- [Diversification and strengthening international recruitment practices](#)
- [International student recruitment from Europe: the road to recovery](#) – the third report in our series examining the UK’s international student recruitment performance
- [The scale of UK higher education transnational education 2020-21](#) – the sixth edition of the report, providing a snapshot analysis of where, at what level, and through what type of provision TNE students studied during the 2020-21 academic year
- [The UK-Japan relationship: collaboration in higher education, research and innovation](#)
- [The management of outward student mobility programmes in the UK](#)
- [The costs and benefits of international higher education students to the UK economy](#)

Throughout the year the responses to Office for Student consultations were published:

- [The payment of fees for investigations](#)
- [A new approach to regulating harassment and sexual misconduct in English higher education](#)
- [Proposals on regulating access and participation plans](#)
- [Consultation on changes to the national student survey](#)

Activities for members - Universities Scotland

Universities Scotland represents the Principals and Directors of Scotland's 19 higher education institutions, developing higher education policy and campaigning on issues where members have a shared interest. Universities Scotland achieved outcomes for members across a range of fronts in 2022–23.

Funding

Universities Scotland campaigned throughout the year on funding issues, based on our overall statement of the sector's contribution and needs [Time to Choose: The need to invest strategically in Scotland's universities](#).

On core university funding, Universities Scotland achieved a £20m cash increase in resource funding for higher education in the Scottish Budget published in December 2022, at a time when many other sectors in receipt of public funding were seeing cash cuts. Unfortunately Scottish Government later decided to reverse the published increases for colleges and universities. We turned that at least in part to the sector's advantage, by using this reversal as a campaigning tool to generate increased cross-party political recognition of the financial strains on the sector, including Parliamentary briefings and high-profile media appearances.

Also on funding, we secured a £3.5m increase in funding from DSIT, formerly BEIS, for research, avoiding the potential for Scottish Government to reallocate this to other priorities outside the sector.

Policy influence

Universities Scotland achieved a wider range of policy influence objectives including in the following areas.

Innovation Policy

We Influenced Scottish Government's Innovation Strategy so that it places universities at the centre of generating innovation-led economic growth. This formed part of a wider campaign to build a closer relationship with the Economy Directorate-General of Scottish Government which has led to them prioritising universities as a driver of economic growth.

Skills policy

We offered intensive input to the Withers Review of skills policy so that it supports the breadth of universities' contribution to developing people with the skills and attributes for the future, changing a Scottish Government narrative that had previously been quite narrow about universities' contribution and unlocking new policy potential with regard to Graduate Apprenticeships and lifelong learning.

Purpose & Principles of post-school education

We made detailed and frequent inputs to the Scottish Government's extensive exercise on the purpose and principles of post-school education and research so that the published outcomes recognise the full range of universities' contributions to society, forming a basis for further policy-making. This mitigated a high risk that this exercise would have narrowed SG's aspirations for higher education.

Widening access to higher education

We drove further progress on widening access policy, including detailed contributions to a working group to secure Scottish Government recognition of the need to include a wider set of metrics of disadvantage rather than just measure this by postcode, and building a close relationship with the new Commissioner for Fair Access that has made him an advocate for the sector's achievements.

Interface between school and university

We participated in the Hayward Review of school-level qualifications so that it reflects universities' perspectives on reform, moving towards a modernised curriculum and assessment arrangements at school to better support learners progression to positive destinations. We also contributed university sector perspectives to the Scottish Government's National Conversation on Education.

Quality enhancement

We substantially influenced the Scottish Funding Council's development of a 'tertiary quality framework' so that this will protect Scottish universities' distinctive enhancement-led approach.

Political relations

Universities Scotland managed an intensive programme of political relations, including a highly-successful Scottish Parliament event to promote universities' contribution to inclusive economic growth, which attracted nearly 40 MSPs. Our briefings were regularly quoted in the Scottish Parliament by members from across the political spectrum, and our intensive programme of meetings with politicians culminated in Principals' dinner with the First Minister in July 2023, with the promise of further structured engagement with the members of the Scottish Cabinet over the course of the next 12 months.

International

We worked with UUKi to influence overall UK policy international mobility and the international promotion of higher education, and to inform the development of Scottish Government's International Education Strategy.

We intensified our relationships with key international partners, including hosting a successful mission by the U-15 group of research-intensive German universities.

We continued to work with Connected Scotland partners to develop and deploy campaigns to promote Scottish Higher education overseas, under the 'Scotland is Now' brand.

Organisational review

We also commissioned an organisational review to inform the further development of Universities Scotland as a highly-effective organisation. This reported in April 2023, and implementation work is now being taken forward in close co-creation with staff and with the US Corporate Governance group of members.

Activities for members - Universities Wales

Universities Wales also delivered across a range of priorities including securing key commitments in the Welsh Government's regulation and funding reforms and securing further support for programmes including Global Wales and the Wales Innovation Network.

CTER

Wales is currently in the first stage of implementing the wide-ranging regulatory and funding reforms of the Tertiary Education and Research (Wales) Act 2022, which received Royal Assent in September 2022. The new Commission for Tertiary Education and Research (CTER) was formally established on 15 December 2022 and is due to replace HEFCW by April 2024. The first Board appointments were made including the Chair, Deputy Chair and CEO and are due to start from September 2023. Notably, this included the appointment of the former Chair of Universities Wales as Chair of the CTER.

Global Wales

In 2022–23, Universities Wales delivered the first year of the four-year Global Wales III programme, funded by the Welsh Government through Taith (Wales' international exchange programme). The programme aims to increase education export earnings, raise the profile of Wales internationally and increase student recruitment and mobilities.

The programme delivered activities across all four target markets – Europe, North America, India and Vietnam – as well as Study in Wales brand and marketing activity. This included marketing campaigns across all priority markets, inward and outward delegations, scholarships for international students to study in Wales, guidance counsellor tours of Wales, funding for Welsh institutions to engage in partnership development, attendance at

key international conferences and the development of memoranda of understanding with key partners including Universities Canada.

In addition to Global Wales III activity, the team was also able to utilise other funding sources to deliver benefits for members. Most notably, this includes a second round of grant funding to support partnership building between universities in Wales and Ukraine.

WIN

In 2022–23 Universities Wales continued to deliver the Wales Innovation Network (WIN), which is funded by HEFCW and member subscriptions. The programme aims to promote and facilitate collaboration between Welsh universities, drawing on the diverse research and innovation (R&I) strengths across the sector to build competitive funding bids.

The programme seeks to build R&I networks, communicate Wales' R&I strengths, and to facilitate collaboration and enrich the R&I environment in Wales. In 2022–23 WIN built networks in key thematic areas and worked with Global Wales to award seed-funding to build collaborations, both domestically and internationally. WIN has launched an all-Wales technicians' network, modelled on those elsewhere in the UK and has become a supporter of the Technicians' Commitment.

WIN worked with Welsh Government's innovation team to ensure that collaborative strengths identified by WIN were included in Wales' new innovation strategy, which was launched in February 2023.

Research funding

Universities Wales undertook a range of work to highlight the impact of the loss of EU structural funds on R&I activity at Welsh universities, including holding an event in Westminster for an audience of cross-party MPs. Our work in this area has secured national media coverage and has been referenced in the Senedd. Universities Wales continues to work with UUK colleagues on lobbying for bridging funding to support university research projects that were ESIF funded.

Skills

Universities Wales supported and fed into Welsh Government's independent review of Vocational Qualifications in Wales, ensuring the role of universities in delivering skills for the future, particularly in relation to vertical alignment from Level 4 to Level 6, was understood by the steering group. The Senedd's Cross-Party Group for Universities, coordinated by Universities Wales, held a joint meeting with the Cross-Party Group on Further Education and Skills to discuss a Welsh Government-commissioned report on transitions into employment, and the role of universities and colleges in delivering skills education.

Degree apprenticeships Universities Wales has continued to engage with Welsh Government and HEFCW on expansion of the Degree Apprenticeship programme in Wales through the Welsh Government's Degree Apprenticeship Framework Advisory Group.

Civic Mission

The Universities Wales Civic Mission Network held a showcase event at the Senedd to highlight the work Welsh universities are doing to help alleviate poverty in communities across Wales. Sponsored by Hefin David MS, the showcase was attended by Senedd Members and included a speech by Jeremy Miles MS, Minister for Education and Welsh Language.

Mental health and wellbeing

Universities Wales responded to the Senedd's Children, Young People and Education Committee's inquiry into student mental health via written and oral evidence. Key recommendations including improved information sharing, join-up with the NHS and increased support for transitions were all taken forward by the Committee and accepted by Welsh Government in response to the Committee's report.

Universities Wales was invited to sit on the Deputy Minister for Mental Health and Wellbeing's Advisory Group on mental health, and will be feeding into Welsh Government's revised mental health strategy.

Activities for members – Health

Medical Schools Council (MSC)

The academic year 2022–23 was marked by political turmoil in the Government, the cost of living crisis and the on-going war in Ukraine together with a slow return to face to face meetings and office working post-pandemic. MSC was widely praised for the leadership it provided to the sector during the pandemic and the extremely effective guidance it provided to protect patients, students and staff.

The year was also marked by extensive work with the GMC around the Medical Licensing Assessment. The medical schools will collectively set and administer a common test of applied knowledge to be regulated by the GMC. Piloting the process continued in 2022–23 and will go live in June 2024 for schools taking finals in the penultimate year. The MSC has 10 aims in it works representing the medical schools:

Aim 1: To be the authoritative voice of UK medical schools

The first meeting of the Health Education England /MSC Strategic Liaison Group was held in October 2022; MSC also plays a central role in the interdepartmental liaison group HENSE – the Health Education National Strategic Exchange. In the year MSC gave evidence to the House of Lords Science

and Technology Committee's Inquiry into clinical academics in the NHS and invited to 10 Downing St for a meeting of 12 senior leaders in the healthcare sector with the Prime Minister and Secretary of State for Health.

Aim 2: To ensure the world-class quality of UK medical education

The MSC initiative to create the UK Medical Education Database (UKMED) with the GMC and other stakeholders has created the ability to undertake high quality research into, for example workforce planning and different educational initiatives – such as widening access. The MSC works with the General Medical Council on the Medical Licensing Assessment. They have also engaged with the GMC on matters relating to registration and student fitness to practise.

Aim 3: To be a global leader in medical assessment

The most significant change in medical education for decades was the decision by UK medical schools to set and administer a national exam – the Medical School Applied Knowledge Test (AKT), regulated by the GMC. Three additional staff members have been employed to work on the development of the AKT.

The AKT is currently in the pilot stage with almost all schools participating in 2022–23 going live in the 2024–25 academic year and at this point all students will only be permitted to graduate if they have passed the AKT and CPSA.

Aim 4: To focus on Equality, Diversity and Inclusivity and to enhance clinical leadership and develop leaders within medical schools

In 2022–23 the MSC Equality, Diversity and Inclusion Alliance has further developed its strategic focus and the group is now starting to produce tangible outputs.

Aim 5: To maintain and build on the close relationship between universities and the NHS

The MSC secretariat also supports the University Hospital Association and so staff are ideally placed to maximise the usefulness of their understanding of different issues from the perspectives of both the NHS and Higher Education.

Aim 6: To explore the public's needs of doctors, the number required and the changing role of the doctor in the future of healthcare

MSC intends to be at the centre of the process of the implementation of the Government's long awaited Workforce Plan published in July 2023.

Aim 7: To promote clinical academic careers and the conduct of high-quality research in medical schools

There has been a welcome focus on clinical academic careers in the past 12 months with the helpful recommendations from the House of Lords Science and Technology Committee, to whom MSC gave evidence.

Aim 8: To facilitate the transition between undergraduate and postgraduate environments

MSC and the UK Foundation Programme Office (UKFPO) continue to work together to facilitate the transition between undergraduate and postgraduate education and training.

Aim 9: To support all aspects of medical schools' work and add real value for members

When MSC was created in the last century it was essentially a support network for the Heads of the medical schools. With time it has metamorphosed into an organisation seeking to support all aspects of medical schools' missions.

Aim 10: To provide a supportive network for medical school deans and their colleagues

The Heads of Schools confirmed to an external review that if MSC did not exist it would have to be invented. It provides an invaluable mechanism for the resolution of issues and for supporting all members of the community for the greater good of students, staff, patients and the UK economy.

USS pensions reform

Our responsibilities for representing employers in the USS pensions scheme continue to be a significant workstream. This year the team have worked with the USS Trustee and JNC to progress an ambitious timetable for the 2023 valuation with a view to implement any benefit reform on 1 April 2024. Alongside this work they have continued to work on low-cost options and exploring conditional indexation.

We have progressed the discussions with UCEA with a view to them taking on the role of the USS employer representative and have engaged with all USS employers in the year to present our joint proposal for this change. We expect this transfer will happen in Spring 2024.

Developing our organisation

A significant piece of work in the year has been the development of the new [Strategic Plan 2024-2030: A Common Cause: Thriving universities, service society](#). This was a year of engaging our members, staff and stakeholders and developing an ambitious plan to tackle the significant issues impacting our member institutions and the wider HE sector.

We continued to focus on services to and engagement with our members. As the incoming CEO in September 2022, Vivienne Stern has prioritised meeting our members to understand their views, with 63 institution visits in the year. We ran the popular new and mid term VC sessions, and continued to facilitate mentoring and peer to peer networking among the Vice-Chancellor community. In August 2023, after 35 years' service to Universities UK, our Director of Member Services left the organisation. The Trustees would like to thank Dr Antoinette Titchener-Hooker for her outstanding service and part she played in developing the well regarded services for members.

Our operational support services functions (IT, HR, Facilities and Finance) continued to create the work environment, processes, systems and structures to support our colleagues to focus on their work. We reviewed and developed the security infrastructure for IT services, developed and launched a 'comms hub' for institutions to share good practice and redeveloped our members areas of the website.

Looking forward – our priorities for 2023–24

At Universities UK, we harness the power of the UK's universities and create the conditions for them to thrive. We are the collective voice of 142 universities, bringing them together to pursue a common cause: thriving universities, serving society. This mission forms the core of our [strategic plan](#) which runs to 2030 and sets out our ambitions for the sector. Our influence, convening power, and insight will enable our universities to:

- transform the lives of more people from the UK and around the world through high-quality education.
- drive greater growth and prosperity through the knowledge and skills they generate, creating places that allow communities to flourish.
- be globally competitive centres of research, at the forefront of making ground-breaking discoveries with the power to change our world.

To help them achieve this we will:

- secure sustainable funding that enables our universities to serve society better.
- build trust and confidence that our universities are a national asset to be proud of and are acting in the best interests of society.

At Universities UK, we know that we need to develop our organisation to be:

- An exceptional membership organisation
- A great place to work
- A socially responsible organisation.

Financial review

Review of position at the end of the year

The statement of financial activities for the year is set out on page 25 and the balance sheet on page 27 of the financial statements. Consolidated income and expenditure for the year and position at the end of the year are summarised in the table below.

	Unrestricted activities £'000	Restricted activities £'000	Total 2023 £'000	Total 2022 £'000
Income	9,892	7,190	17,082	17,918
Expenditure	(9,213)	(7,525)	(16,738)	(19,739)
Surplus / (deficit)	679	(335)	344	(1,821)
Transfers	12	(12)	-	-
Net movement in funds	691	(347)	344	(1,821)
Funds brought forward	1,093	3,659	4,752	6,573
Funds carried forward	1,784	3,312	5,096	4,752

A consolidated surplus of £344,000 is reported for the financial year ended 31 July 2023. This comprised an unrestricted surplus of £691,000 and a restricted deficit of £347,000. £346,000 of the unrestricted surplus related to a credit movement on the pension deficit recovery plan provision and £41,000 to a debit movement on the annual leave accrual (FRS 102 adjustments). Excluding these items, the unrestricted surplus for the year ended 31 July 2023 stood at £386,000.

- The Woburn House Conference Centre covenant exceeded budget by £185,000 due to performance returning to pre-Covid levels.
- Universities Scotland and Universities Wales unrestricted surpluses were £65,000 and £62,000 respectively.

Unrestricted income in 2023 increased on last year to £9,892,000 (2022: £9,412,000).

- Woburn House Conference Centre Ltd saw income (net of internal charges) increase to £1,338,000 from £944,000 with a positive year rebuilding business to pre-Covid levels.
- Unrestricted subscription income increased by £151,000.

Restricted income of £7,190,000 was lower than the 2022 level of £8,506,000. This decrease related to WIN (Welsh Innovation Network) and Global Wales activities.

The organisation's net assets were £5,096,000 at 31 July 2023 (2022: £4,752,000). The increase in assets is due to the decrease in the USS pension deficit recovery plan provision. The decreased liability was due to an increase in the discount rate.

Principal funding sources

Membership subscriptions provides 66% of the unrestricted income, and the balance comes from sales of goods and services (14%), conference receipts (8%), covenant income (7%), and investment and other income (5%). This income is used principally to support charitable activities, but also the cost of charged-for goods and services. Universities UK does not fundraise from the public and is therefore not registered with the Fundraising Regulator.

Significant events affecting financial performance and position

The sharp increase in inflation has seen our cost base increase, and our income from property operations drop with the impact of increasing utility costs. Continuing rail industrial action has had an impact on the Conference Centre bookings impacting the income received from Woburn House Conference Centre.

Impact of material pension liability

The deficit recovery plan for the USS pension scheme first agreed in 2017 and updated following the 2020 valuation has, as a result of Financial Reporting Standard (FRS) 102, required a provision for the extra employer pension contributions required over the life of the plan. This in turn has reduced reserves, though without any immediate impact on the cash position or on financial risk. The impact is dealt with in more detail in relation to the effect on performance against the reserves policy.

Fixed assets

The changes to intangible and tangible fixed assets during the year are shown in notes 12 and 13 to the financial statements.

Other interests

The long leasehold interest in Woburn House is owned by CVCP Properties plc, a business set up by the membership in 1995 for the purpose of acquiring the building. CVCP Properties plc also owns a central London residential flat which is let out at commercial rates with the revenue contributing to the annual covenant to Universities UK.

Investment policy

Universities UK plans strategically over a five-year time horizon and budgets annually to expend substantially all anticipated unrestricted income, subject to retaining a prudent amount in reserves. It has no permanent endowment and provides for capital expenditure from unrestricted reserves.

The Board of Trustees does not consider that it is necessary to accumulate and invest income for the longer term. Its investment policy is therefore to retain surplus funds as cash and place them on bank deposit and treasury reserve at the best rate consistent with a prudent treasury management policy. As a result, it is not appropriate for the organisation to adopt an ethical investment policy.

Principal risks and uncertainties

The UK Board, supported by the Audit and Risk Committee which carries responsibility for risk management, keeps under review the strategic and operational risks facing the organisation and its subsidiaries together with the programmes and activities that help manage those risks effectively.

As a membership organisation, Universities UK's principal risk is failing to respond adequately to developments in higher education policy and funding or to its members' needs, which would risk damage to its reputation and influence and a possible loss of members and subscription revenue. Horizon scanning and member feedback mechanisms are in place to minimise and mitigate this risk and other external financial and operational risks and uncertainties.

Specifically, potential policy divisions within the membership and Universities UK's response to those are monitored via the Board, members' meetings and the Policy Networks. Operational risks include inflationary pressures on our costs, IT systems and the infrastructure of Woburn House, and strategies are in place to identify and mitigate those risks. Our statutory role as the employers' representative in the USS pension scheme brings with it risks to our reputation and resources.

Reserves policy

The trustees have reviewed the requirements for free reserves (unrestricted reserves less any amounts designated or otherwise committed) in the light of the principal strategic and operating risks to the organisation, as outlined above. The nature and likely timing and financial impact of these risks are not considered to be either sufficiently immediate or material to warrant carrying higher reserves. Accordingly, the current target of four to six months of unrestricted expenditure is deemed appropriate as this would ensure sufficient funds are available to meet current commitments if income streams were erratic or exceptional expenditure was incurred.

Universities UK reports its results under the Charity SORP, based on revised UK Generally Accepted Accounting Practice (GAAP): FRS 102. This has a significant impact on free reserves as Universities UK has to provide for the present value of employer contributions to past service deficits in multi-employer defined benefit pension schemes previously accounted for solely as defined contribution schemes, and the cost of untaken staff leave. The trustees have considered the impact of this and agreed to focus on cash liquidity of assets and risk, so levels of reserves would be stated before and after the provisions required under FRS 102 but using levels before for any provisions for operational and decisions making purposes.

The impact of the reporting regime has been to reduce reported unrestricted reserves by £4.1m (2022: £4.4m) and to cause Universities UK's group free reserves to be less than the target range of months of unrestricted expenditure. The trustees do not believe the impact of FRS 102 to be significant as most of the provision is for extra pension payments that will be made over a number of years up to 2038. These will be budgeted for and accommodated as extra expenditure for management purposes in each individual year. The remaining provision is for the cost of unused leave.

Performance against reserves policy	2023 £'000	2022 £'000
Total unrestricted reserves	1,730	1,068
Less: committed to fixed assets	(912)	(954)
Less: designated funds	(802)	(675)
Free reserves under SORP (A)	16	(561)
Add back: pension and annual leave liabilities	4,112	4,417
Reserves for Universities UK policy purposes (B)	4,128	3,856
Total unrestricted expenditure (non-designated) (C)	7,664	9,782
Exclude: pension and annual leave costs	305	(2,354)
Unrestricted expenditure for Universities UK policy purposes (D)	7,969	7,428
Months of expenditure expressed in reserves:		
Under SORP (12 X A / C)	0	0
Under Universities UK policy (12 X B / D)	6.2	6.2
Months (target)	4.0 – 6.0	4.0 – 6.0

Political and charitable donations

The company made no political donations in the year (2022: nil). During the year, charitable donations made in lieu of buying and sending hard copy Christmas cards were £510 (2022: £250).

Statement of Trustees' responsibilities

The trustees (who are also directors of Universities UK for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires 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 the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable company and group 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Audit information

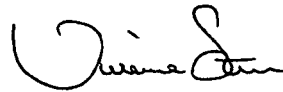
So far as each of the trustees at the time the Trustees' report is approved is aware:

- there is no relevant information of which the auditors are unaware; and
- they have taken all relevant steps they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Auditor

A scheduled review of audit provision will take place in the coming year.

The Trustees' report is approved by the trustees of the charity. The Strategic report, which forms part of the Trustees' report, is approved by the trustees in their capacity as directors in company law of the Charity.



Vivienne Stern MBE
Chief Executive



Professor Nic Beech
Treasurer

17 November 2023

Independent auditor's report to the members of Universities UK

Opinion

We have audited the financial statements of Universities UK for the year ended 31 July 2023 which comprise the Consolidated Statement of Financial Activities, the Charity statement of financial activities, the Consolidated Balance Sheet, the Consolidated 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 group's and of the parent charitable company's affairs as at 31 July 2023 and of the group's and parent charitable company's net movement in funds, including the 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 and the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 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 group 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.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 21, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and parent 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 group or the parent 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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Conclusions relating to going concern

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report (incorporating the Strategic report). Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other 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 strategic report and 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 strategic report and the directors' report included within the Trustees' Report have 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 group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report (which incorporates the strategic report and the directors' report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charity Accounts (Scotland) Regulations (as amended) require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company; or
- the group and parent charitable company 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.

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, section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Thomas Wilson, Senior Statutory Auditor
For and on behalf of Haysmacintyre LLP,
Statutory Auditor

10 Queen Street Place
London
EC4R 1AG

Date: 21 November 2023

Consolidated statement of financial activities – year ended 31 July 2023

Income and expenditure	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Total Funds 2023 £'000	Total Funds 2022 £'000
Income from:					
Donations	2	724	-	724	941
Charitable activities	3	7,494	7,064	14,558	15,810
Other trading activities	4	1,425	61	1,486	1,094
Investments		232	65	297	55
Other income		17	-	17	18
Total		9,892	7,190	17,082	17,918
Expenditure on:					
Raising funds		690	60	750	520
Charitable activities		8,523	7,465	15,988	19,219
Total	7	9,213	7,525	16,738	19,739
Net income		679	(335)	344	(1,821)
Transfers between funds	20	12	(12)	-	-
Net movements in funds		691	(347)	344	(1,821)
Total funds at 1 August 2022		1,093	3,659	4,752	6,573
Total funds at 31 July 2023	20	1,784	3,312	5,096	4,752

All activities are continuing. There are no gains or losses other than those disclosed in the consolidated statement of financial activities.

The notes on pages 29 to 54 form part of these financial statements.

Charity statement of financial activities for the year ended 31 July 2023

Income and expenditure	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Total Funds 2023 £'000	Total Funds 2022 £'000
Income from:					
Donations	2	1,411	-	1,411	1,453
Charitable activities	3	7,494	4,725	12,219	13,850
Other trading activities	4	106	-	106	121
Investments		224	-	224	49
Other income		17	-	17	17
Total		9,252	4,725	13,977	15,490
Expenditure on:					
Raising funds		67	-	67	74
Charitable activities		8,523	5,216	13,739	17,447
Total	7	8,590	5,216	13,806	17,521
Net income		662	(491)	171	(2,031)
Net movements in funds		662	(491)	171	(2,031)
Total funds at 1 August 2022		1,068	1,038	2,106	4,137
Total funds at 31 July 2023	20	1,730	547	2,277	2,106

All activities are continuing. There are no gains or losses other than those disclosed in the consolidated statement of financial activities.

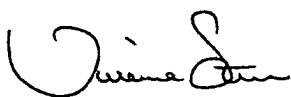
The notes on pages 29 to 54 form part of these financial statements.

Balance sheets – 31 July 2023

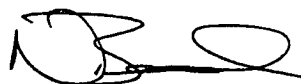
	Notes	Group		Charity	
		2023 £'000	2022 £'000	2023 £'000	2022 £'000
Fixed assets					
Intangible fixed assets	12	113	110	105	99
Tangible fixed assets	13	261	283	207	255
Investments	14	600	600	600	600
		974	993	912	954
Current assets					
Debtors					
- due within one year		2,037	2,968	2,476	3,427
- due after more than one year		750	750	750	900
	15	2,787	3,718	3,226	4,327
Investments – short term deposits		5,414	5,594	3,564	3,994
Cash at bank and in hand		2,561	3,519	809	1,397
		10,762	12,831	7,599	9,718
Liabilities					
Creditors: amounts falling due within one year	16	(2,999)	(5,054)	(2,593)	(4,548)
<i>Net current assets</i>		7,763	7,777	5,006	5,170
<i>Total assets less current liabilities</i>		8,737	8,770	5,918	6,124
Creditors: amounts falling due after one year	18	(3,641)	(4,018)	(3,641)	(4,018)
Total net assets		5,096	4,752	2,277	2,106
Funds and reserves					
Restricted funds		3,312	3,659	547	1,038
Unrestricted funds		1,730	1,068	1,730	1,068
Non-charitable trading funds		54	25	-	-
Total funds	20	5,096	4,752	2,277	2,106

Approved by the Board of Directors and authorised for issue on 17 November 2023.

Signed on their behalf:



Vivienne Stern MBE
Chief Executive



Professor Nic Beech
Treasurer

Company Number: 2517018

The notes on pages 29 to 54 form part of these financial statements.

Consolidated cash flow statement for the year ended 31 July 2023

	2023 £'000	2022 £'000	
a Reconciliation of net expenditure to net cash flow from operating activities			
Net income for the year	344	(1,821)	
Interest income	(297)	(55)	
Depreciation and amortisation charges	129	141	
Decrease / (increase) in debtors	931	(1,210)	
(Decrease) / increase in creditors	(2,432)	4,298	
Net cash used in operating activities	(1,325)	1,353	
b Statement of cash flows			
Cash flows from operating activities	(1,325)	1,353	
Cash flows for investing activities			
Purchase of fixed assets	(110)	(81)	
Interest income	297	55	
Net cash used in investing activities	187	(26)	
Change in cash and cash equivalents in the year	(1,138)	1,327	
Cash and cash equivalents at 1 August	9,113	7,786	
Cash and cash equivalents at 31 July	7,975	9,113	
Cash and cash equivalents at 31 July is made up of:			
Investments – short term deposits	5,414	5,594	
Cash at bank and in hand	2,561	3,519	
Total cash and cash equivalents	7,975	9,113	
	At 1 August 2022 £'000	Cash flows £'000	At 31 July 2023 £'000
Analysis of changes in net funds:			
Cash	3,519	(958)	2,561
Cash equivalents	5,594	(180)	5,414
Total net funds	9,113	(1,138)	7,975

Notes to the financial statements – year ended 31 July 2023

1. Principal accounting policies

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Universities UK meets the definition of a public benefit entity under FRS 102. It is a company limited by guarantee and is incorporated in the UK. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The consolidated financial statements incorporate the results of Universities UK and its subsidiaries, Woburn House Conference Centre Limited, Medical Schools Council and MSC Assessment. No separate Universities UK statement of financial activities has been prepared, as permitted by Section 408 of the Companies Act 2006.

a. Critical accounting judgements and estimates

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of the charity's accounting policies and the reported assets, liabilities, income and expenditure and the disclosures made in the financial statements. Estimates and judgements are continually evaluated and are based on historic experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The liability in respect of the pension deficit recovery plan has been calculated using key assumptions concerning future payroll growth and the discount rate (see note 24).

b. Preparation of the accounts on a going concern basis

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. The trustees have reviewed financial position, reserves levels and future plans and this has given the trustees confidence that the charity remains a going concern into the future.

c. Income

Income from donations and grants (including government grants) is recognised when there is evidence of entitlement, receipt is probable and its amount can be measured reliably.

Subscriptions are recognised over the period to which they relate.

Conference fee and other trading income is recognised on an accruals basis.

Investment income is credited in the period in which it is earned.

d. Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs relating to that category. Where costs cannot be directly attributable to a particular heading, they have been allocated to activities on a basis consistent with the use of the resource.

Direct costs, including directly attributable salaries, are allocated on the basis of time to the key strategic areas of activity.

Overheads and other salaries are allocated between activities on the bases of usage, ie the same basis as expenditure incurred directly in undertaking the activity.

Governance costs are those incurred in connection with the management of Universities UK's assets, the organisation's administration and compliance with constitutional and statutory requirements.

Unconditional grants payable are charged to the statement of financial activities in the year in which they are communicated to the recipient as at that time a valid expectation has been created that the grants will be paid. Conditional grants are charged on a similar basis when conditions fall outside the control of the charity. Any unpaid amounts are shown as liabilities at the balance sheet date.

e. Intangible and tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. A full year's depreciation is charged in the year of acquisition and none in the year of disposal.

Leasehold improvements assets are stated at cost less depreciation. A full year's depreciation is charged in the year the asset is brought into use and none in the year of disposal.

The rates of depreciation are as follows:

Furniture and equipment	- before four and ten years
Computer equipment	- over three years
Website development and IT systems	- over four years
Leasehold improvements	- over the life of the lease

Universities UK capitalisation policy is to capitalise individual assets costing over £2,500.

f. Investments

Investments held as fixed assets are stated at cost, as permitted by FRS 102.

g. Cash and cash equivalents

Surplus cash funds are held on deposit for up to a year in order to achieve a better rate of interest.

h. Financial instruments

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value. Liabilities are recognised on an accruals basis. Loans receivable are measured initially at fair value and are measured subsequently at amortised cost using the effective interest method.

i. Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

j. Debtors

Short term debtors are measured at transaction price, less any impairment.

k. Operating leases

Rental costs under operating leases are charged to the statement of financial activities in equal amounts over the period of the lease.

l. Employee benefits

Short term benefits

Short term benefits including holiday pay are recognised as an expense in the period in which the service is received.

Employee termination benefits

Termination benefits are accounted for on an accruals basis and in line with FRS 102.

m. Pensions

Universities UK participates in the Universities Superannuation Scheme (USS) and Superannuation Arrangements of the University of London (SAUL).

Both these pension schemes are defined benefit, multi-employer schemes (contracted out of the State Second Pension [S2P] up until 31 March 2016), with the assets held in separate trustee-administered funds. The funds are valued every three years by a professionally qualified independent actuary using the projected unit method, the rates of contribution payable being determined by the trustees on the advice of the actuary. In the intervening years the actuary reviews the progress of the scheme.

Because of the mutual nature of the schemes, the schemes' assets are not hypothecated to individual institutions and scheme-wide contribution rates are set. Universities UK is therefore exposed to actuarial risks associated with members employed at other participating employers in the schemes and is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis and therefore, as required by Section 28 of FRS 102 "Employee benefits", accounts for the schemes as if they were defined contribution schemes.

As a result, the amount charged to income and expenditure through the Statement of Financial Activities represents the contributions payable to the schemes in respect of the accounting period.

Given the mutual nature of the schemes, participating employers are not expected to be liable for any other current participating employer's obligations, but in the event of an insolvency of any participating employer within each scheme, an amount of any pension shortfall which cannot otherwise be recovered in respect of that employer, may be spread across the remaining participating employers and reflected in the next actuarial valuation.

Since Universities UK has entered into an agreement to participate in a deficit recovery plan for USS, it now also recognises a liability under FRS 102 for the future contributions payable that arise from this agreement to the extent that they relate to the deficit and the resulting expense in the statement of financial activities.

Although there was a Technical Provision deficit at 31 March 2020, allowing for the post valuation experience to 30 April 2021, SAUL had a Technical Provisions surplus. Therefore, no deficit contributions were required following the 2020 valuation and there is no defined benefit liability.

n. Universities Scotland and Universities Wales

The funds of these National Councils are included within the designated unrestricted funds of Universities UK. In line with the group reserves policy, the year end fund balances are expected to be utilised within four to six months.

2. Donations

CVCP Properties plc is a company owned by 100 higher education institutions, whose executive heads are members of Universities UK. The company owns two leasehold properties and the net profits from its activities are covenanted annually to Universities UK. Covenanted income receivable during the year from CVCP Properties plc was £724,363 (2022: £940,940). Other transactions with CVCP Properties plc are included in note 26.

Covenanted income receivable during the year from Woburn House Conference Centre was £687,033 (2022: £512,001).

3. Income from charitable activities

	Unrestricted Funds £'000	Restricted Funds £'000	Total 2023 £'000	Unrestricted Funds £'000	Restricted Funds £'000	Total 2022 £'000
Group						
Subscriptions from membership	6,545	2,512	9,057	6,394	4,208	10,602
Grants and contracts	145	4,552	4,697	290	4,251	4,541
Conference income	804	-	804	667	-	667
	7,494	7,064	14,558	7,351	8,459	15,810
Charity						
Subscriptions from membership	6,545	722	7,267	6,394	2,980	9,374
Grants and contracts	145	4,003	4,148	290	3,519	3,809
Conference income	804	-	804	667	-	667
	7,494	4,725	12,219	7,351	6,499	13,850

See notes 5 and 6 for further analysis.

4. Other trading activities

Trading activities relate principally to Woburn House Conference Centre Ltd, a subsidiary. They are stated net of intra-group trading.

5. Subscriptions from membership

	Unrestricted Funds £'000	Restricted Funds £'000	Total 2023 £'000	Unrestricted Funds £'000	Restricted Funds £'000	Total 2022 £'000
Universities UK	5,393	409	5,802	5,256	411	5,667
Universities Scotland	647	97	744	647	109	756
Universities Wales	505	216	721	491	2,460	2,951
Charity	6,545	722	7,267	6,394	2,980	9,374
Medical Schools Council	-	1,569	1,569	-	799	799
MSC Assessment	-	221	221	-	429	429
Group	6,545	2,512	9,057	6,394	4,208	10,602

6. Grants and contracts

	Unrestricted Funds £'000	Restricted Funds £'000	Total 2023 £'000	Unrestricted Funds £'000	Restricted Funds £'000	Total 2022 £'000
Taith	-	2,256	2,256	-	-	-
Research England *	-	1,110	1,110	-	566	566
FCDO *	-	203	203	-	63	63
Scottish Funding Council *	-	115	115	-	69	69
All Party Parliamentary University Group	44	15	59	43	26	69
Scottish Government *	-	50	50	-	86	86
DSIT, formerly BEIS *	-	58	58	-	41	41
London Higher	50	-	50	24	-	24
Conservatoires UK	15	31	46	14	30	44
Higher Education Funding Council for Wales *	-	43	43	-	2,427	2,427
Welsh Government *	-	30	30	-	-	-
The Wellcome Trust	-	25	25	-	50	50
University of Nottingham	25	-	25	-	-	-
UK Research and Innovation *	-	20	20	-	25	25
British Council *	-	15	15	124	85	209
Office for Students *	-	7	7	-	23	23
Royal College of Nursing Scotland	-	-	-	39	-	39
Department for Education *	-	-	-	-	16	16
University of the West of England	-	-	-	14	-	14
HMRC *	-	-	-	9	-	9
Other organisations	11	25	36	23	12	35
Charity	145	4,003	4,148	290	3,519	3,809
Health Education England *	-	484	484	-	588	588
Department of Health & Social Care *	-	11	11	-	65	65
Insight Direct UK Ltd	-	-	-	-	30	30
Other organisations	-	54	54	-	49	49
Group	145	4,552	4,697	290	4,251	4,541

* Grants from government and government agencies.

7. Total resources expended

	Direct costs £'000	Support costs £'000	Total 2023 £'000	Direct costs £'000	Support costs £'000	Total 2022 £'000
Group						
Cost of raising funds	719	31	750	491	29	520
Charitable activities						
Activities for members						
Core (see split below)	10,153	2,923	13,076	13,693	2,726	16,419
Conferences	536	127	663	357	86	443
Medical & health	1,152	122	1,274	1,706	124	1,830
Exam delivery	893	82	975	475	52	527
Total activities for members	12,734	3,254	15,988	16,231	2,988	19,219
Total resources expended	13,453	3,285	16,738	16,722	3,017	19,739
Charity						
Cost of raising funds	54	13	67	58	16	74
Charitable activities						
Activities for members						
Core (see split below)	10,153	2,923	13,076	13,693	2,726	16,419
Conferences	536	127	663	357	86	443
Medical & health	-	-	-	579	6	585
Total activities for members	10,689	3,050	13,739	14,629	2,818	17,447
Total resources expended	10,743	3,063	13,806	14,687	2,834	17,521
Group and charity						
Split of core activities						
England, NI and UK-wide	3,915	2,367	6,282	6,598	2,201	8,799
International	4,601	217	4,818	3,738	155	3,893
Universities Wales	901	150	1,051	2,612	142	2,754
Universities Scotland	736	189	925	745	228	973
Total resources expended	10,153	2,923	13,076	13,693	2,726	16,419

8. Support costs allocations

	Premises £'000	Govern- ance £'000	Deprecia- tion £'000	Finance, HR, IT £'000	Other £'000	Total 2023 £'000
Group						
Trading activities: costs of goods sold and other costs	4	5	15	5	2	31
Charitable activities						
Core	989	166	105	1,119	544	2,923
Conferences	43	7	5	49	23	127
Medical and health	41	10	4	32	35	122
Exam delivery	37	17	-	18	10	82
Total resources	1,114	205	129	1,223	614	3,285
Charity						
Trading activities: costs of goods sold and other costs	4	1	1	5	2	13
Charitable activities						
Core	989	166	105	1,119	544	2,923
Conferences	43	7	5	49	23	127
Total resources	1,036	174	111	1,173	569	3,063
	Premises £'000	Govern- ance £'000	Deprecia- tion £'000	Finance, HR, IT £'000	Other £'000	Total 2022 £'000
Group						
Trading activities: costs of goods sold and other costs	7	4	11	5	2	29
Charitable activities						
Core	1,050	158	123	962	433	2,726
Conferences	33	5	4	30	14	86
Medical and health	52	16	3	18	35	124
Exam delivery	21	11	-	17	3	52
Total resources	1,163	194	141	1,032	487	3,017
Charity						
Trading activities: costs of goods sold and other costs	7	1	1	5	2	16
Charitable activities						
Core	1,050	158	123	962	433	2,726
Conferences	33	5	4	30	14	86
Medical and health	6	-	-	-	-	6
Total resources	1,096	164	128	997	449	2,834

8. Support costs allocations continued

	Total 2023 £'000	Total 2022 £'000
Governance costs are made up of the following:		
Staff costs	151	147
External audit	33	28
Other professional fees	13	14
Meeting costs and expenses	7	5
	204	194
Other direct costs include:		
Auditor's remuneration:		
For audit services	33	28
For other services	9	4
Operating lease rentals:		
Land and buildings	646	657
Office and equipment	3	10

9. Analysis of staff costs

	Total 2023 £'000	Total 2022 £'000
Total staff costs including full and part-time employees were:		
Wages and salaries	6,529	6,269
Social security costs	767	696
Other pension costs	1,910	4,022
Termination payments	33	55
	9,239	11,042

'Other pension costs' includes a £447,000 credit relating to the movement on the USS pension deficit funding liability (2022: debit of £2,392,000). The change in liability is due to an increase in the discount rate applied, together with an increase in salary inflation rate assumptions.

	2023 no.	2022 no.
The average number of employees throughout the year was:		
Charitable activities	130	116
Support staff	24	20
Trading activities – Woburn House Conference Centre Limited	5	5
	159	141

The number of employees whose emoluments exceeded £60,000 (excluding employer's pension contributions) was 35 (2022: 32).

	2023 no.	2022 no.
£60,001–£70,000	16	11
£70,001–£80,000	5	12
£80,001–£90,000	8	-
£90,001–£100,000	3	6
£100,001–£110,000	1	1
£130,001–£140,000	-	2
£140,001–£150,000	2	-

The total employer pension contributions for these staff were £552,552 (2022: £511,742).

10. Trustees' emoluments and emoluments of other key management personnel

No trustees received any remuneration for their services.

During the year £4,793 in travel and accommodation expenses were reimbursed to the institution of one trustee. (2022: £2,556).

The total employee benefits of the Senior Leadership Team who are considered to be key management personnel (in addition to trustees) was:

	2023 £'000	2022 £'000
Wages and salaries	765	782
Social security costs	90	93
Other pension costs	165	165
	1,020	1,040

The Senior Leadership comprises the Chief Executive and Directors of Policy, Member Services, Universities UK International, Communications and External Affairs, Operations, Universities Scotland and Universities Wales.

11. Taxation

The charity is exempt from corporation tax under Sections 466–497 of the Corporation Taxes Act 2010 as all its income is applied to charitable purposes.

12. Intangible fixed assets

Website development and software	Group £'000	Charity £'000
Cost		
At 1 August 2022	338	197
Additions	47	47
At 31 July 2023	385	244
Depreciation		
At 1 August 2022	228	98
Charge for year	44	41
At 31 July 2023	272	139
Net book value		
At 31 July 2023	113	105
At 31 July 2022	110	99

13. Tangible fixed assets

	Leasehold Improvements £'000	Furniture & Equipment £'000	Office Technology £'000	Total £'000
Group				
Cost				
At 1 August 2022	527	562	72	1,161
Additions	-	44	19	63
Written off	-	(42)	(4)	(46)
At 31 July 2023	527	564	87	1,178
Depreciation				
At 1 August 2022	330	511	37	878
Charge for year	45	14	26	85
Written off	-	(42)	(4)	(46)
At 31 July 2023	375	483	59	917
Net book value				
At 31 July 2023	152	81	28	261
At 31 July 2022	197	51	35	283
Charity				
Cost				
At 1 August 2022	527	376	57	960
Additions	-	13	9	22
Written off	-	(42)	(4)	(46)
At 31 July 2023	527	347	62	936
Depreciation				
At 1 August 2022	330	350	25	705
Charge for year	45	4	21	70
Written off	-	(42)	(4)	(46)
At 31 July 2023	375	312	42	729
Net book value				
At 31 July 2023	152	35	20	207
At 31 July 2022	197	26	32	255

14. Investments held as fixed assets

	Total 2023 £'000	Total 2022 £'000
Group and charity		
CVCP Properties plc ordinary shares of £1 each	50	50
CVCP Properties plc preference shares of £1 each	550	550
	600	600

CVCP Properties plc is an unquoted company and the shares are stated at cost.

15. Debtors

	Group		Charity	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000
Trade debtors	799	1,627	425	1,406
Amounts due from subsidiary undertakings	-	-	892	858
Other debtors	776	968	776	968
Prepayments and accrued income	462	373	383	345
Loan	750	750	750	750
	2,787	3,718	3,226	4,327

The £750,000 loan is due for repayment within five years, and no later than 25 November 2026. The loan is secured by way of a fixed charge over the Woburn House building. Interest is payable on the loan at 3% above National Westminster Bank plc base rate.

16. Creditors: amounts falling due within one year

	Group		Charity	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000
Trade creditors	616	2,563	461	2,349
Amounts due to subsidiary undertakings	-	-	3	8
Taxation and social security	335	316	335	316
Other creditors	175	154	175	154
Accruals	1,156	948	952	734
Deferred income	717	1,073	667	987
	2,999	5,054	2,593	4,548

At the year end outstanding pension contributions amounted to £174,546 (2022: £153,771).

17. Deferred income

	Group		Charity	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000
Brought forward	1,073	1,289	987	1,168
Released in the year	(1,073)	(1,289)	(987)	(1,168)
Deferred in the year	717	1,073	667	987
Carried forward	717	1,073	667	987

Deferred income comprises membership subscriptions received in advance, grant income deferred when conditions exist which prevent recognition of the income, and income received for future events and conferences.

18. Creditors: amounts falling due after more than one year

	Total 2023 £'000	Total 2022 £'000
Group and charity		
Pension deficit funding payments in relation to USS	3,641	4,018

See note 24 for further details regarding these liabilities.

19. Operating lease commitments

The group and charity have the following future minimum lease payments under non-cancellable operating leases for each of the following periods:

	Total 2023 £'000	Total 2022 £'000
Group		
Land and buildings:		
Within one year	702	627
Between one and five years	1,457	2,045
Office equipment:		
Within one year	3	3
Between one and five years	1	4
	<u>2,163</u>	<u>2,679</u>
Charity		
Land and buildings:		
Within one year	657	582
Between one and five years	1,352	1,896
	<u>2,009</u>	<u>2,478</u>

20. Movement in funds

	At 1 Aug 2022 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	At 31 July 2023 £'000
Unrestricted funds					
Group and charity					
Investment fund (see note 14)	600	-	-	-	600
Universities Scotland / Universities Wales (see note 1(n))	675	1,197	(1,549)	479	802
General funds	(207)	7,335	(6,333)	(467)	328
	1,068	8,532	(7,882)	12	1,730
Restricted funds					
Universities UK International	-	526	(526)	-	-
Ukraine Twinning	-	190	(190)	-	-
Ukraine UKRI/RE	-	552	(513)	-	39
Israel research mobility	-	58	(58)	-	-
Research Security	-	13	(13)	-	-
Global Wales II	83	-	(60)	(23)	-
Global Wales II + 1	235	-	(180)	23	78
Global Wales III	-	2,256	(2,256)	-	-
Vietnam Partnership	79	-	(40)	-	39
World Cup	-	30	(30)	-	-
India Scholarship	10	-	-	-	10
Universities Wales International	115	-	(52)	-	63
Welsh Innovation Network (WIN)	477	216	(454)	-	239
US International	33	120	(128)	-	25
Scotland is Now	-	97	(96)	-	1
Pensions reform	-	396	(396)	-	-
KE Concordat	1	40	(41)	-	-
The Concordats review	-	45	(45)	-	-
Research development Concordat	-	109	(73)	-	36
Other	5	77	(65)	-	17
Charity	1,038	4,725	(5,216)	-	547

20. Movement in funds continued

	At 1 Aug 2022 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	At 31 July 2023 £'000
Medical Schools Council	1,276	648	(537)	(3)	1,384
Medical Licensing Assessment	-	821	(716)	(3)	102
University Hospital Association	178	123	(110)	-	191
Dental Schools Council	195	115	(84)	-	226
Pharmacy Schools Council	110	86	(73)	(1)	122
Association of Dental Hospitals	27	48	(30)	-	45
Summer School	165	333	(498)	-	-
MSC Assessment	668	291	(259)	(5)	695
Other	2	-	(2)	-	-
Group	3,659	7,190	(7,525)	(12)	3,312
Non-charitable trading funds	25	1,360	(1,331)	-	54
Group – total funds	4,752	17,082	(16,738)	-	5,096

20. Movement in funds continued

	At 1 Aug 2021 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	At 31 July 2022 £'000
Unrestricted funds					
Group and charity					
Investment fund (see note 14)	600	-	-	-	600
Universities Scotland / Universities Wales (see note 1(n))	584	1,239	(1,613)	465	675
General funds	1,882	7,720	(9,355)	(454)	(207)
	3,066	8,959	(10,968)	11	1,068
Restricted funds					
Council of Deans of Health	565	-	(565)	-	-
Universities UK International	-	526	(526)	-	-
Ukraine Twinning	-	63	(63)	-	-
BEIS ODA	11	41	(52)	-	-
Mitacs	-	16	(16)	-	-
Global Wales II	144	769	(830)	-	83
Global Wales II + 1	-	1,600	(1,334)	(31)	235
Vietnam Partnership	3	45	-	31	79
India Scholarship	-	40	(30)	-	10
Universities Wales International	120	-	(5)	-	115
Welsh Innovation Network (WIN)	130	2,460	(2,113)	-	477
Welsh Governance	-	21	(21)	-	-
US International	87	39	(93)	-	33
Scotland is Now	-	159	(159)	-	-
Pensions reform	-	396	(396)	-	-
KE Concordat	-	69	(68)	-	1
The Concordats review	-	75	(75)	-	-
Research development Concordat	-	79	(79)	-	-
Other	11	101	(107)	-	5
Charity	1,071	6,499	(6,532)	-	1,038

20. Movement in funds continued

	At 1 Aug 2021 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	At 31 July 2022 £'000
Medical Schools Council	1,257	703	(680)	(4)	1,276
University Hospital Association	206	62	(90)	-	178
Dental Schools Council	159	115	(78)	(1)	195
Pharmacy Schools Council	91	88	(68)	(1)	110
Association of Dental Hospitals	18	48	(39)	-	27
Summer School	82	492	(409)	-	165
MSC Assessment	623	498	(448)	(5)	668
Other	1	1	-	-	2
Group	3,508	8,506	(8,344)	(11)	3,659
Non-charitable trading funds	(1)	453	(427)	-	25
Group – total funds	6,573	17,918	(19,739)	-	4,752

Transfers during the year between funds relate to contributions made from unrestricted monies to restricted funds for specific projects, where there are insufficient restricted funds available to meet expenditure or where the charity is committed to contributing towards projects from its own resources.

Background information on each of the restricted funds is set out below:

- **Universities UK International** is the international arm of Universities UK, representing UK universities and acting in their collective interests globally. It actively promotes universities abroad, provides trusted information for and about them, and creates new opportunities for the sector.
- FCDO are providing up to £190k to support the development of the UK-Ukraine twinning scheme set up by the Cormack Consultancy Group.
- UKRI/Research England £5 million grant to deliver "Building a strategic research and innovation response to global crises: Supporting the UK-Ukraine Twinning Initiative". This includes delivery of the UK-Ukraine R&I Twinning Grants Scheme (Strand A) and Cross sector projects on lessons learned (Strand B).
- Funded by the Department of Science, Innovation and Technology (DSIT, formerly BEIS) UUK administers the UUKI UK-Israel researcher mobility scheme that enables UK based researchers to upskill their innovation and entrepreneurial skills by undergoing a period of mobility to Israel.
- **Research Security:** Building the resilience of UK and European R&D To strengthen the resilience of both UK and European R&D through an exchange of best practice between British and European universities on how best to mitigate the growing risk from malign actors to the research sector.
- **BEIS ODA** - The Newton and Global Challenges Research Fund aims to use UK research expertise to solve developmental and global challenges through fostering research and institutional partnerships between UK universities and emerging-market countries.
- Funding has been received from the DfE to support the facilitation of the UK's expanding participation in the Mitacs Globalink Research Internship programme. Mitacs is a Canadian research and development funding agency.
- Universities Wales is the lead partner of **Global Wales II** and **Global Wales II +1**. Funding was received from HEFCW to develop existing target markets, expand into new markets and invest in the 'Study in Wales' brand domestically and internationally.
- Universities Wales delivers the Global Wales III programme, funded by Welsh Government via Taith. **Global Wales III** works with priority markets to increase international recruitment to Wales, establish new partnerships and increase education export earnings.

20. Movement in funds continued

- The **Vietnam partnership** resulted in Global Wales II being matched with five partner universities in Vietnam under the Higher Education Partnerships (HEP) programme and running training programmes in Leadership and Governance and University Industry Links. HEP was rebranded as Going Global Partnerships in 2022, with Global Wales co-ordinating a new consortium project involving four Vietnamese universities and four Welsh universities.
- This funding was to produce a series of videos promoting Wales and Welsh education during the men's football **World Cup**. The videos featured home and international students from across Wales sharing their passion for football, their home country and Wales.
- **India Scholarship** is a partnership commitment between British Council India and Global Wales to jointly fund 16 post graduate scholarships of £5k per scholarship, for students from Telerana in India to attend university in Wales for one year.
- The **Wales Innovation Network (WIN)** supports Welsh Universities in increasing research competitiveness. A team, hosted by Universities Wales will streamline the creation of new collaborations in research and innovation, secure additional investment through the development of collaborative bids, and raise the profile of Wales' research and innovation capabilities. WIN will receive funding over three years from HEFCW and network members (the Welsh Universities).
- The Review of **Governance in Welsh** Universities was funding to support an independent review of governance in Welsh universities, to critically examine the current arrangements, and to assist the development of a charter and revised guidance for governors.
- The **Universities Scotland International Unit** develops and implements policy and research on international issues on behalf of the Scottish higher education sector. This supports the 'Connected Scotland' initiative with Scottish Government, Scottish Funding Council and others for targeted international promotion of Scottish higher education.
- **Scotland is Now** is joint sector funding that supports targeted paid-for social media campaign activities in a set of focus countries to support the recruitment of international students, to increase the sector's positioning and awareness, and to extend its focus on being welcome and open.
- A restricted subscription was raised from members towards the **pensions reform** programme following from our statutory role as the employers' representative in the USS pension scheme.
- The **Knowledge Exchange Concordat** is supporting the development, improvement and promotion of good practice across the UK with a development year in England involving institutional self-assessment, submission of action plans and peer evaluation.
- The **Concordats Review** is a joint project between Universities UK, UK Research and Innovation (UKRI) and the Wellcome Trust. The project will review evidence to help stakeholders improve the ways concordats, agreements and initiatives affect research culture and environment.
- The **Researcher Development Concordat** is an agreement that sets out conditions to create the very best culture for researchers to thrive. It contains principles relating to 'Environment and Culture', 'Employment', and 'Professional and Career Development' and outlines key responsibilities for researchers, managers of researchers, institutions, and funders. Universities UK took on the secretariat role for the Concordat in 2021.
- The **Medical Schools Council** represents the interests and ambitions of UK Medical Schools as they relate to the generation of national health, wealth and knowledge through biomedical research and the profession of medicine.
- Income and expenditure relating to the Medical School Council's role in developing and delivering the **Medical Licensing Assessment (MLA)**.
- The **University Hospital Association** promotes the unique interests of university hospitals across the UK. Its role is to represent the unique tripartite – service, teaching and research – interests of UK University Hospital Trusts in partnership with other national bodies.
- The **Dental Schools Council** represents the interests and ambitions of the UK's Dental Schools as they relate to the generation of national health, wealth and knowledge acquisition through research and the profession of dentistry.

20. Movement in funds continued

- The **Pharmacy Schools Council** is building on the work of the Council of UK Head of Pharmacy and has benefited from being able to access increased resources through being hosted by a secretariat which also supports equivalent groups for other healthcare professionals.
- The **Association of Dental Hospitals** represents the voices of dental hospitals across the UK and Ireland.
- The **Summer School** programme is HEE funding (now NHS England) to deliver summer schools for students from a widening participation background.
- **MSC Assessment** is a subsidiary of the Medical Schools Council set up to run medical assessment activities.
- The **Council of Deans of Health** represents the UK's university faculties engaged in education and research for nurses, midwives and allied health professionals.

21. Allocation of net assets between funds

The net assets held for various funds are as follows:

	Restricted funds £'000	Unrestricted funds £'000	Non-charitable trading funds £'000	2023 Total £'000
Fixed assets	7	312	55	374
Investments	-	600	-	600
	7	912	55	974
Current assets	4,098	5,812	852	10,762
Current liabilities	(793)	(1,353)	(853)	(2,999)
Net assets	3,312	5,371	54	8,737
Long-term liabilities	-	(3,641)	-	(3,641)
Group total	3,312	1,730	54	5,096

	Restricted funds £'000	Unrestricted funds £'000	Non-charitable trading funds £'000	2022 Total £'000
Fixed assets	10	354	29	393
Investments	-	600	-	600
	10	954	29	993
Current assets	6,751	5,438	642	12,831
Current liabilities	(3,102)	(1,306)	(646)	(5,054)
Net assets	3,659	5,086	25	8,770
Long-term liabilities	-	(4,018)	-	(4,018)
Group total	3,659	1,068	25	4,752

22. Subsidiaries

Woburn House Conference Centre Limited

The charity owns 100% of the share capital of Woburn House Conference Centre Limited, a company limited by shares (company number 03031467). The company is incorporated in the UK and registered at Woburn House, 20 Tavistock Square, London, WC1H 9HQ.

The £2 cost of the investment has been written down to zero in the accounts of the parent company. The trading activity of Woburn House Conference Centre Limited is the management of the conference centre and meeting rooms at Woburn House. The results and financial position of Woburn House Conference Centre Limited are consolidated with those of Universities UK in preparing the consolidated accounts.

A summary of the trading results for the year ended 31 July 2023 and 2022, and the aggregate amount of the assets, liabilities, share capital and reserves as at 31 July of each year are shown. Audited accounts have been filed with the Registrar of Companies.

	Total 2023 £	Total 2022 £
Profit and loss account		
Turnover	1,473,950	1,023,129
Cost of sales	(497,643)	(291,712)
Gross profit	976,307	731,417
Administration costs	(66,963)	(48,418)
Staff costs	(199,719)	(144,732)
Operating profit	709,625	538,267
Interest receivable	6,577	188
Profit on ordinary activities before taxation	716,202	538,455
Taxation	-	-
Profit on ordinary activities after taxation	716,202	538,455
Gift aid payment to Universities UK	(687,033)	(512,001)
Retained profit carried forward	29,169	26,454
	Total 2023 £	Total 2022 £
Balance sheet		
Fixed assets	55,140	29,087
Current assets	854,910	792,514
Creditors: amounts falling due within one year	(855,573)	(646,293)
Net current (liabilities) / assets	(663)	146,221
Creditors: amounts falling due after one year	-	(150,000)
Total net assets	54,477	25,308
Represented by:		
Share capital	2	2
Profit and loss account	54,475	25,306
	54,477	25,308

22. Subsidiaries continued

Medical Schools Council

Universities UK is also the holding member of the Medical Schools Council, a company limited by guarantee (company number 8817383) and registered with the Charity Commission (number 1155370). The company is incorporated in the UK and registered at Woburn House, 20 Tavistock Square, London, WC1H 9HD.

The objects of the Medical Schools Council are to promote, encourage and develop medical schools in the UK and thereby advance education for the public benefit, in particular (but without limitation) medical education, research and training.

A summary of income and expenditure for the year to 31 July 2023 and 2022, and the aggregate amount of the assets, liabilities, share capital and reserves as at 31 July of each year are shown below. Audited accounts have been filed with the Registrar of Companies.

Unrestricted funds and free reserves at 31 July 2023 were £1.4m (2022 free reserves: £1.3m) which is equal to 31 months of unrestricted expenditure (2022: 22 months). This is in line with the organisation's reserves policy.

	Total 2023 £	Total 2022 £
Income and expenditure account		
Income	2,173,550	1,508,480
Expenditure	(2,055,494)	(1,370,426)
Surplus	118,056	138,054
Balance sheet		
Assets	2,540,695	2,459,668
Liabilities	(470,410)	(507,439)
Net assets	2,070,285	1,952,229

MSC Assessment

The Medical Schools Council is the parent of MSC Assessment, a company limited by guarantee (company number 8578576) and registered with the Charity Commission (number 1153045). The company is incorporated in the UK and registered at Woburn House, 20 Tavistock Square, London, WC1H 9HD.

The objects of MSC Assessment are to advance medical education for the benefit of the public including, without limitation, by the preparation, validation, accreditation, conduct and administration of any tests, examinations or other systems of assessing, evaluating and recording any aspect of medical education and training.

A summary of the income and expenditure for the year to 31 July 2023 and 2022, and the aggregate amount of the assets, liabilities, share capital and reserves as at 31 July of each year is shown below. Audited accounts have been filed with the Registrar of Companies.

	Total 2023 £	Total 2022 £
Income and expenditure account		
Income	291,130	498,399
Expenditure	(264,491)	(453,133)
Surplus	26,639	45,266
Balance sheet		
Assets	720,222	742,060
Liabilities	(25,229)	(73,706)
Net assets	694,993	668,354

23. Conduit funding

	2023 £	2022 £
Funds received in advance b/fwd	-	-
Amount received	4,533,396	113,957
Amount paid out	(4,513,475)	(113,957)
Funds received in advance c/fwd	19,921	-

Amounts received and dispersed to universities on behalf of the UK-Ukraine R&I Twinning Grants Scheme and MITACS for Globalink Research Internships.

Certain trustees are Vice Chancellors of institutions in receipt of grants.

24. Pension

Universities Superannuation Scheme

The appointment of directors to the Board of USS is determined by USS's Articles of Association. Four of the directors are appointed by Universities UK; three are appointed by the University and College Union, of whom at least one must be a USS pensioner member; and a minimum of three and a maximum of five are independent directors appointed by the Board. Under the scheme trust deed and rules, the employer contribution rate is determined by the trustee, acting on actuarial advice.

The latest available complete actuarial valuation of the Retirement Income Builder is at 31 March 2020 (the valuation date), which was carried out using the projected unit method.

The 2020 valuation was the sixth valuation for the scheme under the scheme-specific funding regime introduced by the Pensions Act 2004, which requires schemes to have sufficient and appropriate assets to cover their technical provisions. At the valuation date, the value of the assets of the scheme was £66.5 billion and the value of the scheme's technical provisions was £80.6 billion indicating a shortfall of £14.1 billion and a funding ratio of 83%.

A new deficit recovery plan was put in place as part of the 2020 valuation, which requires payment of 6.2% of salaries over the period 1 April 2022 to 31 March 2024, at which point the rate will increase to 6.3%. The 2022 deficit recovery liability reflects this plan. In the prior year, the deficit payments were 5% of salaries up to 30 June 2034. The USS liability is based on staff salary inflation of 5% for two years, followed by 3% for fifteen years, and a discount rate of 5.52% (2022: 2%, 3.31%).

At 31 March 2023, USS had 223,229 (2022: 209,638) members.

Superannuation Scheme of the University of London (SAUL)

SAUL's statutory funding objective is to have sufficient and appropriate assets to meet the costs incurred by the Trustee in paying SAUL's benefits as they fall due (the "Technical Provisions"). The Trustee adopts assumptions which, taken as a whole, are intended to be sufficiently prudent for pensions and benefits already in payment to continue to be paid and for the commitments which arise from Members' accrued pension rights to be met.

The Technical Provisions assumptions include appropriate margins to allow for the possibility of events turning out worse than expected. However, the funding method and assumptions do not completely remove the risk that the Technical Provisions could be insufficient to provide benefits in the future.

A formal actuarial valuation of SAUL is carried out every three years by a professionally qualified and independent actuary. The last actuarial valuation was carried out with an effective date of 31 March 2020. Informal reviews of SAUL's position, reflecting changes in market conditions, cash flow information and new accrual of benefits, are carried out between formal valuations.

The funding principles were agreed by the Trustee and employers in June 2021 and will be reviewed again at SAUL's next formal valuation in 2023.

24. Pension continued

At the 31 March 2020 valuation SAUL was 94% funded on its Technical Provisions basis. However, market movements following the valuation date were positive and the Trustee and the Employers agreed to allow for post-valuation experience to 30 April 2021. As SAUL was in surplus on its Technical Provisions basis at that date, no deficit contributions were required. However, the Trustee and the Employers have agreed that the ongoing Employers' contributions will increase from a rate of 16% of CARE salaries to 19% of CARE salaries from 1 April 2022 and 21% of CARE salaries from 1 January 2023.

At 31 March 2023, SAUL had 81,763 (2022: 74,428) members.

Summary	USS	SAUL
Group contributions for the year to 31 July 2023	£1,459,670	£465,791
Active members at 31 July 2023	86	61
Group contributions for the year to 31 July 2022	£1,296,986	£345,766
Active members at 31 July 2022	82	57

25. Financial instruments

	2023 £'000	2022 £'000
Financial assets measured at amortised cost:		
Trade debtors	799	1,627
Cash	7,975	9,113
	8,774	10,740
Financial liabilities measured at amortised cost	791	2,717

Financial assets measured at amortised cost comprise trade debtors and cash.

Financial liabilities measured at amortised cost are creditors.

26. Related party transactions

Related party transactions are disclosed for CVCP Properties plc, Advance HE, QAA, Higher Education Statistics Agency, Universities and Colleges Admissions Service, Jisc, OIA and UCEA. In October 2022, the Higher Education Statistics Agency merged with Jisc.

Universities UK owns all 550,000 preference shares in CVCP Properties plc and 50,000 (1%) of its ordinary shares. Universities UK is the original subscribing member of the other organisations and members of Universities UK contribute to governance oversight through Board membership and other involvement. Related party transactions are at arm's length where those terms can be substantiated.

	Year ended 31 July 2023		As at 31 July 2023	
	Purchases from / payments to related parties £	Income from related parties £	Amounts due from related parties £	Amounts due to related parties £
CVCP Properties plc	923,180	773,056	1,529,751	303
Advance HE	-	2,892	1,776	-
Quality Assurance Agency	-	925	395	-
HESA	-	175	-	-
UCAS	1,454	9,890	3,600	-
Jisc	-	15,245	-	-
OIA	-	790	-	-
UCEA	595	44,420	8,673	-
	925,229	847,393	1,544,195	303

	Year ended 31 July 2022		As at 31 July 2022	
	Purchases from / payments to related parties £	Income from related parties £	Amounts due from related parties £	Amounts due to related parties £
CVCP Properties plc	888,696	959,910	1,732,666	307
Advance HE	-	33,319	-	-
Quality Assurance Agency	-	470	285	-
HESA	-	755	285	-
UCAS	4,141	-	-	974
Jisc	-	13,495	5,000	-
OIA	-	1,190	570	-
UCEA	450	8,506	285	-
	893,287	1,017,645	1,739,091	1,281

There were no other related party transactions.

27. Members

The charity is incorporated as a private company limited by guarantee having no share capital and, in accordance with the Memorandum of Association, every member is liable to contribute a sum of £1 in the event of the company being wound up. At 31 July 2023 there were 140 members (2022: 140).

28. Income and expenditure by fund

Group	Notes	Unrestricted Funds		Restricted Funds		Total Funds	
		2023 £'000	2022 £'000	2023 £'000	2022 £'000	2023 £'000	2022 £'000
Income and expenditure							
Income from:							
Donations	2	724	941	-	-	724	941
Charitable activities	3	7,494	7,351	7,064	8,459	14,558	15,810
Other trading activities	4	1,425	1,054	61	40	1,486	1,094
Investments		232	49	65	6	297	55
Other income		17	17	-	1	17	18
Total		9,892	9,412	7,190	8,506	17,082	17,918
Expenditure on:							
Raising funds		690	481	60	39	750	520
Charitable activities		8,523	10,914	7,465	8,305	15,988	19,219
Total	7	9,213	11,395	7,525	8,344	16,738	19,739
Net income / (expenditure)		679	(1,983)	(335)	162	344	(1,821)
Transfers between funds		12	11	(12)	(11)	-	-
Net movements in funds		691	(1,972)	(347)	151	344	(1,821)
Total funds at 1 August		1,093	3,065	3,659	3,508	4,752	6,573
Total funds at 31 July		1,784	1,093	3,312	3,659	5,096	4,752

28. Income and expenditure by fund continued

Charity	Notes	Unrestricted Funds		Restricted Funds		Total Funds	
		2023 £'000	2022 £'000	2023 £'000	2022 £'000	2023 £'000	2022 £'000
Income and expenditure							
Income from:							
Donations	2	1,411	1,453	-	-	1,411	1,453
Charitable activities	3	7,494	7,351	4,725	6,499	12,219	13,850
Other trading activities	4	106	121	-	-	106	121
Investments		224	49	-	-	224	49
Other income		17	17	-	-	17	17
Total		9,252	8,991	4,725	6,499	13,977	15,490
Expenditure on:							
Raising funds		67	74	-	-	67	74
Charitable activities		8,523	10,915	5,216	6,532	13,739	17,447
Total	7	8,590	10,989	5,216	6,532	13,806	17,521
Net income / (expenditure)		662	(1,998)	(491)	(33)	171	(2,031)
Net movements in funds		662	(1,998)	(491)	(33)	171	(2,031)
Total funds at 1 August		1,068	3,066	1,038	1,071	2,106	4,137
Total funds at 31 July		1,730	1,068	547	1,038	2,277	2,106

Legal and administrative information

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Woburn House
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National Westminster Bank plc
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Solicitors

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Auditors

Haysmacintyre LLP
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Cardiff
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Registered Charity in England and Wales No. 1001127

Registered Charity in Scotland No. SC052497

Registered Company No. 2517018

Universities UK is the collective voice of 142 universities in England, Scotland, Wales and Northern Ireland.

Our mission is to create the conditions for UK universities to be the best in the world; maximising their positive impact locally, nationally and globally.

Universities UK acts on behalf of universities, represented by their heads of institution.



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