



Annual report and consolidated financial statements

Year ended 31 July 2023

Registered Charity in England and Wales No: 1001127
Registered Charity in Scotland No: SC052497
Registered Company No: 2517018

Trustees' report

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, wheresoever 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 leT* (educationner)25w_2em (T)e, anymcigo2(to maenati)20,an(J T* [(maintJ a.9566nanci 10 0s)10.0tves,Articles of As)10

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:

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| 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 Crony 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*

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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.



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.

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.

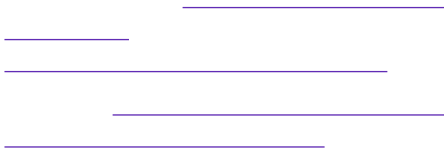
Events and conferences remain an important channel for sharing information and good practice across the sector and providing opportunities for higher education staff and partners to network. There were 37 higher education themed events, attracting 7,750 delegates, over 50 sponsors and nearly 700 speakers. 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, 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**



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 internationals 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 BUILA 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, lagging 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](#)



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.

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:

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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.

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 (r)withi4s4 witS[(Tho (r)2ook)2eu4r valuat.569SIT* [(v0S9updatee)]T8d up Une9r102lc207the 2020 valuat.569SIT* [(v0S9update43vistd9i.72the

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.

| 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 |

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



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

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



Consolidated statement of

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 | | 1,411 | | 1,411 | 1,453 |
| Charitable activities | | 7,494 | | 12,219 | 13,850 |
| Other trading activities | | 106 | | 106 | 121 |
| Investments | | 224 | | 224 | 49 |
| Other income | | 17 | | 17 | 17 |
| Total | | 9,252 | | | |
| Expenditure on: | | | | | |
| Raising funds | | 67 | | 67 | 74 |
| Charitable activities | | 8,523 | | 13,739 | 17,447 |
| Total | | 8,590 | | | |
| Net income | | 8,590 | | | |
| Net movements in funds | | | | | |
| Total funds at 1 August 2022 | | | | | |
| Total funds at 31 July 2023 | | | | | |

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.



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, i.e. 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

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 | | | | | | |
| 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 | | | | | | - |
| Research England * | | | | | | 566 |
| FCDO * | | | | | | 63 |
| Scottish Funding Council * | | | | | | 69 |
| All Party Parliamentary University Group | | | | | | 69 |
| Scottish Government * | | | | | | 86 |
| DSIT, formerly BEIS * | | | | | | 41 |
| London Higher | | | | | | 24 |
| Conservatoires UK | | | | | | 44 |
| Higher Education Funding Council for Wales * | | | | | | 2,427 |
| Welsh Government * | | | | | | - |
| The Wellcome Trust | | | | | | 50 |
| University of Nottingham | | | | | | 401 |
| UK Research and Innovation * | | | | | | 1.701 Funds |
| British Council * | | | | | | 2640 |
| Office for Students * | | | | | | 247 |
| Royal College of Nursing Scotland | | | | | | 0.5 - 1.622000 |
| Department for Education * | | | | | | |
| University of the West of England | | | | | | 24924 |
| HMRC * | | | | | | 41 |
| Other organisations | | | | | | |
| Charity | | | | | | |
| Health Education England * | | | | | | |
| Department of Health & Social Care * | | | | | | |
| Insight Direct UK Ltd | | | | | | |
| Other organisations | | | | | | |

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 | | | | | 29 | 520 |
| Charitable activities | | | | | | |
| Activities for members | | | | | | |
| Core (see split below) | | | | | 2,726 | 16,419 |
| Conferences | | | | | 86 | 443 |
| Medical & health | | | | | 124 | 1,830 |
| Exam delivery | | | | | 52 | 527 |
| Total activities for members | | | | | 2,988 | 19,219 |
| Total resources expended | | | | | 3,017 | 19,739 |
| Charity | | | | | | |
| Cost of raising funds | | | | | 16 | 74 |
| Charitable activities | | | | | | |
| Activities for members | | | | | | |
| Core (see split below) | | | | | 2,726 | 16,419 |
| Conferences | | | | | 86 | 443 |
| Medical & health | | | | | 6 | 585 |
| Total activities for members | | | | | 2,818 | 17,447 |
| Total resources expended | | | | | 2,834 | 17,521 |

8. Support costs allocations

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 |
| | <u>204</u> | <u>194</u> |
| 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

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 o | - | (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 o | - | (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 o | - | (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 o | - | (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 |
|--|------------------------|------------------------|
| 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.

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 |
|---|------------------------|------------------------|
| 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 | | | | | |
| Ukraine Twinning | | | | | |
| Ukraine UKRI/RE | | | | | |
| Israel research mobility | | | | | |
| Research Security | | | | | |
| Global Wales II | | | | | |
| Global Wales II + 1 | | | | | |
| Global Wales III | | | | | |
| Vietnam Partnership | | | | | |
| World Cup | | | | | |
| India Scholarship | | | | | |
| Universities Wales International | | | | | |
| Welsh Innovation Network (WIN) | | | | | |
| US International | | | | | |
| Scotland is Now | | | | | |
| Pensions reform international | | | | | |

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 | | | | | 1,384 |
| Medical Licensing Assessment | | | | | 102 |
| University Hospital Association | | | | | 191 |
| Dental Schools Council | | | | | 226 |
| Pharmacy Schools Council | | | | | 122 |
| Association of Dental Hospitals | | | | | |
| Summer School | | | | | |
| MSC Assessment | | | | | |
| Other | 2 | | | | |
| Group | | | | | |
| Non-charitable trading funds | | | | | |
| Group – total funds | | | | | |

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.

- 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**

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 2024. 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 | 2022 |
|--|--------------|---------------|
| | £'000 | £'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 |

27. Members

The charity is incorporated as a private company limited by guarantee having no share capital and, in

28.

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 |

Principal and Registered Office

Woburn House
20 Tavistock Square
London
WC1H 9HQ

Bankers

National Westminster Bank plc
214 High Holborn
London
WC1H 9XA

Solicitors

Bates Wells & Braithwaite
10 Queen Street Place
London
EC4R 1BE

Auditors

Haysmacintyre LLP
10 Queen Street Place
London
EC4R 1AG

