

COUNCIL OF VALIDATING UNIVERSITIES

England & Wales · Charity number 1175849

Details

Other names CVU

Status Registered

Legal form Charitable company

Company number [05272761](#)

Registered 2017-11-21

Register [View on the Charity Commission register](#)

Contact

Address First Floor
Wax Chandlers Hall
6 Gresham Street
London

Phone 03003301400

Email cvu@the-bac.org

Website www.cvu.ac.uk

Activities

Objects: TO ADVANCE EDUCATION, INCLUDING TRAINING AND RESEARCH, IN PARTICULAR BY: KEEPING UNDER REVIEW THE CONCERNS OF DEGREE-AWARDING INSTITUTIONS WITHIN THE UNITED KINGDOM IN RELATION TO COLLABORATIVE PROVISION; IDENTIFYING AND PROMOTING GOOD PRACTICE IN COLLABORATIVE VALIDATION.FOR THE PURPOSES OF THESE OBJECTS, COLLABORATIVE PROVISION IS DEFINED AS THE PROCESS WHEREBY A DEGREE-AWARDING BODY JUDGES ONE OR MORE PROGRAMMES OF STUDY, MODULES OR COURSES OFFERED BY ANOTHER BODY (OR BODIES) TO BE APPROPRIATE TO LEAD TO A QUALIFICATION AND/OR CREDIT OF THAT DEGREE-AWARDING BODY. IT ACCORDINGLY ENCOMPASSES THE DELIVERY BY ANOTHER BODY (OR BODIES) OF PROGRAMMES, COURSES OR MODULES WHERE THE CONTENT (CURRICULUM/LEARNING OUTCOMES) HAS BEEN DESIGNED AND DEVELOPED BY EITHER THE DEGREE-AWARDING BODY OR THE OTHER BODY (OR BODIES) OR A PARTNERSHIP OF THE DEGREE-AWARDING BODY AND THE OTHER BODY (OR BODIES).IN THE CONTEXT OF THES ARTICLES, THE TERM COLLABORATIVE PROVISION SHALL BE DEEMED TO EMBRACE THE ACCREDITING OF INSTITUTIONS, THE FRANCHISING OF COURSES AND SUCH OTHER FORMS OF ACADEMIC ASSOCIATION AS THE COMPANY SHALL DETERMINE.

Activities: The Council of Validating Universities (CVU) aims to advance education, including training and research, in particular by: keeping under review the concerns of degree-awarding institutions within the United Kingdom in relation to collaborative validation; identifying and promoting good practice in collaborative validation. The Charity operates across the UK.

Classification

- **How:** Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** Education/training
- **Who:** Other Defined Groups

Geography

- Northern Ireland
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-07-31	£40,002	£43,854	-	-
2023-07-31	£31,555	£30,651	-	-
2022-07-31	£34,436	£33,291	-	-
2021-07-31	£37,772	£23,486	-	-
2020-07-31	£44,802	£59,021	-	-

Trustees

Name	Role	Appointed
Dr AULAY MACKENZIE	Chair	
DIANE GLAUTIER		2013-04-16
Dr FRANK LESLIE HADDLETON		2012-05-11
Dr Suzanna Tomassi		2020-03-20
Judith Shepherd		2024-03-15
Lynne Braham		2025-04-14
Mandhir Gill		2024-08-12

COUNCIL OF VALIDATING UNIVERSITIES

England & Wales - Charity number 1175849

Accounts

Registered number: 05272761
Charity number: 1175849

THE COUNCIL OF VALIDATING UNIVERSITIES
(A Company Limited by Guarantee)
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JULY 2024

THE COUNCIL OF VALIDATING UNIVERSITIES
(A Company Limited by Guarantee)

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THE COUNCIL OF VALIDATING UNIVERSITIES
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 30 JULY 2024

Trustees

Dr Aulay Mackenzie, Chair
Dr Frank Haddleton, Vice Chair
Ms Diane Glautier
Mr Phil Berry (resigned 17 November 2023)
Mr Dominic Ramsden (resigned 18 December 2023)
Dr Suzanna Tomassi
Dr Mfanwy Davies (resigned 26 November 2024)
Prof Martin Snowden (appointed 15 March 2024)
Gill Mandhir (appointed 12 August 2024)

Company registered number

05272761

Charity registered number

1175849

Registered office

Wax Chandlers Hall, British Accreditation Council, 6 Gresham Street, London, EC2V 7AD

Company secretary

Dr Janet Nancy Bohrer

Independent examiner

Rebecca Hughes Bsc (Hons) FCCA, MHA, Century House, The Lakes, Northampton, NN4 7HD

Bankers

Charities Aid Foundation Bank, 25 Kings Hill Ave, Kings Hill, West Malling, ME19 4JQ

THE COUNCIL OF VALIDATING UNIVERSITIES
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 30 JULY 2024

The Trustees present their annual report together with the financial statements of the Company for the year 31 July 2023 to 30 July 2024. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

LEGAL AND ADMINISTRATIVE INFORMATION

The Council of Validating Universities (CVU) was registered as a charity, number 1054170, on 29 March 1996. The Trustees approved the merger of the Incorporated Charity (number, 1175849) with the Unincorporated charitable entity of the same name (number 1054170), on 10 February 2017. The Charity merger was completed and Charity number 1175849 was registered on 21 November 2017.

The Council of Validating Universities is a company limited by guarantee and the directors that served during the year are:

- Dr Aulay Mackenzie
- Dr Frank Haddleton
- Ms Diane Glautier
- Mr Phil Berry (resigned 17 November 2023)
- Ms Claire Nixon (resigned 17 June 2023)
- Mr Dominic Ramsden (resigned 18 December 2023)
- Dr Suzanna Tomassi
- Ms Maureen McLaughlin (resigned 25 April 2023)
- Dr Myfanwy Davies (resigned 26 November 2024)
- Ms Angela Harrison (resigned 21 April 2023)
- Ms Judith Shepherd (appointed 15 March 2024)
- Ms Maureen McLaughlin (resigned 25 April 2023)

Its registered office is; British Accreditation Council, Wax Chandlers Hall, 6 Gresham Street, London, EC2V 7AD.

The Council's governing document is its Constitution adopted on 12 February 1996, and amended on 13 February 1997, 10 September 1999, 8 February 2000, 8 September 2000, 16 September 2004, 18 September 2008, 17 September 2009, 13 September 2012 and 22 September 2016. The constitution was formally adopted following the completion of the review on 21 November 2017.

The Charity Trustees are the members of the Executive Committee who are responsible for the control and management of the charity.

The Council held its funds in a Clubs and Societies Current Account and a Reserve Account in the National Westminster Bank.

On 14 June 2018, the Council of Validating Universities opened a current bank account with the Charities Aid Foundation Bank.

In order to obtain wide spread experience and appropriate skills on the board of trustees the recruitment of trustees is usually done through personal contacts and introductions. Trustees & Directors are elected by the members and normally serve for a period of three years.

THE COUNCIL OF VALIDATING UNIVERSITIES
(A Company Limited by Guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 30 JULY 2024

POLICIES AND OBJECTIVES

As enshrined in the Council's governing document, the charitable objects of the Council are 'to advance education, including training and research, in particular by keeping under review the concerns of degree-awarding institutions within the United Kingdom in relation to collaborative validation' and 'identifying and promoting good practice in collaborative validation'.

Collaborative provision is defined by the Council 'as the process whereby a degree-awarding body judges one or more programmes of study, modules or courses offered by another body (or bodies) to be appropriate to lead to a qualification and/or credit of that degree-awarding body. It accordingly encompasses the delivery by another body (or bodies) of programmes, courses, or modules where the content (curriculum/learning outcomes) has been designed and developed by either the degree-awarding body (or bodies) or a partnership of the degree-awarding body and the other body (or bodies).'

AIMS AND ORGANISATION

The Council is the one UK organisation specifically representing the interests of higher education institutions which validate programmes delivered outside those institutions but leading to their awards. When planning activities, the trustees have regard for the Charity Commission's guidance on public benefit.

The Council's Secretariat has been provided by the British Accreditation Council for Independent Further and Higher Education since 1 January 2016.

The Council operates as a networking organisation through the provision of opportunities for representatives of member organisations to learn about, and contribute to discussion on, topics of interest to collaborative provision. It does this principally through its annual conference, national seminars and workshops, a periodic survey of the number and type of collaborative arrangements that lead to awards of validating universities, and publication of guidance for practitioners. Through its individual members and sub-groups, the Council contributes to discussion and consultation on national policy affecting collaborative provision.

Annual Conference

The 2023 Annual Conference was held at Conference Aston on 21 and 22 September 2023. The Council paid £12,768 which included catering and accommodation for attendees. Tickets were sold at £320.31 for members and £379.90 for non members. Parties with numerous attendees from the same institution were charged a discounted price of £271.56.

A total of 39 tickets were sold, 34 of which were bought by members and five by non-members, earning £11,138.93 less Eventbrite card payment fees of £845.05, providing a net total of £10,292.88. Holding the 2023 Annual Conference therefore resulted in a loss of £2,475.12.

Nine speakers attended free of charge and two members attended on behalf of the secretariat for a total attendance of 50.

The 2024 Annual Conference was originally planned for September 2024 but was delayed to December 2024 for logistical reasons.

THE COUNCIL OF VALIDATING UNIVERSITIES
(A Company Limited by Guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 30 JULY 2024

Conference Sessions

CVU Workshop and Seminar Programme for 2023/2024:

There were four seminars/workshops in 2023/2024. Continuing from 2022/2023, they were delivered online via Eventbrite to encourage participation from across the UK higher education sector in alignment with the increase in remote working and online engagement. Their details were as follows:

Seminar 1

Topic: Making TNE Successful – Due Diligence and Risk Management

Date: 8 September 2023

Lead: Suzanna Tomassi

Summary:

Transnational Education (TNE) has been embraced by UK Universities for a long time and approximately 80% of the sector reported students studying through TNE in 2020/21, more than ever before. During that period, just over half a million of students were studying on UK TNE programmes.

The UK TNE is very varied and UK HE providers are involved in a variety of different TNE models across different markets and levels of study. This includes online education, partnerships with local providers and overseas campuses, which is the most ambitious TNE model. These days there are over 300 overseas campuses created by universities across the world, with the UK universities being involved in over 50 of them. The last two years of the global pandemic attracted a new wave of interest in TNE, which is seen by many providers as an extension of their in-country provision. For others it is an opportunity to maintain a visible presence across the world without the need to travel.

While there are many benefits of TNE to different stakeholders, international endeavours can be risky. This webinar is going to look at best practice of due diligence in relation to new and current partnerships, as well as risk management. We will hear from legal, compliance and risk specialists, as well as representatives of universities that are leading on TNE developments in the UK.

Attendance: 34 (not including speakers)

Net total made: £2,000

Seminar 2

Topic: Student belonging – successful interventions in TNE and UK partnerships

Date: 8 March 2024

Lead: Myfanwy Davies

Summary:

Underlying a positive student experience is a students' sense that they belong and that they matter. A broad sense of belonging correlates with improved levels of retention, engagement, confidence and better student mental health. Initiatives to foster student belonging, through wellbeing initiatives, student engagement, community and co-curricular activities are widespread across UK University campuses. However, these issues are less well understood where students are studying in partnerships, be those embedded campuses, TNE partnerships or indeed UK-based partnerships.

This webinar, led by experienced practitioners and senior leaders will share best practice on understanding students' diverse identifications and needs, fostering community, creating internationalism at home and supporting the success of students in collaborative partnerships.

Attendance: 21 (not including speakers)

Net total made: £1,342.01

THE COUNCIL OF VALIDATING UNIVERSITIES
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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 30 JULY 2024

Seminar 3

Topic: An introduction to the World of Collaborative Academic Partnerships/Collaborative Provision

Date: 17 May 2024

Lead: Diane Glautier

Summary:

This introductory session will outline the operational roles and responsibilities in the management and oversight of collaborative academic partnerships. The session is primarily designed for staff who are new to working in university academic partnerships but more experienced colleagues are welcome to come along and share your knowledge!

This session will provide a 'back to basic' outline of what it's like to work with collaborative partners, providing information on the varied aspects of the partnerships management and oversight role.

During the session we will also be hearing about what academic partners need from their university/awarding body and what makes a good partnership manager from their perspective.

The session will explore the academic role and how the partnership managers and academics can best work together to support the partnerships and the oversight of academic standards.

It's a really practical session, which will provide an opportunity to ask questions and have an informal conversation about all the joys of working in this area

Attendance: 24 (not including speakers)

Net total made: £1,500

Seminar 4

Topic: Making TNE Successful – Due Diligence and Risk Management

Date: 19 July 2024

Lead: Suzanna Tomassi

Summary:

Transnational Education (TNE) has been embraced by UK Universities for a long time – in 2021/22 162 UK universities reported students studying through TNE in 2021/22, more than ever before. During that period, just over half a million of students were studying on UK TNE programmes.

The UK TNE is very varied and UK HE providers are involved in a variety of different TNE models across different markets and levels of study. This includes online education, partnerships with local providers and overseas campuses, which is the most ambitious TNE model. These days there are over 300 overseas campuses created by universities across the world, with the UK universities being involved in over 50 of them. The last two years of the global pandemic attracted a new wave of interest in TNE, which is seen by many providers as an extension of their in-country provision. For others it is an opportunity to maintain a visible presence across the world without the need to travel.

While there are many benefits of TNE to different stakeholders, international endeavours can be risky. This webinar is going to look at best practice of due diligence in relation to new and current partnerships, as well as risk management. We will hear from legal, compliance and risk specialists, as well as representatives from the British Council and UK Higher Education providers who are leading on TNE developments in the UK.

Attendance: 36 (not including speakers)

Net total made: £2,160

THE COUNCIL OF VALIDATING UNIVERSITIES
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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 30 JULY 2024

Executive committee council meetings

The executive committee met three times in the year on the following dates:

- 15 March 2024
- 24 May 2024
- 26 July 2024

All meetings were held online via Zoom, and all were recorded by the Secretariat, with meeting minutes sent to the Chair for approval. All meeting minutes have been approved.

The AGM was held during the 2023 Annual Conference at Conference Aston, and Dr Aulay Mackenzie's tenure as Chair was renewed. Dr Frank Haddleton's tenure as Vice Chair was also renewed.

Two new CVU Executive Committee members were recruited during 2023/24:

Ms Judith Shepherd (appointed 15 March 2024)
Mr Martin Snowden (appointed 15 March 2024)

Two CVU Executive Committee members resigned during 2023/24:

Mr Phil Berry (resigned 17 November 2023)
Mr Dominic Ramsden (resigned 18 December 2023)

Achievements and performance

CVU Secretariat

The British Accreditation Council has provided secretariat services from 1 January 2016.

CVU Representation

The CVU continued its representation on national committees and working groups during 2020/21, including Dr Aulay Mackenzie acting as a member of the UUK/GuildHE/QAA working group on QA of TNE.

Final remarks

Partnership activity remains a key sector activity, with TNE in particular a focus as part of the UK International al RemarksEducation Strategy. The key challenge for the CVU remains achieving the engagement across the sector to maintain its profile and deliver to its mission.

THE COUNCIL OF VALIDATING UNIVERSITIES
(A Company Limited by Guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 30 JULY 2024

Comments on Financial Activities

The Executive Committee retained the fee of £575 for all member institutions for 2023/2024.

CVU uses Eventbrite for all its event bookings. Eventbrite charges a fee for all paid transactions which is passed on to the ticket buyer. Therefore, the prices quoted below relate to the amount CVU charges but is not inclusive of the fee added by Eventbrite when tickets are purchased.

Attendance fees for webinars were set at £54.88 for members and £87.38 for non members.

The British Accreditation Council charged a discounted annual Secretariat fee of £12,000, continuing the discounted fee paid in 2021/22 reduced from the £27,000 paid in 2020/2021, due to ongoing repercussions of the COVID 19 pandemic on CVU's financial stability. This fee also included staff time and all administrative support. The contract is renewable on an annual basis and CVU chose to extend the use of the British Accreditation Council services for 2024/2025.

In relation to Governance, MHA in Northampton was appointed to independently review the accounts for 2023/24, having provided this service since 2020/2021.

Reserves

The Trustees believe that adequate reserves should be held to maintain the work of the council and that the free reserves equivalent to nine months normal recurring expenditure will suffice.

GOING CONCERN

After making appropriate enquiries, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

CONSTITUTION

The company is registered as a charitable company limited by guarantee and was set up by a Trust deed.

The company is constituted under a Trust deed and is a registered charity number 1175849.

METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

The list of Trustees is kept up to date on the charity commission website through the online service.

THE COUNCIL OF VALIDATING UNIVERSITIES
(A Company Limited by Guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 30 JULY 2024

POLICIES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES

Once appointed, new trustees are sent important information and the up-to-date copy of the CVU Handbook via email.

ORGANISATIONAL STRUCTURE AND DECISION MAKING

Trustees consider and make decisions through Executive Committee meetings, dates for which are proposed by the Secretariat in advance and agreed by the Trustees. The Chair, Dr Aulay Mackenzie, is responsible for determining the Trustee (or Trustees) responsible for carrying out actions arising from decisions. Details and progress on actions are recorded by the Secretariat in an Action Points paper submitted to each Executive Committee meeting.

PRINCIPAL ACTIVITIES

The principal (or main) activity (or activities) is identified as the activity which contributes most to the total value added.

The principal activity for the Council during the 2023/2024 financial year was the provision of advice and information, through webinars.

THE COUNCIL OF VALIDATING UNIVERSITIES
(A Company Limited by Guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 30 JULY 2024

TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees (who are also directors of Council of Validating Universities 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).

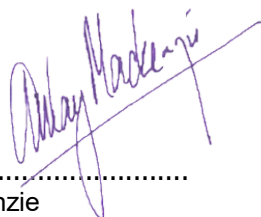
Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

This report was approved by the Board of Trustees, on 14 March 2025 and signed on their behalf by:



.....
Dr Aulay Mackenzie
Trustee

THE COUNCIL OF VALIDATING UNIVERSITIES
(A Company Limited by Guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 30 JULY 2024

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE COUNCIL OF VALIDATING
UNIVERSITIES (the 'company')

I report to the charity Trustees on my examination of the accounts of the company for the year ended 30 July 2024.

This report is made solely to the company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the company's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the company's Trustees as a body, for my work or for this report.

RESPONSIBILITIES AND BASIS OF REPORT

As the Trustees of the company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.


INDEPENDENT EXAMINER'S STATEMENT

I have completed my examination. I can confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:



Dated: 17 March 2025

Rebecca Hughes BSc(Hons) FCCA

MHA
Chartered Accountants
Century House, The Lakes
Northampton
NN4 7HD

THE COUNCIL OF VALIDATING UNIVERSITIES
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30 JULY 2024

	Note	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
INCOME FROM:				
Charitable activities	2	40,002	40,002	31,555
TOTAL INCOME		<u>40,002</u>	<u>40,002</u>	<u>31,555</u>
EXPENDITURE ON:				
Charitable activities		43,854	43,854	30,651
TOTAL EXPENDITURE		<u>43,854</u>	<u>43,854</u>	<u>30,651</u>
NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES		(3,852)	(3,852)	904
NET MOVEMENT IN FUNDS		(3,852)	(3,852)	904
RECONCILIATION OF FUNDS:				
Total funds brought forward		60,003	60,003	59,099
TOTAL FUNDS CARRIED FORWARD		<u><u>56,151</u></u>	<u><u>56,151</u></u>	<u><u>60,003</u></u>

The notes on pages 13 to 18 form part of these financial statements.

THE COUNCIL OF VALIDATING UNIVERSITIES
(A Company Limited by Guarantee)
REGISTERED NUMBER: 05272761

BALANCE SHEET
AS AT 30 JULY 2024

	Note	£	2024 £	£	2023 £
CURRENT ASSETS					
Debtors	6	2,902		5,430	
Cash at bank and in hand		55,249		59,482	
			<u>58,151</u>	<u>64,912</u>	
CREDITORS: amounts falling due within one year	7	(2,000)		(4,909)	
NET CURRENT ASSETS			<u>56,151</u>		<u>60,003</u>
NET ASSETS			<u><u>56,151</u></u>		<u><u>60,003</u></u>
CHARITY FUNDS					
Unrestricted funds	8		<u>56,151</u>		<u>60,003</u>
TOTAL FUNDS			<u><u>56,151</u></u>		<u><u>60,003</u></u>

The company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The Trustees consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees on 14 March 2025 and signed on their behalf by:

.....
Dr Aulay Mckenzie
Chair

The notes on pages 13 to 18 form part of these financial statements.

THE COUNCIL OF VALIDATING UNIVERSITIES
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JULY 2024

1. ACCOUNTING POLICIES

1.1 General information

Council of Validating Universities is a private limited company limited by guarantee and registered in England and Wales. Registered company number 05272761 and charity number 1175849.

The registered office is Wax Chandlers Hall, 6 Gresham Street, London, EC2V 7AD.

1.2 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (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.

The Council of Validating Universities meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.3 Company status

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

1.4 Going concern

The financial statements have been prepared on a going concern basis.

The Trustees have not identified any material uncertainties that may cast significant doubt about the ability of the charity to continue as a going concern.

Based on these assessments and having regard to the resources available to the charity, the Trustees have concluded that there is no material uncertainty and that they can continue to adopt the going concern basis in preparing the annual report and accounts.

1.5 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JULY 2024

1. ACCOUNTING POLICIES (CONTINUED)

1.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Charitable activities and Governance costs are costs incurred on the company's operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

1.7 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the Bank.

1.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.9 Cash at Bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.11 Financial instruments

The company only has financial assets and financial 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

THE COUNCIL OF VALIDATING UNIVERSITIES
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JULY 2024

1. ACCOUNTING POLICIES (CONTINUED)

1.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

2. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Membership Subscriptions	21,275	21,275	22,665
Annual conference fees	11,138	11,138	-
Workshop & Seminar fees	7,589	7,589	8,890
	<hr/>	<hr/>	<hr/>
Total donations and legacies	40,002	40,002	31,555
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Total 2023	31,555	31,555	
	<hr/> <hr/>	<hr/> <hr/>	

3. EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted funds £	Total 2024 £	Total 2023 £
Conference costs	11,134	11,134	-
Workshop & seminar costs	690	690	677
Publicity material	1,634	1,634	-
Secretariat salary	28,000	28,000	28,000
Other costs	390	390	417
Governance costs	2,006	2,006	1,557
	<hr/>	<hr/>	<hr/>
	43,854	43,854	30,651
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Total 2023	30,651	30,651	
	<hr/> <hr/>	<hr/> <hr/>	

THE COUNCIL OF VALIDATING UNIVERSITIES
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JULY 2024

4. NET INCOME/(EXPENDITURE)

During the year, no Trustees received any remuneration (2023 - £NIL).
During the year, no Trustees received any benefits in kind (2023 - £NIL).
During the year, no Trustees received any reimbursement of expenses (2023 - £NIL).

5. Independent examination fee

The Independent Examiner's remuneration amounts to an Independent Examination fee of £2,346 (2023 - £2,082).

6. DEBTORS

	2024	2023
	£	£
Trade debtors	539	143
Prepayments and accrued income	2,363	5,287
	<hr/> 2,902 <hr/>	<hr/> 5,430 <hr/>

7. CREDITORS: Amounts falling due within one year

	2024	2023
	£	£
Trade creditors	-	2,909
Accruals and deferred income	2,000	2,000
	<hr/> 2,000 <hr/>	<hr/> 4,909 <hr/>

THE COUNCIL OF VALIDATING UNIVERSITIES
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JULY 2024

8. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 31 July 2023 £	Income £	Expenditure £	Balance at 30 July 2024 £
Designated funds				
Designated Funds - all funds	-	40,002	(43,834)	(3,832)
General funds				
Charitable activities	60,003	-	-	60,003
Accountancy	-	-	(20)	(20)
	<u>60,003</u>	<u>-</u>	<u>(20)</u>	<u>59,983</u>
Total Unrestricted funds	<u>60,003</u>	<u>40,002</u>	<u>(43,854)</u>	<u>56,151</u>
Total of funds	<u><u>60,003</u></u>	<u><u>40,002</u></u>	<u><u>(43,854)</u></u>	<u><u>56,151</u></u>

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 31 July 2022 £	Income £	Expenditure £	Balance at 30 July 2023 £
Charitable activities	59,099	31,555	(30,651)	60,003
Total of funds	<u>59,099</u>	<u>31,555</u>	<u>(30,651)</u>	<u>60,003</u>

SUMMARY OF FUNDS - CURRENT YEAR

	Balance at 31 July 2023 £	Income £	Expenditure £	Balance at 30 July 2024 £
Designated funds	-	40,002	(43,834)	(3,832)
General funds	60,003	-	(20)	59,983
	<u>60,003</u>	<u>40,002</u>	<u>(43,854)</u>	<u>56,151</u>

THE COUNCIL OF VALIDATING UNIVERSITIES
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JULY 2024

8. STATEMENT OF FUNDS (continued)

SUMMARY OF FUNDS - PRIOR YEAR

	Balance at 31 July 2022 £	Income £	Expenditure £	Balance at 30 July 2023 £
General funds	59,099	31,555	(30,651)	60,003

9. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2024 £	Total funds 2024 £
Current assets	58,151	58,151
Creditors due within one year	(2,000)	(2,000)
	56,151	56,151

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2023 £	Total funds 2023 £
Current assets	64,912	64,912
Creditors due within one year	(4,909)	(4,909)
	60,003	60,003

COUNCIL OF VALIDATING UNIVERSITIES

England & Wales - Charity number 1175849

Accounts

Registered number: 05272761
Charity number: 1175849

THE COUNCIL OF VALIDATING UNIVERSITIES
(A Company Limited by Guarantee)
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JULY 2023

THE COUNCIL OF VALIDATING UNIVERSITIES
(A Company Limited by Guarantee)

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THE COUNCIL OF VALIDATING UNIVERSITIES
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 30 JULY 2023

Trustees

Dr Aulay Mackenzie, Chair
Dr Frank Haddleton, Vice Chair
Ms Diane Glautier
Mr Phil Berry (resigned 17 November 2023)
Mr Dominic Ramsden (resigned 18 December 2023)
Dr Suzanna Tomassi
Ms Maureen McLaughlin (resigned 25 April 2023)
Dr Mfanwy Davies
Ms Angela Harrison (resigned 21 April 2023)
Prof Martin Snowden (appointed 15 March 2024)
Claire Nixon (resigned 19 June 2023)

Company registered number

05272761

Charity registered number

1175849

Registered office

Wax Chandlers Hall, British Accreditation Council, 6 Gresham Street, London, EC2V 7AD

Company secretary

Dr Janet Nancy Bohrer

Independent examiner

Rebecca Hughes Bsc (Hons) FCCA, MHA, Century House, The Lakes, Northampton, NN4 7HD

Bankers

Charities Aid Foundation Bank, 25 Kings Hill Ave, Kings Hill, West Malling, ME19 4JQ

THE COUNCIL OF VALIDATING UNIVERSITIES
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 30 JULY 2023

The Trustees present their annual report together with the financial statements of the Company for the year 31 July 2022 to 30 July 2023. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

LEGAL AND ADMINISTRATIVE INFORMATION

The Council of Validating Universities (CVU) was registered as a charity, number 1054170, on 29 March 1996. The Trustees approved the merger of the Incorporated Charity (number, 1175849) with the Unincorporated charitable entity of the same name (number 1054170), on 10 February 2017. The Charity merger was completed and Charity number 1175849 was registered on 21 November 2017.

The Council of Validating Universities is a company limited by guarantee and the directors that served during the year are:

Dr Aulay Mackenzie
Dr Frank Haddleton
Ms Diane Glautier
Mr Phil Berry (resigned 17 November 2023)
Ms Claire Nixon (resigned 17 June 2023)
Mr Dominic Ramsden (resigned 18 December 2023)
Dr Suzanna Tomassi
Ms Maureen McLaughlin (resigned 25 April 2023)
Dr Myfanwy Davies
Ms Angela Harrison (resigned 21 April 2023)

Its registered office is; British Accreditation Council, Wax Chandlers Hall, 6 Gresham Street, London, EC2V 7AD.

The Council's governing document is its Constitution adopted on 12 February 1996, and amended on 13 February 1997, 10 September 1999, 8 February 2000, 8 September 2000, 16 September 2004, 18 September 2008, 17 September 2009, 13 September 2012 and 22 September 2016. The constitution was formally adopted following the completion of the review on 21 November 2017.

The Charity Trustees are the members of the Executive Committee who are responsible for the control and management of the charity.

The Council held its funds in a Clubs and Societies Current Account and a Reserve Account in the National Westminster Bank.

On 14 June 2018, the Council of Validating Universities opened a current bank account with the Charities Aid Foundation Bank.

In order to obtain wide spread experience and appropriate skills on the board of trustees the recruitment of trustees is usually done through personal contacts and introductions. Trustees & Directors are elected by the members and normally serve for a period of three years.

THE COUNCIL OF VALIDATING UNIVERSITIES
(A Company Limited by Guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 30 JULY 2023

POLICIES AND OBJECTIVES

As enshrined in the Council's governing document, the charitable objects of the Council are 'to advance education, including training and research, in particular by keeping under review the concerns of degree-awarding institutions within the United Kingdom in relation to collaborative validation' and 'identifying and promoting good practice in collaborative validation'.

Collaborative provision is defined by the Council 'as the process whereby a degree-awarding body judges one or more programmes of study, modules or courses offered by another body (or bodies) to be appropriate to lead to a qualification and/or credit of that degree-awarding body. It accordingly encompasses the delivery by another body (or bodies) of programmes, courses, or modules where the content (curriculum/learning outcomes) has been designed and developed by either the degree-awarding body (or bodies) or a partnership of the degree-awarding body and the other body (or bodies).'

AIMS AND ORGANISATION

The Council is the one UK organisation specifically representing the interests of higher education institutions which validate programmes delivered outside those institutions but leading to their awards. When planning activities, the trustees have regard for the Charity Commission's guidance on public benefit.

The Council's Secretariat has been provided by the British Accreditation Council for Independent Further and Higher Education since 1 January 2016.

The Council operates as a networking organisation through the provision of opportunities for representatives of member organisations to learn about, and contribute to discussion on, topics of interest to collaborative provision. It does this principally through its annual conference, national seminars and workshops, a periodic survey of the number and type of collaborative arrangements that lead to awards of validating universities, and publication of guidance for practitioners. Through its individual members and sub-groups, the Council contributes to discussion and consultation on national policy affecting collaborative provision.

Annual Conference

The 2022 Annual Conference was planned for September 2022 but unfortunately not booked due to the ongoing effects of the Covid-19 pandemic.

The 2023 Annual Conference has been booked at Conference Aston on 21 and 22 September 2023. The Council paid £12,768 which included catering and accommodation for attendees. Tickets are planned to be sold at £320.31 for members and £379.90 for non-members. Parties with numerous attendees from the same institution will be charged a discounted price of £271.56.

Conference Sessions

CVU Workshop and Seminar Programme for 2022/2023.

There were five seminars/workshops in 2022/2023. Continuing from 2021/2022, they were delivered online via Eventbrite to encourage participation from across the UK higher education sector in alignment with the increase in remote working and online engagement. Their details were as follows:

THE COUNCIL OF VALIDATING UNIVERSITIES
(A Company Limited by Guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 30 JULY 2023

Seminar 1

Topic: Risk & Due Diligence in Partnerships

Date: 18 November 2022

Summary: Assessing risk in partnerships and new partners is always critical for universities and the cost of making mistakes can be high. In the current environment the risks may be higher and some processes more challenging. Universities are therefore developing risk-based frameworks to work within, directing resources to areas where there is most perceived risk.

This CVU webinar will identify important factors that must be considered whilst identifying and managing the risks involved in working with both potential and existing collaborative partners, consider good practice in due diligence and risk management and will consider approaches to mitigate the current constrictions.

Attendance: 40 (not including speakers)

Seminar 2

Topic: Introduction to Collaborative Provision

Date: 27 January 2023

Summary: An introduction for staff who are new to working in university partnerships. Are you new to the role of an academic partnership manager or do you just want to know more about the role? This session will provide a 'back to basic' outline of what it's like to work with collaborative partners, providing information on the varied aspects of the role.

During the session we will also be hearing about what academic partners need from their university/awarding body and what makes a good partnership manager from their perspective. The session will also be exploring the academic role and how academic partnership managers and academics can best work together to support academic partnerships. It's a really practical session, which will provide an opportunity to ask questions and have an informal conversation about all aspects of the role.

Attendance: 31 (not including speakers)

Seminar 3

Topic: Interprofessional Collaborations

Date: 22 March 2023

Summary: As universities look to respond to the Government's skills agenda with increased professional provision, the nature of the partnerships they are forming are increasingly complex and diverging from the norm. In taking account of traditional responsibilities around academic quality and standards they need to recognise that these partners operate in different ways and have to modify their approaches to approval and oversight.

This session looks at a range of cases studies from universities which have entered into partnership arrangements with training providers and/or employers where they may be responsible for the academic award or credit and the partner leads on the professional development having their own industry requirements. There will be an exploration of differences in responsibilities in setting up and maintaining ongoing oversight, as well as the opportunities these partnerships present for universities. There will also be an opportunity for participants to share best practice and challenges in this area of partnerships.

Attendance: 11 (not including speakers)

THE COUNCIL OF VALIDATING UNIVERSITIES
(A Company Limited by Guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 30 JULY 2023

Seminar 4

Topic: Swings, Roundabouts and Slides: TNE in the 21st Century

Date: 9 June 2023

Summary: International partnerships and particularly transnational education offer enormous opportunities for HE. This online seminar will identify the main strategic risks and opportunities of expansion into new markets and will illustrate successful strategies for extracting added value from existing partnerships.

Attendance: 33 (not including speakers)

Seminar 5

Topic: Divorce and Separation

Date: 16 June 2023

Summary: This CVU webinar will consider the various triggers for the dissolution of academic partnership operations and the arising legal, financial, quality and operational challenges, including but not restricted to risk management and teach-out obligations. Partnership termination is commonplace, so it is important to plan in advance. Some salutary examples of shortcomings in such planning will be shared, as well as lessons learnt.

Attendance: 23 (not including speakers)

Executive committee council meetings

The executive committee met four times in the year on the following dates:

- 2 September 2022
- 9 December 2022
- 17 March 2023
- 2 June 2023

Some committee members also met on 7 July 2023 to plan for upcoming webinars.

No new CVU Executive Committee members were recruited during 2022/23.

All meetings were held online via Zoom, and all were recorded by the Secretariat, with meeting minutes sent to the Chair for approval. All meeting minutes have been approved.

Achievements and performance

CVU Secretariat

The British Accreditation Council has provided secretariat services from 1 January 2016.

CVU Representation

The CVU continued its representation on national committees and working groups during 2020/21, including Dr Aulay Mackenzie acting as a member of the UUK/GuildHE/QAA working group on QA of TNE.

THE COUNCIL OF VALIDATING UNIVERSITIES
(A Company Limited by Guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 30 JULY 2023

Final remarks

Partnership activity remains a key sector activity, with TNE in particular a focus as part of the UK International al RemarksEducation Strategy. The key challenge for the CVU remains achieving the engagement across the sector to maintain its profile and deliver to its mission.

Comments on Financial Activities

The Executive Committee retained the fee of £575 for all member institutions for 2022/2023.

CVU uses Eventbrite for all its event bookings. Eventbrite charges a fee for all paid transactions which is passed on to the ticket buyer. Therefore, the prices quoted below relate to the amount CVU charges but is not inclusive of the fee added by Eventbrite when tickets are purchased.

Attendance fees for webinars were set at £53.59 for members and £85.03 for non members.

The British Accreditation Council charged a discounted annual Secretariat fee of £12,000, continuing the discounted fee paid in 2021/22 reduced from the £27,000 paid in 2020/2021, due to ongoing repercussions of the COVID 19 pandemic on CVU's financial stability. This fee also included staff time and all administrative support. The contract is renewable on an annual basis and CVU chose to extend the use of the British Accreditation Council services for 2023/2024.

In relation to Governance, MHA in Northampton was appointed to independently review the accounts for 2022/23, having provided this service since 2020/2021.

Reserves

The Trustees believe that adequate reserves should be held to maintain the work of the council and that the free reserves equivalent to nine months normal recurring expenditure will suffice.

GOING CONCERN

After making appropriate enquiries, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

THE COUNCIL OF VALIDATING UNIVERSITIES
(A Company Limited by Guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 30 JULY 2023

CONSTITUTION

The company is registered as a charitable company limited by guarantee and was set up by a Trust deed.

The company is constituted under a Trust deed and is a registered charity number 1175849.

METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

The list of Trustees is kept up to date on the charity commission website through the online service.

POLICIES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES

Once appointed, new trustees are sent important information and the up-to-date copy of the CVU Handbook via email.

ORGANISATIONAL STRUCTURE AND DECISION MAKING

Trustees consider and make decisions through Executive Committee meetings, dates for which are proposed by the Secretariat in advance and agreed by the Trustees. The Chair, Dr Aulay Mackenzie, is responsible for determining the Trustee (or Trustees) responsible for carrying out actions arising from decisions. Details and progress on actions are recorded by the Secretariat in an Action Points paper submitted to each Executive Committee meeting.

PRINCIPAL ACTIVITIES

The principal (or main) activity (or activities) is identified as the activity which contributes most to the total value added.

The principal activity for the Council during the 2022/2023 financial year was the provision of advice and information, through webinars.

THE COUNCIL OF VALIDATING UNIVERSITIES
(A Company Limited by Guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 30 JULY 2023

TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees (who are also directors of Council of Validating Universities 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 the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

This report was approved by the Board of Trustees, on 1 May 2024 and signed on their behalf by:



.....
Dr Aulay Mackenzie
Trustee

THE COUNCIL OF VALIDATING UNIVERSITIES
(A Company Limited by Guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 30 JULY 2023

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE COUNCIL OF VALIDATING
UNIVERSITIES (the 'company')

I report to the charity Trustees on my examination of the accounts of the company for the year ended 30 July 2023.

This report is made solely to the company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the company's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the company's Trustees as a body, for my work or for this report.

RESPONSIBILITIES AND BASIS OF REPORT

As the Trustees of the company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

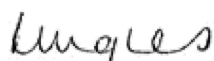
INDEPENDENT EXAMINER'S STATEMENT

I have completed my examination. I can confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:



Dated: 2 May 2024

Rebecca Hughes BSc(Hons) FCCA

MHA
Chartered Accountants
Century House, The Lakes
Northampton
NN4 7HD

THE COUNCIL OF VALIDATING UNIVERSITIES
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30 JULY 2023

	Note	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
INCOME FROM:				
Charitable activities	2	31,555	31,555	34,436
TOTAL INCOME		<u>31,555</u>	<u>31,555</u>	<u>34,436</u>
EXPENDITURE ON:				
Charitable activities		30,651	30,651	33,291
TOTAL EXPENDITURE		<u>30,651</u>	<u>30,651</u>	<u>33,291</u>
NET INCOME BEFORE OTHER RECOGNISED GAINS AND LOSSES		904	904	1,145
NET MOVEMENT IN FUNDS		904	904	1,145
RECONCILIATION OF FUNDS:				
Total funds brought forward		59,099	59,099	57,954
TOTAL FUNDS CARRIED FORWARD		<u><u>60,003</u></u>	<u><u>60,003</u></u>	<u><u>59,099</u></u>

The notes on pages 12 to 17 form part of these financial statements.

THE COUNCIL OF VALIDATING UNIVERSITIES
(A Company Limited by Guarantee)
REGISTERED NUMBER: 05272761

BALANCE SHEET
AS AT 30 JULY 2023

	Note	£	2023 £	£	2022 £
CURRENT ASSETS					
Debtors	6	5,430		2,481	
Cash at bank and in hand		59,482		58,958	
			<u>64,912</u>	<u>61,439</u>	
CREDITORS: amounts falling due within one year	7	(4,909)		(2,340)	
NET CURRENT ASSETS			<u>60,003</u>		<u>59,099</u>
NET ASSETS			<u>60,003</u>		<u>59,099</u>
CHARITY FUNDS					
Unrestricted funds	8		<u>60,003</u>		<u>59,099</u>
TOTAL FUNDS			<u>60,003</u>		<u>59,099</u>

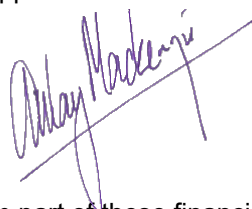
The company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The Trustees consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees on 1 May 2024 and signed on their behalf, by:

.....
Dr Aulay Mackenzie
Chair



The notes on pages 12 to 17 form part of these financial statements.

THE COUNCIL OF VALIDATING UNIVERSITIES
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JULY 2023

1. ACCOUNTING POLICIES

1.1 General information

Council of Validating Universities is a private limited company limited by guarantee and registered in England and Wales. Registered company number 05272761 and charity number 1175849.

The registered office is Wax Chandlers Hall, 6 Gresham Street, London, EC2V 7AD.

1.2 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (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.

The Council of Validating Universities meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.3 Company status

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

1.4 Going concern

The financial statements have been prepared on a going concern basis.

The Trustees have not identified any material uncertainties that may cast significant doubt about the ability of the charity to continue as a going concern.

Based on these assessments and having regard to the resources available to the charity, the Trustees have concluded that there is no material uncertainty and that they can continue to adopt the going concern basis in preparing the annual report and accounts.

1.5 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JULY 2023

1. ACCOUNTING POLICIES (CONTINUED)

1.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Charitable activities and Governance costs are costs incurred on the company's operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

1.7 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the Bank.

1.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.9 Cash at Bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.11 Financial instruments

The company only has financial assets and financial 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

THE COUNCIL OF VALIDATING UNIVERSITIES
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JULY 2023

1. ACCOUNTING POLICIES (CONTINUED)

1.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

2. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Membership Subscriptions	22,665	22,665	23,719
Workshop & Seminar fees	8,890	8,890	10,717
	<hr/>	<hr/>	<hr/>
Total donations and legacies	31,555	31,555	34,436
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Total 2022	34,436	34,436	
	<hr/> <hr/>	<hr/> <hr/>	

3. EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted funds £	Total 2023 £	Total 2022 £
Conference costs	-	-	2,412
Workshop & seminar costs	677	677	680
Secretariat salary	28,000	28,000	28,000
Bad debts	-	-	(575)
Other costs	417	417	428
Governance costs	1,557	1,557	2,346
	<hr/>	<hr/>	<hr/>
	30,651	30,651	33,291
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Total 2022	33,291	33,291	
	<hr/> <hr/>	<hr/> <hr/>	

THE COUNCIL OF VALIDATING UNIVERSITIES
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JULY 2023

4. NET INCOME/(EXPENDITURE)

During the year, no Trustees received any remuneration (2022 - £NIL).
 During the year, no Trustees received any benefits in kind (2022 - £NIL).
 During the year, no Trustees received any reimbursement of expenses (2022 - £NIL).

5. Independent examination fee

The Independent Examiner's remuneration amounts to an Independent Examination fee of £2,346 (2022 - £2,082).

6. DEBTORS

	2023 £	2022 £
Trade debtors	143	107
Prepayments and accrued income	5,287	2,374
	<u>5,430</u>	<u>2,481</u>

7. CREDITORS: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	2,909	-
Accruals and deferred income	2,000	2,340
	<u>4,909</u>	<u>2,340</u>

8. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 31 July 2022 £	Income £	Expenditure £	Balance at 30 July 2023 £
General funds				
Charitable activities	59,099	31,555	(30,651)	60,003
	<u>59,099</u>	<u>31,555</u>	<u>(30,651)</u>	<u>60,003</u>

THE COUNCIL OF VALIDATING UNIVERSITIES
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JULY 2023

8. STATEMENT OF FUNDS (continued)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 31 July 2021 £	Income £	Expenditure £	Balance at 30 July 2022 £
Charitable activities	57,954	34,436	(33,291)	59,099
Total of funds	<u>57,954</u>	<u>34,436</u>	<u>(33,291)</u>	<u>59,099</u>

SUMMARY OF FUNDS - CURRENT YEAR

	Balance at 31 July 2022 £	Income £	Expenditure £	Balance at 30 July 2023 £
General funds	<u>59,099</u>	<u>31,555</u>	<u>(30,651)</u>	<u>60,003</u>

SUMMARY OF FUNDS - PRIOR YEAR

	Balance at 31 July 2021 £	Income £	Expenditure £	Balance at 30 July 2022 £
General funds	<u>57,954</u>	<u>34,436</u>	<u>(33,291)</u>	<u>59,099</u>

9. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2023 £	Total funds 2023 £
Current assets	64,912	64,912
Creditors due within one year	(4,909)	(4,909)
	<u>60,003</u>	<u>60,003</u>

THE COUNCIL OF VALIDATING UNIVERSITIES
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JULY 2023

9. ANALYSIS OF NET ASSETS BETWEEN FUNDS (continued)

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2022 £	Total funds 2022 £
Current assets	61,439	61,439
Creditors due within one year	(2,340)	(2,340)
	<hr/>	<hr/>
	59,099	59,099
	<hr/> <hr/>	<hr/> <hr/>

Registered number: 05272761
Charity number: 1175849

THE COUNCIL OF VALIDATING UNIVERSITIES
(A Company Limited by Guarantee)
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JULY 2023

THE COUNCIL OF VALIDATING UNIVERSITIES
(A Company Limited by Guarantee)

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THE COUNCIL OF VALIDATING UNIVERSITIES
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 30 JULY 2023

Trustees

Dr Aulay Mackenzie, Chair
Dr Frank Haddleton, Vice Chair
Ms Diane Glautier
Mr Phil Berry (resigned 17 November 2023)
Mr Dominic Ramsden (resigned 18 December 2023)
Dr Suzanna Tomassi
Ms Maureen McLaughlin (resigned 25 April 2023)
Dr Mfanwy Davies
Ms Angela Harrison (resigned 21 April 2023)
Prof Martin Snowden (appointed 15 March 2024)
Claire Nixon (resigned 19 June 2023)

Company registered number

05272761

Charity registered number

1175849

Registered office

Wax Chandlers Hall, British Accreditation Council, 6 Gresham Street, London, EC2V 7AD

Company secretary

Dr Janet Nancy Bohrer

Independent examiner

Rebecca Hughes Bsc (Hons) FCCA, MHA, Century House, The Lakes, Northampton, NN4 7HD

Bankers

Charities Aid Foundation Bank, 25 Kings Hill Ave, Kings Hill, West Malling, ME19 4JQ

THE COUNCIL OF VALIDATING UNIVERSITIES
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 30 JULY 2023

The Trustees present their annual report together with the financial statements of the Company for the year 31 July 2022 to 30 July 2023. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

LEGAL AND ADMINISTRATIVE INFORMATION

The Council of Validating Universities (CVU) was registered as a charity, number 1054170, on 29 March 1996. The Trustees approved the merger of the Incorporated Charity (number, 1175849) with the Unincorporated charitable entity of the same name (number 1054170), on 10 February 2017. The Charity merger was completed and Charity number 1175849 was registered on 21 November 2017.

The Council of Validating Universities is a company limited by guarantee and the directors that served during the year are:

Dr Aulay Mackenzie
Dr Frank Haddleton
Ms Diane Glautier
Mr Phil Berry (resigned 17 November 2023)
Ms Claire Nixon (resigned 17 June 2023)
Mr Dominic Ramsden (resigned 18 December 2023)
Dr Suzanna Tomassi
Ms Maureen McLaughlin (resigned 25 April 2023)
Dr Myfanwy Davies
Ms Angela Harrison (resigned 21 April 2023)

Its registered office is; British Accreditation Council, Wax Chandlers Hall, 6 Gresham Street, London, EC2V 7AD.

The Council's governing document is its Constitution adopted on 12 February 1996, and amended on 13 February 1997, 10 September 1999, 8 February 2000, 8 September 2000, 16 September 2004, 18 September 2008, 17 September 2009, 13 September 2012 and 22 September 2016. The constitution was formally adopted following the completion of the review on 21 November 2017.

The Charity Trustees are the members of the Executive Committee who are responsible for the control and management of the charity.

The Council held its funds in a Clubs and Societies Current Account and a Reserve Account in the National Westminster Bank.

On 14 June 2018, the Council of Validating Universities opened a current bank account with the Charities Aid Foundation Bank.

In order to obtain wide spread experience and appropriate skills on the board of trustees the recruitment of trustees is usually done through personal contacts and introductions. Trustees & Directors are elected by the members and normally serve for a period of three years.

THE COUNCIL OF VALIDATING UNIVERSITIES
(A Company Limited by Guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 30 JULY 2023

POLICIES AND OBJECTIVES

As enshrined in the Council's governing document, the charitable objects of the Council are 'to advance education, including training and research, in particular by keeping under review the concerns of degree-awarding institutions within the United Kingdom in relation to collaborative validation' and 'identifying and promoting good practice in collaborative validation'.

Collaborative provision is defined by the Council 'as the process whereby a degree-awarding body judges one or more programmes of study, modules or courses offered by another body (or bodies) to be appropriate to lead to a qualification and/or credit of that degree-awarding body. It accordingly encompasses the delivery by another body (or bodies) of programmes, courses, or modules where the content (curriculum/learning outcomes) has been designed and developed by either the degree-awarding body (or bodies) or a partnership of the degree-awarding body and the other body (or bodies).'

AIMS AND ORGANISATION

The Council is the one UK organisation specifically representing the interests of higher education institutions which validate programmes delivered outside those institutions but leading to their awards. When planning activities, the trustees have regard for the Charity Commission's guidance on public benefit.

The Council's Secretariat has been provided by the British Accreditation Council for Independent Further and Higher Education since 1 January 2016.

The Council operates as a networking organisation through the provision of opportunities for representatives of member organisations to learn about, and contribute to discussion on, topics of interest to collaborative provision. It does this principally through its annual conference, national seminars and workshops, a periodic survey of the number and type of collaborative arrangements that lead to awards of validating universities, and publication of guidance for practitioners. Through its individual members and sub-groups, the Council contributes to discussion and consultation on national policy affecting collaborative provision.

Annual Conference

The 2022 Annual Conference was planned for September 2022 but unfortunately not booked due to the ongoing effects of the Covid-19 pandemic.

The 2023 Annual Conference has been booked at Conference Aston on 21 and 22 September 2023. The Council paid £12,768 which included catering and accommodation for attendees. Tickets are planned to be sold at £320.31 for members and £379.90 for non-members. Parties with numerous attendees from the same institution will be charged a discounted price of £271.56.

Conference Sessions

CVU Workshop and Seminar Programme for 2022/2023.

There were five seminars/workshops in 2022/2023. Continuing from 2021/2022, they were delivered online via Eventbrite to encourage participation from across the UK higher education sector in alignment with the increase in remote working and online engagement. Their details were as follows:

THE COUNCIL OF VALIDATING UNIVERSITIES
(A Company Limited by Guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 30 JULY 2023

Seminar 1

Topic: Risk & Due Diligence in Partnerships

Date: 18 November 2022

Summary: Assessing risk in partnerships and new partners is always critical for universities and the cost of making mistakes can be high. In the current environment the risks may be higher and some processes more challenging. Universities are therefore developing risk-based frameworks to work within, directing resources to areas where there is most perceived risk.

This CVU webinar will identify important factors that must be considered whilst identifying and managing the risks involved in working with both potential and existing collaborative partners, consider good practice in due diligence and risk management and will consider approaches to mitigate the current constrictions.

Attendance: 40 (not including speakers)

Seminar 2

Topic: Introduction to Collaborative Provision

Date: 27 January 2023

Summary: An introduction for staff who are new to working in university partnerships. Are you new to the role of an academic partnership manager or do you just want to know more about the role? This session will provide a 'back to basic' outline of what it's like to work with collaborative partners, providing information on the varied aspects of the role.

During the session we will also be hearing about what academic partners need from their university/awarding body and what makes a good partnership manager from their perspective. The session will also be exploring the academic role and how academic partnership managers and academics can best work together to support academic partnerships. It's a really practical session, which will provide an opportunity to ask questions and have an informal conversation about all aspects of the role.

Attendance: 31 (not including speakers)

Seminar 3

Topic: Interprofessional Collaborations

Date: 22 March 2023

Summary: As universities look to respond to the Government's skills agenda with increased professional provision, the nature of the partnerships they are forming are increasingly complex and diverging from the norm. In taking account of traditional responsibilities around academic quality and standards they need to recognise that these partners operate in different ways and have to modify their approaches to approval and oversight.

This session looks at a range of cases studies from universities which have entered into partnership arrangements with training providers and/or employers where they may be responsible for the academic award or credit and the partner leads on the professional development having their own industry requirements. There will be an exploration of differences in responsibilities in setting up and maintaining ongoing oversight, as well as the opportunities these partnerships present for universities. There will also be an opportunity for participants to share best practice and challenges in this area of partnerships.

Attendance: 11 (not including speakers)

THE COUNCIL OF VALIDATING UNIVERSITIES
(A Company Limited by Guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 30 JULY 2023

Seminar 4

Topic: Swings, Roundabouts and Slides: TNE in the 21st Century

Date: 9 June 2023

Summary: International partnerships and particularly transnational education offer enormous opportunities for HE. This online seminar will identify the main strategic risks and opportunities of expansion into new markets and will illustrate successful strategies for extracting added value from existing partnerships.

Attendance: 33 (not including speakers)

Seminar 5

Topic: Divorce and Separation

Date: 16 June 2023

Summary: This CVU webinar will consider the various triggers for the dissolution of academic partnership operations and the arising legal, financial, quality and operational challenges, including but not restricted to risk management and teach-out obligations. Partnership termination is commonplace, so it is important to plan in advance. Some salutary examples of shortcomings in such planning will be shared, as well as lessons learnt.

Attendance: 23 (not including speakers)

Executive committee council meetings

The executive committee met four times in the year on the following dates:

- 2 September 2022
- 9 December 2022
- 17 March 2023
- 2 June 2023

Some committee members also met on 7 July 2023 to plan for upcoming webinars.

No new CVU Executive Committee members were recruited during 2022/23.

All meetings were held online via Zoom, and all were recorded by the Secretariat, with meeting minutes sent to the Chair for approval. All meeting minutes have been approved.

Achievements and performance

CVU Secretariat

The British Accreditation Council has provided secretariat services from 1 January 2016.

CVU Representation

The CVU continued its representation on national committees and working groups during 2020/21, including Dr Aulay Mackenzie acting as a member of the UUK/GuildHE/QAA working group on QA of TNE.

THE COUNCIL OF VALIDATING UNIVERSITIES
(A Company Limited by Guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 30 JULY 2023

Final remarks

Partnership activity remains a key sector activity, with TNE in particular a focus as part of the UK International al RemarksEducation Strategy. The key challenge for the CVU remains achieving the engagement across the sector to maintain its profile and deliver to its mission.

Comments on Financial Activities

The Executive Committee retained the fee of £575 for all member institutions for 2022/2023.

CVU uses Eventbrite for all its event bookings. Eventbrite charges a fee for all paid transactions which is passed on to the ticket buyer. Therefore, the prices quoted below relate to the amount CVU charges but is not inclusive of the fee added by Eventbrite when tickets are purchased.

Attendance fees for webinars were set at £53.59 for members and £85.03 for non members.

The British Accreditation Council charged a discounted annual Secretariat fee of £12,000, continuing the discounted fee paid in 2021/22 reduced from the £27,000 paid in 2020/2021, due to ongoing repercussions of the COVID 19 pandemic on CVU's financial stability. This fee also included staff time and all administrative support. The contract is renewable on an annual basis and CVU chose to extend the use of the British Accreditation Council services for 2023/2024.

In relation to Governance, MHA in Northampton was appointed to independently review the accounts for 2022/23, having provided this service since 2020/2021.

Reserves

The Trustees believe that adequate reserves should be held to maintain the work of the council and that the free reserves equivalent to nine months normal recurring expenditure will suffice.

GOING CONCERN

After making appropriate enquiries, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

THE COUNCIL OF VALIDATING UNIVERSITIES
(A Company Limited by Guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 30 JULY 2023

CONSTITUTION

The company is registered as a charitable company limited by guarantee and was set up by a Trust deed.

The company is constituted under a Trust deed and is a registered charity number 1175849.

METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

The list of Trustees is kept up to date on the charity commission website through the online service.

POLICIES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES

Once appointed, new trustees are sent important information and the up-to-date copy of the CVU Handbook via email.

ORGANISATIONAL STRUCTURE AND DECISION MAKING

Trustees consider and make decisions through Executive Committee meetings, dates for which are proposed by the Secretariat in advance and agreed by the Trustees. The Chair, Dr Aulay Mackenzie, is responsible for determining the Trustee (or Trustees) responsible for carrying out actions arising from decisions. Details and progress on actions are recorded by the Secretariat in an Action Points paper submitted to each Executive Committee meeting.

PRINCIPAL ACTIVITIES

The principal (or main) activity (or activities) is identified as the activity which contributes most to the total value added.

The principal activity for the Council during the 2022/2023 financial year was the provision of advice and information, through webinars.

THE COUNCIL OF VALIDATING UNIVERSITIES
(A Company Limited by Guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 30 JULY 2023

TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees (who are also directors of Council of Validating Universities 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 the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

This report was approved by the Board of Trustees, on 1 May 2024 and signed on their behalf by:



.....
Dr Aulay Mackenzie
Trustee

THE COUNCIL OF VALIDATING UNIVERSITIES
(A Company Limited by Guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 30 JULY 2023

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE COUNCIL OF VALIDATING
UNIVERSITIES (the 'company')

I report to the charity Trustees on my examination of the accounts of the company for the year ended 30 July 2023.

This report is made solely to the company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the company's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the company's Trustees as a body, for my work or for this report.

RESPONSIBILITIES AND BASIS OF REPORT

As the Trustees of the company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

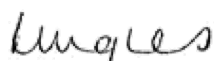
INDEPENDENT EXAMINER'S STATEMENT

I have completed my examination. I can confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:



Dated: 2 May 2024

Rebecca Hughes BSc(Hons) FCCA

MHA
Chartered Accountants
Century House, The Lakes
Northampton
NN4 7HD

THE COUNCIL OF VALIDATING UNIVERSITIES
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30 JULY 2023

	Note	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
INCOME FROM:				
Charitable activities	2	31,555	31,555	34,436
TOTAL INCOME		<u>31,555</u>	<u>31,555</u>	<u>34,436</u>
EXPENDITURE ON:				
Charitable activities		30,651	30,651	33,291
TOTAL EXPENDITURE		<u>30,651</u>	<u>30,651</u>	<u>33,291</u>
NET INCOME BEFORE OTHER RECOGNISED GAINS AND LOSSES		904	904	1,145
NET MOVEMENT IN FUNDS		904	904	1,145
RECONCILIATION OF FUNDS:				
Total funds brought forward		59,099	59,099	57,954
TOTAL FUNDS CARRIED FORWARD		<u><u>60,003</u></u>	<u><u>60,003</u></u>	<u><u>59,099</u></u>

The notes on pages 12 to 17 form part of these financial statements.

THE COUNCIL OF VALIDATING UNIVERSITIES
(A Company Limited by Guarantee)
REGISTERED NUMBER: 05272761

BALANCE SHEET
AS AT 30 JULY 2023

	Note	£	2023 £	£	2022 £
CURRENT ASSETS					
Debtors	6	5,430		2,481	
Cash at bank and in hand		59,482		58,958	
			<u>64,912</u>	<u>61,439</u>	
CREDITORS: amounts falling due within one year	7	(4,909)		(2,340)	
NET CURRENT ASSETS			<u>60,003</u>		<u>59,099</u>
NET ASSETS			<u>60,003</u>		<u>59,099</u>
CHARITY FUNDS					
Unrestricted funds	8		<u>60,003</u>		<u>59,099</u>
TOTAL FUNDS			<u>60,003</u>		<u>59,099</u>

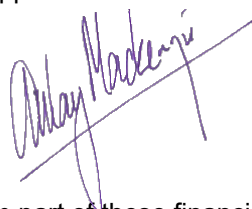
The company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The Trustees consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees on 1 May 2024 and signed on their behalf, by:

.....
Dr Aulay Mackenzie
Chair



The notes on pages 12 to 17 form part of these financial statements.

THE COUNCIL OF VALIDATING UNIVERSITIES
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JULY 2023

1. ACCOUNTING POLICIES

1.1 General information

Council of Validating Universities is a private limited company limited by guarantee and registered in England and Wales. Registered company number 05272761 and charity number 1175849.

The registered office is Wax Chandlers Hall, 6 Gresham Street, London, EC2V 7AD.

1.2 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (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.

The Council of Validating Universities meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.3 Company status

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

1.4 Going concern

The financial statements have been prepared on a going concern basis.

The Trustees have not identified any material uncertainties that may cast significant doubt about the ability of the charity to continue as a going concern.

Based on these assessments and having regard to the resources available to the charity, the Trustees have concluded that there is no material uncertainty and that they can continue to adopt the going concern basis in preparing the annual report and accounts.

1.5 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JULY 2023

1. ACCOUNTING POLICIES (CONTINUED)

1.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Charitable activities and Governance costs are costs incurred on the company's operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

1.7 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the Bank.

1.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.9 Cash at Bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.11 Financial instruments

The company only has financial assets and financial 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

THE COUNCIL OF VALIDATING UNIVERSITIES
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JULY 2023

1. ACCOUNTING POLICIES (CONTINUED)

1.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

2. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Membership Subscriptions	22,665	22,665	23,719
Workshop & Seminar fees	8,890	8,890	10,717
	<hr/>	<hr/>	<hr/>
Total donations and legacies	31,555	31,555	34,436
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Total 2022	34,436	34,436	
	<hr/> <hr/>	<hr/> <hr/>	

3. EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted funds £	Total 2023 £	Total 2022 £
Conference costs	-	-	2,412
Workshop & seminar costs	677	677	680
Secretariat salary	28,000	28,000	28,000
Bad debts	-	-	(575)
Other costs	417	417	428
Governance costs	1,557	1,557	2,346
	<hr/>	<hr/>	<hr/>
	30,651	30,651	33,291
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Total 2022	33,291	33,291	
	<hr/> <hr/>	<hr/> <hr/>	

THE COUNCIL OF VALIDATING UNIVERSITIES
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JULY 2023

4. NET INCOME/(EXPENDITURE)

During the year, no Trustees received any remuneration (2022 - £NIL).
During the year, no Trustees received any benefits in kind (2022 - £NIL).
During the year, no Trustees received any reimbursement of expenses (2022 - £NIL).

5. Independent examination fee

The Independent Examiner's remuneration amounts to an Independent Examination fee of £2,346 (2022 - £2,082).

6. DEBTORS

	2023	2022
	£	£
Trade debtors	143	107
Prepayments and accrued income	5,287	2,374
	<u>5,430</u>	<u>2,481</u>

7. CREDITORS: Amounts falling due within one year

	2023	2022
	£	£
Trade creditors	2,909	-
Accruals and deferred income	2,000	2,340
	<u>4,909</u>	<u>2,340</u>

8. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 31 July 2022	Income	Expenditure	Balance at 30 July 2023
	£	£	£	£
General funds				
Charitable activities	59,099	31,555	(30,651)	60,003
	<u>59,099</u>	<u>31,555</u>	<u>(30,651)</u>	<u>60,003</u>

THE COUNCIL OF VALIDATING UNIVERSITIES
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JULY 2023

8. STATEMENT OF FUNDS (continued)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 31 July 2021 £	Income £	Expenditure £	Balance at 30 July 2022 £
Charitable activities	57,954	34,436	(33,291)	59,099
Total of funds	<u>57,954</u>	<u>34,436</u>	<u>(33,291)</u>	<u>59,099</u>

SUMMARY OF FUNDS - CURRENT YEAR

	Balance at 31 July 2022 £	Income £	Expenditure £	Balance at 30 July 2023 £
General funds	<u>59,099</u>	<u>31,555</u>	<u>(30,651)</u>	<u>60,003</u>

SUMMARY OF FUNDS - PRIOR YEAR

	Balance at 31 July 2021 £	Income £	Expenditure £	Balance at 30 July 2022 £
General funds	<u>57,954</u>	<u>34,436</u>	<u>(33,291)</u>	<u>59,099</u>

9. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2023 £	Total funds 2023 £
Current assets	64,912	64,912
Creditors due within one year	(4,909)	(4,909)
	<u>60,003</u>	<u>60,003</u>

THE COUNCIL OF VALIDATING UNIVERSITIES
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JULY 2023

9. ANALYSIS OF NET ASSETS BETWEEN FUNDS (continued)

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2022 £	Total funds 2022 £
Current assets	61,439	61,439
Creditors due within one year	(2,340)	(2,340)
	<u>59,099</u>	<u>59,099</u>

Private and Confidential

The Council of Validating Universities
Wax Chandlers Hall
British Accreditation Council
6 Gresham Street
London
EC2V 7AD

MHA
Century House
The Lakes
Northampton
NN4 7HD

Dear Sirs

Confirmation of Representations

We confirm that the following representations are made on the basis of enquiries of management and staff with relevant knowledge and experience (and, where appropriate, of inspection of the supporting documentation) sufficient to satisfy ourselves that we can properly make each of the following representations to you in connection with the financial statements of the charitable company for the year ended 30 July 2023:

GENERAL

1. We acknowledge that the work performed by you is substantially less in scope than an audit performed in accordance with International Standards on Auditing (UK and Ireland) and that you do not express an audit opinion.
2. We confirm that the charitable company was entitled to exemption under the Charities Act 2011 and section 477 of the Companies Act 2006 from the requirement to have its financial statements for the financial year ended 30 July 2023 audited. We also confirm that the members have not required the charitable company to obtain an audit of its financial statements for the financial year in accordance with Section 476 of the Companies Act 2006.
3. We acknowledge as Trustees/Directors our responsibility for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and for being satisfied that the financial statements give a true and fair view of the state of affairs of the charitable company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of sections 394 to 396 of the Companies Act 2006, and which otherwise comply with the requirements of that Act and

regulations made under it relating to financial statements, so far as applicable to the charitable company. All the accounting records have been made available to you and all transactions undertaken by the company have been properly reflected in those accounting records. All records and related information, including the minutes of the Trustee and Directors' meetings have been made available to you.

4. We confirm that we have maintained adequate accounting records, as required by the Companies Act 2006 and the Charities Act 2011.

LAWS AND REGULATIONS

5. We confirm, to the best of our knowledge and belief that there have been no instances of non-compliance or breaches of any laws or regulations whose effects should be considered when preparing the financial statements.

LEGAL CLAIMS

6. We confirm that we have disclosed to you all litigation in progress or pending, other than action to recover debts.

CONTINGENT LIABILITIES

7. There were no contingent liabilities at the balance sheet date.

ACCOUNTING ESTIMATES

8. Significant assumptions used by us in making accounting estimates, including those at fair value, are reasonable.

GOING CONCERN

9. As Trustees/Directors, we have considered the financial position of the charitable company. We believe that the charitable company's financial statements should be prepared on a going concern basis on the grounds of current and future sources of funding or support will be more than adequate for the charitable company's needs. We have considered a period of twelve months from the date of approval of the financial statements. We believe that no further disclosures relating to the charitable company's ability to continue as a going concern need to be made in the financial statements. We are not aware of any material uncertainties or doubts about the ability of the charitable company to continue as a 'going concern' for the foreseeable future.

RELATED PARTIES

10. Related party relationships and transactions have been appropriately accounted for and disclosed in the financial statements. We have disclosed to you all relevant information concerning such relationships and transactions and are not aware of any other matters which require disclosure in order to comply with the requirements of company law and the requirements of the Charities Act 2011.

SUBSEQUENT EVENTS

11. There have been no events since the balance sheet date which necessitate revision of the figures included in the financial statements or disclosure in the notes to the financial statements.

CONTROLLING PARTY

12. There is no ultimate controlling party.

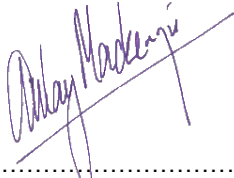
ELECTRONIC PUBLICATION OF ACCOUNTS

13. We do not intend to distribute or publish the financial statements in electronic form.

GRANTS AND DONATIONS

14. All grants, donations and other income, the receipt of which is subject to specific terms or conditions have been notified to you. There have been no breaches of terms or conditions during the period in the application of such income.

Yours faithfully



.....
Signed on behalf of the board of Trustees/Directors

Date of approval of accounts by Board.....

COUNCIL OF VALIDATING UNIVERSITIES

England & Wales - Charity number 1175849

Accounts

Registered number: 05272761
Charity number: 1175849

THE COUNCIL OF VALIDATING UNIVERSITIES
(A Company Limited by Guarantee)
FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JULY 2022

THE COUNCIL OF VALIDATING UNIVERSITIES
(A Company Limited by Guarantee)

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THE COUNCIL OF VALIDATING UNIVERSITIES
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE PERIOD ENDED 30 JULY 2022

Trustees

Dr Aulay Mackenzie, Chair
Dr Frank Haddleton, Vice Chair
Ms Diane Glautier
Ms Claire Nixon (resigned 30 July 2022)
Mr Phil Berry
Mr Dominic Ramsden
Dr Suzanna Tomassi
Ms Maureen McLaughlin
Dr Mfanwy Davies
Ms Angela Harrison
Company registered number

05272761

Charity registered number

1175849

Registered office

Peterbridge House, 3 The Lakes, Northampton, Northamptonshire, NN4 7HB

Company secretary

Dr Janet Nancy Bohrer

Independent examiner

Rebecca Hughes Bsc (Hons) FCCA, MHA MacIntyre Hudson, Peterbridge House, The Lakes, Northampton, NN4 7HB

Bankers

Charities Aid Foundation Bank, 25 Kings Hill Ave, Kings Hill, West Malling, ME19 4JQ

THE COUNCIL OF VALIDATING UNIVERSITIES
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE PERIOD ENDED 30 JULY 2022

The Trustees present their annual report together with the financial statements of the Company for the year 1 August 2021 to 30 July 2022. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

LEGAL AND ADMINISTRATIVE INFORMATION

The Council of Validating Universities (CVU) was registered as a charity, number 1054170, on 29 March 1996. The Trustees approved the merger of the Incorporated Charity (number, 1175849) with the Unincorporated charitable entity of the same name (number 1054170), on 10 February 2017. The Charity merger was completed and Charity number 1175849 was registered on 21 November 2017.

The Council of Validating Universities is a company limited by guarantee and the directors that served during the year are:

Dr Aulay Mackenzie
Dr Frank Haddleton
Ms Diane Glautier
Ms Claire Nixon
Mr Phil Berry
Mr Dominic Ramsden
Dr Suzanna Tomassi
Ms Maureen McLaughlin
Mr Philip James
Dr Myfanwy Davies
Ms Angela Harrison

Its registered office is; British Accreditation Council, Peterbridge House, 3 The Lakes, Northampton, Northamptonshire, England, NN4 7HB.

The Council's governing document is its Constitution adopted on 12 February 1996, and amended on 13 February 1997, 10 September 1999, 8 February 2000, 8 September 2000, 16 September 2004, 18 September 2008, 17 September 2009, 13 September 2012 and 22 September 2016. The constitution was formally adopted following the completion of the review on 21 November 2017.

The Charity Trustees are the members of the Executive Committee who are responsible for the control and management of the charity.

The Council held its funds in a Clubs and Societies Current Account and a Reserve Account in the National Westminster Bank.

On 14 June 2018, the Council of Validating Universities opened a current bank account with the Charities Aid Foundation bank.

In order to obtain wide spread experience and appropriate skills on the board of trustees the recruitment of trustees is usually done through personal contacts and introductions. Trustees & Directors are elected by the members and normally serve for a period of three years.

THE COUNCIL OF VALIDATING UNIVERSITIES
(A Company Limited by Guarantee)

TRUSTEES' REPORT (continued)
FOR THE PERIOD ENDED 30 JULY 2022

POLICIES AND OBJECTIVES

As enshrined in the Council's governing document, the charitable objects of the Council are 'to advance education, including training and research, in particular by keeping under review the concerns of degree-awarding institutions within the United Kingdom in relation to collaborative validation' and 'identifying and promoting good practice in collaborative validation'.

Collaborative provision is defined by the Council 'as the process whereby a degree-awarding body judges one or more programmes of study, modules or courses offered by another body (or bodies) to be appropriate to lead to a qualification and/or credit of that degree-awarding body. It accordingly encompasses the delivery by another body (or bodies) of programmes, courses, or modules where the content (curriculum/learning outcomes) has been designed and developed by either the degree-awarding body (or bodies) or a partnership of the degree-awarding body and the other body (or bodies).'

AIMS AND ORGANISATION

The Council is the one UK organisation specifically representing the interests of higher education institutions which validate programmes delivered outside those institutions but leading to their awards. When planning activities, the trustees have regard for the Charity Commission's guidance on public benefit.

The Council's Secretariat has been provided by the British Accreditation Council for Independent Further and Higher Education since 1 January 2016.

The Council operates as a networking organisation through the provision of opportunities for representatives of member organisations to learn about, and contribute to discussion on, topics of interest to collaborative provision. It does this principally through its annual conference, national seminars and workshops, a periodic survey of the number and type of collaborative arrangements that lead to awards of validating universities, and publication of guidance for practitioners. Through its individual members and sub-groups, the Council contributes to discussion and consultation on national policy affecting collaborative provision.

Annual Conference

In March 2021, proposals were submitted for the 2021 Annual Conference. In May, a contract was signed with the Birmingham Conference & Events Centre (BCEC) at the Holiday Inn, Birmingham for hosting of the event at a cost of £9,650.00 including VAT. This was postponed and eventually cancelled because of the Covid 19 pandemic, as it could not be postponed further than March 2022. The Council did not have to pay the full amount but did lose the £2,412.00 deposit paid.

The 2022 Annual Conference was planned for September 2022 but unfortunately not booked due to the ongoing effects of the Covid-19 pandemic. There are plans for the 2023 Annual Conference to go ahead at Conference Aston on 21 & 22 September 2023.

Conference Sessions

CVU Workshop and Seminar Programme for 2021/2022.

There were five seminars/workshops in 2021/2022. Continuing from 2020/2021, they were delivered online via Eventbrite to encourage participation with the sector still affected by the Covid-19 pandemic. Their details were as follows:

THE COUNCIL OF VALIDATING UNIVERSITIES
(A Company Limited by Guarantee)

TRUSTEES' REPORT (continued)
FOR THE PERIOD ENDED 30 JULY 2022

Seminar 1

Topic: Governance & Management of Partnerships

Date: 15th October 2021

Summary: Case studies of academic partnerships at different universities, highlighting the key decision-making structures and people, and how partnerships progressed, including what the challenges were and lessons learned.

Attendance: 36 (not including speakers)

Seminar 2

Topic: Risk & Due Diligence in Partnerships

Date: 19th November 2021

Summary: Assessing risk in partnerships and new partners is always critical for universities and the cost of making mistakes can be high. In the current environment the risks may be higher and some processes more challenging. This workshop will consider good practice in due diligence and risk management and will consider approaches to mitigate the current constrictions.

Attendance: 41 (not including speakers)

Seminar 3

Topic: Partnerships with Employers & Apprenticeships

Date: 4th February 2022

Summary: Universities are responding to the Government's skills agenda with increased apprenticeships provisions with increasingly complex partnerships that must take account of both traditional responsibilities around academic quality but also standards of other bodies such as Ofsted and the ESFA. Case studies for such partnerships are explored including the differences in responsibilities in setting up and maintaining ongoing oversight depending on the role within the partnership.

Attendance: 27 (not including speakers)

Seminar 4

Topic: The Future of Enhancement in Partnerships: ways forward from across the UK

Date: 11th March 2022

Summary: Speakers from across the UK outlining models for monitoring enhancement within and across partnerships, and providing expectations and perspectives on the future of enhancement as the OfS consults on minimum standards and proposes new quality definitions to replace the UK Quality Code. The implications for a single UK-HE brand in transnational education is also explored.

Attendance: 28 (not including speakers)

Seminar 5

Topic: Monitoring and oversight of the TNE in a changing regulatory landscape

Date: 13th May 2022

Summary: Frameworks for the monitoring and oversight of Transnational Education, which is subject to increasing layers of external scrutiny, and considering the lessons learned from an enhancement-led approach to the evaluation of TNE. Exploring whether the OfS statement that "students studying as part of a TNE arrangement are entitled to the same minimum level of quality and the same rigorous standards as students in the UK" by looking at whether it is possible to apply the same QA monitoring tools across a diverse set of TNE arrangements.

Attendance: 42 (not including speakers)

THE COUNCIL OF VALIDATING UNIVERSITIES
(A Company Limited by Guarantee)

TRUSTEES' REPORT (continued)
FOR THE PERIOD ENDED 30 JULY 2022

Executive committee council meetings

The executive committee met four times in the year on the following dates:

- 17 September 2021
- 17 December 2021
- 18 March 2022
- 17 June 2022

Some committee members also met on 12 November 2021 to plan for upcoming webinars.

No new CVU Executive Committee members were recruited during 2021/22.

All meetings were held online via Zoom, and all were recorded by the Secretariat, with meeting minutes sent to the Chair for approval. All meeting minutes have been approved.

Achievements and performance

CVU Secretariat

The British Accreditation Council has provided secretariat services from 1 January 2016.

CVU Representation

The CVU continued its representation on national committees and working groups during 2020/21, including Dr Aulay Mackenzie acting as a member of the UUK/GuildHE/QAA working group on QA of TNE.

Final remarks

Partnership activity remains a key sector activity, with TNE in particular a focus as part of the UK International al RemarksEducation Strategy. The key challenge for the CVU remains achieving the engagement across the sector to maintain its profile and deliver to its mission.

Comments on Financial Activities

The Executive Committee retained the fee of £575 for all member institutions for 2021/2022.

CVU uses Eventbrite for all its event bookings. Eventbrite charges a fee for all paid transactions which is passed on to the ticket buyer. Therefore, the prices quoted below relate to the amount CVU charges but is not inclusive of the fee added by Eventbrite when tickets are purchased.

Attendance fees for webinars were set at £53.59 for members and £85.03 for non members.

THE COUNCIL OF VALIDATING UNIVERSITIES
(A Company Limited by Guarantee)

TRUSTEES' REPORT (continued)
FOR THE PERIOD ENDED 30 JULY 2022

The British Accreditation Council charged a discounted annual Secretariat fee of £12,000, a further discount on the fee of £27,000 paid in 2020/2021, due to ongoing repercussions of the COVID 19 pandemic on CVU's financial stability. This fee also included staff time and all administrative support. The contract is renewable on an annual basis and CVU chose to extend the use of the British Accreditation Council services for 2022/2023.

In relation to Governance, MHA Macintyre Hudson in Northampton was appointed to independently review the accounts for 2021/22, having also provided this service in 2020/2021.

Reserves

The Trustees believe that adequate reserves should be held to maintain the work of the council and that the free reserves equivalent to nine months normal recurring expenditure will suffice.

GOING CONCERN

After making appropriate enquiries, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

CONSTITUTION

The company is registered as a charitable company limited by guarantee and was set up by a Trust deed.

The company is constituted under a Trust deed and is a registered charity number 1175849.

METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

The list of Trustees is kept up to date on the charity commission website through the online service.

POLICIES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES

Once appointed, new trustees are sent important information and the up-to-date copy of the CVU Handbook via email.

ORGANISATIONAL STRUCTURE AND DECISION MAKING

Trustees consider and make decisions through Executive Committee meetings, dates for which are proposed by the Secretariat in advance and agreed by the Trustees. The Chair, Dr Aulay Mackenzie, is responsible for determining the Trustee (or Trustees) responsible for carrying out actions arising from decisions. Details and progress on actions are recorded by the Secretariat in an Action Points paper submitted to each Executive Committee meeting.

PRINCIPAL ACTIVITIES

THE COUNCIL OF VALIDATING UNIVERSITIES
(A Company Limited by Guarantee)

TRUSTEES' REPORT (continued)
FOR THE PERIOD ENDED 30 JULY 2022

The principal (or main) activity (or activities) is identified as the activity which contributes most to the total value added.

The principal activity for the Council during the 2021/2022 financial year was the provision of advice and information, through webinars.

TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees (who are also directors of Council of Validating Universities 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).

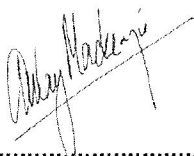
Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

This report was approved by the Board of Trustees, on 31/4/23 and signed on their behalf by:



.....
Dr Aulay Mackenzie
Trustee

THE COUNCIL OF VALIDATING UNIVERSITIES
(A Company Limited by Guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE PERIOD ENDED 30 JULY 2022

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE COUNCIL OF VALIDATING UNIVERSITIES (the 'company')

I report to the charity Trustees on my examination of the accounts of the company for the period ended 30 July 2022.

This report is made solely to the company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the company's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the company's Trustees as a body, for my work or for this report.

RESPONSIBILITIES AND BASIS OF REPORT

As the Trustees of the company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

INDEPENDENT EXAMINER'S STATEMENT

I have completed my examination. I can confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed: 

Dated: 18 April 2023

Rebecca Hughes BSc(Hons) FCCA

MHA MacIntyre Hudson
Chartered Accountants
Peterbridge House
The Lakes
Northampton
NN4 7HB

THE COUNCIL OF VALIDATING UNIVERSITIES
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE PERIOD ENDED 30 JULY 2022

	Note	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
INCOME FROM:				
Charitable activities	2	34,436	34,436	37,772
TOTAL INCOME		34,436	34,436	37,772
EXPENDITURE ON:				
Charitable activities		33,291	33,291	23,486
TOTAL EXPENDITURE		33,291	33,291	23,486
NET INCOME BEFORE OTHER RECOGNISED GAINS AND LOSSES		1,145	1,145	14,286
NET MOVEMENT IN FUNDS		1,145	1,145	14,286
RECONCILIATION OF FUNDS:				
Total funds brought forward		57,954	57,954	43,668
TOTAL FUNDS CARRIED FORWARD		59,099	59,099	57,954

The notes on pages 11 to 16 form part of these financial statements.

THE COUNCIL OF VALIDATING UNIVERSITIES
(A Company Limited by Guarantee)
REGISTERED NUMBER: 05272761

BALANCE SHEET
AS AT 30 JULY 2022

	Note	£	2022 £	£	2021 £
CURRENT ASSETS					
Debtors	6	2,481		14,578	
Cash at bank and in hand		58,958		52,714	
		<u>61,439</u>		<u>67,292</u>	
CREDITORS: amounts falling due within one year					
	7	(2,340)		(9,338)	
NET CURRENT ASSETS			<u>59,099</u>		<u>57,954</u>
NET ASSETS			<u>59,099</u>		<u>57,954</u>
CHARITY FUNDS					
Unrestricted funds	8		<u>59,099</u>		<u>57,954</u>
TOTAL FUNDS			<u>59,099</u>		<u>57,954</u>

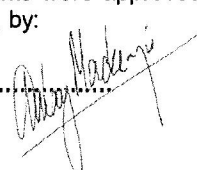
The company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The Trustees consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the period in question in accordance with section 476 of the Act.

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees on 13 April 2023 and signed on their behalf, by:

.....
Dr Aulay Mackenzie
Chair



The notes on pages 11 to 16 form part of these financial statements.

THE COUNCIL OF VALIDATING UNIVERSITIES
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JULY 2022

1. ACCOUNTING POLICIES

1.1 General information

Council of Validating Universities is a private limited company limited by guarantee and registered in England and Wales. Registered company number 05272761 and charity number 1175849.

The registered office is Peterbridge House, The Lakes, Northampton, Northamptonshire NN4 7HB.

1.2 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (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.

The Council of Validating Universities meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.3 Company status

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

1.4 Going concern

The financial statements have been prepared on a going concern basis.

The Trustees have not identified any material uncertainties that may cast significant doubt about the ability of the charity to continue as a going concern.

Based on these assessments and having regard to the resources available to the charity, the Trustees have concluded that there is no material uncertainty and that they can continue to adopt the going concern basis in preparing the annual report and accounts.

1.5 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

THE COUNCIL OF VALIDATING UNIVERSITIES
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JULY 2022

1. ACCOUNTING POLICIES (CONTINUED)

1.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Charitable activities and Governance costs are costs incurred on the company's operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

1.7 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the Bank.

1.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.9 Cash at Bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.11 Financial instruments

The company only has financial assets and financial 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

THE COUNCIL OF VALIDATING UNIVERSITIES
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JULY 2022

1. ACCOUNTING POLICIES (CONTINUED)

1.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

2. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Membership Subscriptions	23,719	23,719	23,288
Workshop & Seminar fees	10,717	10,717	14,484
	<hr/>	<hr/>	<hr/>
Total donations and legacies	34,436	34,436	37,772
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Total 2021	37,772	37,772	
	<hr/> <hr/>	<hr/> <hr/>	

3. EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted funds £	Total 2022 £	Total 2021 £
Conference costs	2,412	2,412	-
Workshop & seminar costs	680	680	1,478
Meeting expenses	-	-	277
Secretariat salary	28,000	28,000	18,667
Bad debts	(575)	(575)	-
Other costs	428	428	460
Governance costs	2,346	2,346	2,604
	<hr/>	<hr/>	<hr/>
	33,291	33,291	23,486
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Total 2021	23,486	23,486	
	<hr/> <hr/>	<hr/> <hr/>	

THE COUNCIL OF VALIDATING UNIVERSITIES
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JULY 2022

4. NET INCOME/(EXPENDITURE)

During the period, no Trustees received any remuneration (2021 - £NIL).
 During the period, no Trustees received any benefits in kind (2021 - £NIL).
 During the period, no Trustees received any reimbursement of expenses (2021 - £NIL).

5. Independent examination fee

The Independent Examiner's remuneration amounts to an Independent Examination fee of £2,346 (2021 - £2,082).

6. DEBTORS

	2022	2021
	£	£
Trade debtors	107	2,554
Prepayments and accrued income	2,374	12,024
	<u>2,481</u>	<u>14,578</u>

7. CREDITORS: Amounts falling due within one year

	2022	2021
	£	£
Trade creditors	-	7,238
Accruals and deferred income	2,340	2,100
	<u>2,340</u>	<u>9,338</u>

8. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 31 July 2021	Income	Expenditure	Balance at 30 July 2022
	£	£	£	£
General funds				
Charitable activities	57,954	34,436	(33,291)	59,099
	<u>57,954</u>	<u>34,436</u>	<u>(33,291)</u>	<u>59,099</u>

THE COUNCIL OF VALIDATING UNIVERSITIES
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JULY 2022

8. STATEMENT OF FUNDS (continued)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 31 July 2020 £	Income £	Expenditure £	Balance at 30 July 2021 £
Charitable activities	43,668	37,772	(23,486)	57,954
Total of funds	43,668	37,772	(23,486)	57,954

SUMMARY OF FUNDS - CURRENT YEAR

	Balance at 31 July 2021 £	Income £	Expenditure £	Balance at 30 July 2022 £
General funds	57,954	34,436	(33,291)	59,099

SUMMARY OF FUNDS - PRIOR YEAR

	Balance at 31 July 2020 £	Income £	Expenditure £	Balance at 30 July 2021 £
General funds	43,668	37,772	(23,486)	57,954

9. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2022 £	Total funds 2022 £
Current assets	61,439	61,439
Creditors due within one year	(2,340)	(2,340)
	59,099	59,099

THE COUNCIL OF VALIDATING UNIVERSITIES
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JULY 2022

9. ANALYSIS OF NET ASSETS BETWEEN FUNDS (continued)

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2021 £	Total funds 2021 £
Current assets	67,292	67,292
Creditors due within one year	(9,338)	(9,338)
	<u>57,954</u>	<u>57,954</u>

COUNCIL OF VALIDATING UNIVERSITIES

England & Wales - Charity number 1175849

Accounts

Registered number: 05272761
Charity number: 1175849

THE COUNCIL OF VALIDATING UNIVERSITIES
(A company limited by guarantee)
FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JULY 2021

THE COUNCIL OF VALIDATING UNIVERSITIES
(A company limited by guarantee)

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THE COUNCIL OF VALIDATING UNIVERSITIES
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE PERIOD ENDED 30 JULY 2021**

Dr Aulay Mackenzie, Chair
Dr Frank Haddleton, Vice Chair
Ms Diane Glautier
Ms Claire Nixon
Dr Steven Quigley (resigned 18 September 2020)
Dr Mark Lyne (resigned 31 March 2021)
Mr Phil Berry
Mr Dominic Ramsden
Dr Suzanna Tomassi
Ms Maureen McLaughlin
Mr Philip James
Dr Myfanwy Davies (appointed 19 March 2021)
Ms Angela Harrison (appointed 19 March 2021)

THE COUNCIL OF VALIDATING UNIVERSITIES
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE PERIOD ENDED 30 JULY 2021

The Trustees present their annual report together with the financial statements of the Company for the year 1 August 2020 to 30 July 2021. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

LEGAL AND ADMINISTRATIVE INFORMATION

The Council of Validating Universities (CVU) was registered as a charity, number 1054170, on 29 March 1996. The Trustees approved the merger of the Incorporated Charity (number, 1175849) with the Unincorporated charitable entity of the same name (number 1054170), on 10 February 2017. The Charity merger was completed and Charity number 1175849 was registered on 21 November 2017.

The Council of Validating Universities is a company limited by guarantee and the directors that served during the year are:

Dr Aulay Mackenzie
Dr Frank Haddleton
Ms Diane Glautier
Ms Claire Nixon
Dr Steven Quigley (resigned 18 September 2020)
Dr Mark Lyne (resigned 31 March 2021)
Mr Phil Berry
Mr Dominic Ramsden
Dr Suzanna Tomassi
Ms Maureen McLaughlin
Mr Philip James
Dr Myfanwy Davies (appointed 31 March 2021)
Ms Angela Harrison (appointed 31 March 2021)

Its registered office is; British Accreditation Council, Peterbridge House, 3 The Lakes, Northampton, Northamptonshire, England, NN4 7HB.

The Council's governing document is its Constitution adopted on 12 February 1996, and amended on 13 February 1997, 10 September 1999, 8 February 2000, 8 September 2000, 16 September 2004, 18 September 2008, 17 September 2009, 13 September 2012 and 22 September 2016. The constitution was formally adopted following the completion of the review on 21 November 2017.

The Charity Trustees are the members of the Executive Committee who are responsible for the control and management of the charity.

The Council held its funds in a Clubs and Societies Current Account and a Reserve Account in the National Westminster Bank.

On 14 June 2018, the Council of Validating Universities opened a current bank account with the Charities Aid Foundation bank.

In order to obtain wide spread experience and appropriate skills on the board of trustees the recruitment of trustees is usually done through personal contacts and introductions. Trustees & Directors are elected by the members and normally serve for a period of three years.

THE COUNCIL OF VALIDATING UNIVERSITIES
(A company limited by guarantee)

TRUSTEES' REPORT (continued)
FOR THE PERIOD ENDED 30 JULY 2021

POLICIES AND OBJECTIVES

As enshrined in the Council's governing document, the charitable objects of the Council are 'to advance education, including training and research, in particular by keeping under review the concerns of degree-awarding institutions within the United Kingdom in relation to collaborative validation' and 'identifying and promoting good practice in collaborative validation'.

Collaborative provision is defined by the Council 'as the process whereby a degree-awarding body judges one or more programmes of study, modules or courses offered by another body (or bodies) to be appropriate to lead to a qualification and/or credit of that degree-awarding body. It accordingly encompasses the delivery by another body (or bodies) of programmes, courses, or modules where the content (curriculum/learning outcomes) has been designed and developed by either the degree-awarding body (or bodies) or a partnership of the degree-awarding body and the other body (or bodies).'

AIMS AND ORGANISATION

The Council is the one UK organisation specifically representing the interests of higher education institutions which validate programmes delivered outside those institutions but leading to their awards. When planning activities, the trustees have regard for the Charity Commission's guidance on public benefit.

The Council's Secretariat has been provided by the British Accreditation Council for Independent Further and Higher Education since 1 January 2016.

The Council operates as a networking organisation through the provision of opportunities for representatives of member organisations to learn about, and contribute to discussion on, topics of interest to collaborative provision. It does this principally through its annual conference, national seminars and workshops, a periodic survey of the number and type of collaborative arrangements that lead to awards of validating universities, and publication of guidance for practitioners. Through its individual members and sub-groups, the Council contributes to discussion and consultation on national policy affecting collaborative provision.

Annual Conference

The 2020 Annual Conference was planned but unfortunately not booked due the effects of the Covid-19 pandemic. The dates proposed were 24 & 25 September 2020, and the venues in consideration were suitable venues in Birmingham and Manchester.

In March 2021, proposals were submitted for the 2021 Annual Conference. In May, a contract was signed with the Birmingham Conference & Events Centre (BCEC) at the Holiday Inn, Birmingham for hosting of the event at a cost of £9,650.00 including VAT. This was also postponed and eventually cancelled because of the Covid-19 pandemic. The Council did not have to pay the full amount but did lose the £2,412.00 deposit paid.

THE COUNCIL OF VALIDATING UNIVERSITIES
(A company limited by guarantee)

TRUSTEES' REPORT (continued)
FOR THE PERIOD ENDED 30 JULY 2021

Conference Sessions

CVU Workshop and Seminar Programme for 2020/2021.

There were eight seminars/workshops in 2020/21. They were delivered online via Eventbrite because of the ongoing Covid-19 pandemic. Their details were as follows:

Seminar 1

Topic: Partnerships in a post-Covid world Date: 6th November 2020

Summary: The impact of Covid-19 on global higher education has been immense. This seminar will explore how institutions and regulatory bodies have responded to the ongoing challenges and consider how effective oversight and high-quality student experience can be maintained in the current environment.

Attendance: 25 (not including speakers)

Seminar 2

Topic: Risk & Due Diligence in Partnerships Date: 4th December 2020

Summary: Assessing risk in partnerships and new partners is always critical for universities and the cost of making mistakes can be high. In the current environment the risks may be higher and some processes more challenging. This workshop will consider good practice in due diligence and risk management and will consider approaches to mitigate the current constrictions.

Attendance: 40 (not including speakers)

Seminar 3

Topic: The Importance of "Link Tutors" in Partnerships Date: 15th January 2021

Summary: The role of the frontline academic staff in collaborative provision is one of critical importance to the maintenance of quality assurance and high quality student experience. However, it is also a potential weak link in the chain, due to the reliance on single individuals. The workshop will explore how institutions manage their oversight of link tutors and how they support the function to ensure it is successful.

Attendance: 35 (not including speakers)

Seminar 4 (Postponed)

Topic: Transnational Education – Rising to the Challenges Date: 25th June 2021 (postponed from 5th February 2021)

Summary: Partnership in transnational education (TNE) is a significant element of the UK university international presence. This workshop will explore opportunities and challenges in TNE and ask how we can ensure that the TNE student experience is maintained in a post-Covid world.

Attendance: 13 (not including speakers)

Seminar 5

Topic: The Pain of Parting: Exiting & Closing Partnerships Date: 12th March 2021

Summary: The closure of partnerships can be a period of high reputational and possibly financial risk for the partnering university. This session will include some salutary tales and cover a range of risk mitigation approaches so you can ensure your university does not feature in this workshop at a later date!

Attendance: 34 (not including speakers)

Seminar 6

Topic: Managing Student Experience in Partnerships Date: 23rd April 2021

Summary: Ensuring that our students in partnership arrangements are receiving a good student experience is the central duty of every university delivering collaborative provision. How do we ensure that we are getting this right? This seminar will explore good practice in the oversight and management of partnership student experience.

Attendance: 37 (not including speakers)

THE COUNCIL OF VALIDATING UNIVERSITIES
(A company limited by guarantee)

TRUSTEES' REPORT (continued)
FOR THE PERIOD ENDED 30 JULY 2021

Seminar 7

Topic: Good Practice in Institutional Oversight in a post-Covid world Date: 14th May 2021

Summary: Robust oversight of partner institutions is a very important part of the risk management and quality assurance of partnership provision. This session will review approaches to institutional oversight, with particular attention to the constrictions imposed by the travel limitations of a post-Covid and low-Carbon policy world.

Attendance: 31 (not including speakers)

Seminar 8

Topic: Introduction to Collaborative Provision Date: 11th June 2021

Summary: This session is designed as an introduction to those staff new or relatively new to working in university partnerships. It provides a rapid immersion in the key issues, including terminology, regulatory expectations and risk management issues.

Attendance: 32 (not including speakers)

The number of seminars delivered was significantly higher than the previous year. A total of 247 delegates attended the eight seminars delivered during the year compared to the 65 delegates for two seminars in the previous year (duplicate attendees present in both figures). This means that the average number of attendees for a seminar is very slightly down, from 32.5 in 2019/20 to 30.875 in 2020/21.

Any feedback from the events were used by the executive committee to assist in the planning of future seminars for 2021/22.

Executive committee council meetings

The executive committee met four times in the year on the following dates:

- 18 September 2020
- 18 December 2020
- 19 March 2021
- 18 June 2021

No new CVU Executive Committee members were recruited during 2020/21.

All meetings were held online via Zoom, and all except for the meeting held 18 September 2020 were recorded by the Secretariat (due to an administrative error).

CVU Secretariat

The British Accreditation Council has provided secretariat services from 1 January 2016.

CVU Representation

The CVU continued its representation on national committees and working groups during 2020/21, including Dr Aulay Mackenzie acting as a member of the UUK/GuildHE/QAA working group on QA of TNE and Dr Steven Quigley as a member on the British Accreditation Council's Accreditation Committee until his resignation on 18 September 2020.

THE COUNCIL OF VALIDATING UNIVERSITIES
(A company limited by guarantee)

TRUSTEES' REPORT (continued)
FOR THE PERIOD ENDED 30 JULY 2021

Final remarks

Partnership activity remains a key sector activity, with TNE in particular a focus as part of the UK International al RemarksEducation Strategy. The key challenge for the CVU remains achieving the engagement across the sector to maintain its profile and deliver to its mission.

Comments on Financial Activities

The Executive Committee retained the fee of £575 for all member institutions for 2020/21.

CVU uses Eventbrite for all of its event bookings. Eventbrite charges a fee for all paid transactions which is passed on to the ticket buyer. Therefore, the prices quoted below relate to the amount CVU charges but is not inclusive of the fee added by Eventbrite when tickets are purchased.

Attendance fees for the March workshop remained at £120 for members and £180 for non-members. However, the attendance fees for the July workshop was reduced at £75 for both members and non-members as it was held online via Zoom.

The Committee continued the discount of 20% for group ticket bookings when 2 or more tickets were purchased for the annual conference.

The British Accreditation Council charged a discounted annual Secretariat fee of £27,000 during the year after discussion on services that was provided, and repercussions of the COVID-19 pandemic had on CVU's financial stability. This fee also included staff time and all administrative support. The contract is renewable on an annual basis and CVU chose to extend the use of the British Accreditation Council services for 2020/21 where it was agreed a further discount could be provided.

In relation to Governance, the executive committee decided to continue with the appointment of a firm of accountants to independently review its accounts, and MHA Macintyre Hudson in Northampton was appointed again to independently review the accounts for 2020/21.

Reserves

The Trustees believe that adequate reserves should be held to maintain the work of the council and that the free reserves equivalent to nine months normal recurring expenditure will suffice.

GOING CONCERN

After making appropriate enquiries, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

CONSTITUTION

The company is registered as a charitable company limited by guarantee and was set up by a Trust deed.

The company is constituted under a Trust deed and is a registered charity number 1175849.

THE COUNCIL OF VALIDATING UNIVERSITIES
(A company limited by guarantee)

TRUSTEES' REPORT (continued)
FOR THE PERIOD ENDED 30 JULY 2021

METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

The list of Trustees is kept up to date on the charity commission website through the online service.

POLICIES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES

Once appointed, new trustees are sent important information and the up-to-date copy of the CVU Handbook via email.

ORGANISATIONAL STRUCTURE AND DECISION MAKING

Trustees consider and make decisions through Executive Committee meetings, dates for which are proposed by the Secretariat in advance and agreed by the Trustees. The Chair, Dr Aulay Mackenzie, is responsible for determining the Trustee (or Trustees) responsible for carrying out actions arising from decisions. Details and progress on actions are recorded by the Secretariat in an Action Points paper submitted to each Executive Committee meeting.

PRINCIPAL ACTIVITIES

The principal (or main) activity (or activities) is identified as the activity which contributes most to the total value added.

The principal activity for the Council during the 2020/2021 financial year was the provision of advice and information, through seminars.

THE COUNCIL OF VALIDATING UNIVERSITIES
(A company limited by guarantee)

TRUSTEES' REPORT (continued)
FOR THE PERIOD ENDED 30 JULY 2021

TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees (who are also directors of Council of Validating Universities 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 the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under part 15 of the Companies Act 2006.

This report was approved by the Board of Trustees, on _____ and signed on their behalf by:

.....
Dr Aulay Mackenzie
Trustee

THE COUNCIL OF VALIDATING UNIVERSITIES
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE PERIOD ENDED 30 JULY 2021

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE COUNCIL OF VALIDATING
UNIVERSITIES (the 'company')

I report to the charity Trustees on my examination of the accounts of the company for the period ended 30 July 2021.

This report is made solely to the company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the company's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the company's Trustees as a body, for my work or for this report.

RESPONSIBILITIES AND BASIS OF REPORT

As the Trustees of the company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

INDEPENDENT EXAMINER'S STATEMENT

I have completed my examination. I can confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

THE COUNCIL OF VALIDATING UNIVERSITIES
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT (continued)
FOR THE PERIOD ENDED 30 JULY 2021

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:

Dated:

Rebecca Hughes BSc(Hons) FCCA

MHA MacIntyre Hudson
Chartered Accountants
Peterbridge House
The Lakes
Northampton
NN4 7HB

THE COUNCIL OF VALIDATING UNIVERSITIES
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE PERIOD ENDED 30 JULY 2021

	Note	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
INCOME FROM:				
Charitable activities	2	37,772	37,772	44,802
TOTAL INCOME		<u>37,772</u>	<u>37,772</u>	<u>44,802</u>
EXPENDITURE ON:				
Charitable activities		23,486	23,486	59,021
TOTAL EXPENDITURE		<u>23,486</u>	<u>23,486</u>	<u>59,021</u>
NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES		14,286	14,286	(14,219)
NET MOVEMENT IN FUNDS		14,286	14,286	(14,219)
RECONCILIATION OF FUNDS:				
Total funds brought forward		43,668	43,668	57,887
TOTAL FUNDS CARRIED FORWARD		<u><u>57,954</u></u>	<u><u>57,954</u></u>	<u><u>43,668</u></u>

The notes on pages 13 to 18 form part of these financial statements.

THE COUNCIL OF VALIDATING UNIVERSITIES**(A company limited by guarantee)****REGISTERED NUMBER: 05272761**

**BALANCE SHEET
AS AT 30 JULY 2021**

	Note	£	2021 £	£	2020 £
CURRENT ASSETS					
Debtors	6	14,578		10,076	
Cash at bank and in hand		52,714		35,247	
			<u>67,292</u>	<u>45,323</u>	
CREDITORS: amounts falling due within one year					
	7	(9,338)		(1,655)	
NET CURRENT ASSETS					
			<u>57,954</u>		43,668
NET ASSETS					
			<u>57,954</u>		<u>43,668</u>
CHARITY FUNDS					
Unrestricted funds	8		<u>57,954</u>		<u>43,668</u>
TOTAL FUNDS					
			<u>57,954</u>		<u>43,668</u>

The company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The Trustees consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the period in question in accordance with section 476 of the Act.

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees on _____ and signed on their behalf, by:

.....
Dr Aulay Mackenzie
Chair

The notes on pages 13 to 18 form part of these financial statements.

THE COUNCIL OF VALIDATING UNIVERSITIES
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JULY 2021

1. ACCOUNTING POLICIES

1.1 General information

Council of Validating Universities is a private limited company limited by guarantee and registered in England and Wales. Registered company number 05272761 and charity number 1175849.

The registered office is Peterbridge House, The Lakes, Northampton, Northamptonshire NN4 7HB.

Basis of preparation of financial statements

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

The Council of Validating Universities meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

Company status

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

1.2 Going concern

The financial statements have been prepared on a going concern basis. The Trustees have considered relevant information, including the annual budget, forecast future cash flows and the impact of subsequent events in making their assessment. The COVID 19 pandemic and the ensuing economic shutdown has had a significant impact on the charitable company's operations. In response to the COVID 19 pandemic, the Trustees have performed a robust analysis of forecast future cash flows taking into account the potential impact on the business of possible future scenarios arising from the impact of COVID 19. This analysis also considers the effectiveness of available measures to assist in mitigating the impact.

The Trustees have not identified any further material uncertainties that may cast significant doubt about the ability of the charity to continue as a going concern.

Based on these assessments and having regard to the resources available to the charity, the Trustees have concluded that there is no material uncertainty and that they can continue to adopt the going concern basis in preparing the annual report and accounts.

Income

Incoming resources are the total amount receivable by the charity in relation to subscriptions, annual conference fees, seminars, handbook sales, and bank interest receivable.

All income is recognised on a receivable basis. The only income that is deferred is the conference fees which are recognised as the event takes place.

THE COUNCIL OF VALIDATING UNIVERSITIES
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JULY 2021

1. ACCOUNTING POLICIES (CONTINUED)

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Charitable activities and Governance costs are costs incurred on the company's operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

Interest receivable

Interest on funds held is included when receivable and the amount can be measured reliably this is normally upon notification of the interest paid or payable by the Bank.

Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at Bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

Financial instruments

The company only has financial assets and financial 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.

THE COUNCIL OF VALIDATING UNIVERSITIES
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JULY 2021

1. ACCOUNTING POLICIES (CONTINUED)

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

2. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Membership Subscriptions	23,288	23,288	27,024
Annual conference fees	-	-	11,495
Workshop & Seminar fees	14,484	14,484	6,283
	<hr/>	<hr/>	
Total donations and legacies	37,772	37,772	44,802
	<hr/> <hr/>	<hr/> <hr/>	
Total 2020	44,802	44,802	
	<hr/> <hr/>	<hr/> <hr/>	

3. EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted funds £	Total 2021 £	Total 2020 £
Conference costs	-	-	11,647
Workshop & seminar costs	1,478	1,478	3,423
Meeting expenses	277	277	109
Secretariat salary	18,667	18,667	30,000
Bad debts	-	-	11,340
Other costs	460	460	420
Governance costs	2,604	2,604	2,082
	<hr/>	<hr/>	
	23,486	23,486	59,021
	<hr/> <hr/>	<hr/> <hr/>	
Total 2020	59,021	59,021	
	<hr/> <hr/>	<hr/> <hr/>	

THE COUNCIL OF VALIDATING UNIVERSITIES
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JULY 2021

4. NET INCOME/(EXPENDITURE)

During the period, no Trustees received any remuneration (2020 - £NIL).
During the period, no Trustees received any benefits in kind (2020 - £NIL).
During the year, no Trustees received any reimbursement of expenses (2020 - £Nil).

5. Independent examination fee

The Independent Examiner's remuneration amounts to an Independent Examination fee of £2,082 (2020 - £1,886)

6. DEBTORS

	2021	2020
	£	£
Trade debtors	2,554	10,076
Prepayments and accrued income	12,024	-
	<u>14,578</u>	<u>10,076</u>

7. CREDITORS: Amounts falling due within one year

	2021	2020
	£	£
Trade creditors	7,238	-
Accruals and deferred income	2,100	1,655
	<u>9,338</u>	<u>1,655</u>

8. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 31 July 2020		Income	Expenditure	Balance at 30 July 2021
	£		£	£	£
General funds					
Charitable activities	43,668		37,772	(23,486)	57,954
	<u>43,668</u>		<u>37,772</u>	<u>(23,486)</u>	<u>57,954</u>

THE COUNCIL OF VALIDATING UNIVERSITIES
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JULY 2021

8. STATEMENT OF FUNDS (continued)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 August 2019 £	Income £	Expenditure £	Balance at 30 July 2020 £
General funds				
Charitable activities	57,887	44,802	(59,021)	43,668

SUMMARY OF FUNDS - CURRENT YEAR

	Balance at 31 July 2020 £	Income £	Expenditure £	Balance at 30 July 2021 £
General funds	43,668	37,772	(23,486)	57,954

SUMMARY OF FUNDS - PRIOR YEAR

	Balance at 1 August 2019 £	Income £	Expenditure £	Balance at 30 July 2020 £
General funds	57,887	44,802	(59,021)	43,668

THE COUNCIL OF VALIDATING UNIVERSITIES
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JULY 2021

9. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2021 £	Total funds 2021 £
Current assets	67,292	67,292
Creditors due within one year	(9,338)	(9,338)
	57,954	57,954

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2020 £	Total funds 2020 £
Current assets	45,323	45,323
Creditors due within one year	(1,655)	(1,655)
	43,668	43,668

Registered number: 05272761
Charity number: 1175849

THE COUNCIL OF VALIDATING UNIVERSITIES
(A company limited by guarantee)
FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JULY 2021

THE COUNCIL OF VALIDATING UNIVERSITIES
(A company limited by guarantee)

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THE COUNCIL OF VALIDATING UNIVERSITIES
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE PERIOD ENDED 30 JULY 2021

Dr Aulay Mackenzie, Chair
Dr Frank Haddleton, Vice Chair
Ms Diane Glautier
Ms Claire Nixon
Dr Steven Quigley (resigned 18 September 2020)
Dr Mark Lyne (resigned 31 March 2021)
Mr Phil Berry
Mr Dominic Ramsden
Dr Suzanna Tomassi
Ms Maureen McLaughlin
Mr Philip James
Dr Myfanwy Davies (appointed 19 March 2021)
Ms Angela Harrison (appointed 19 March 2021)

THE COUNCIL OF VALIDATING UNIVERSITIES
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE PERIOD ENDED 30 JULY 2021

The Trustees present their annual report together with the financial statements of the Company for the year 1 August 2020 to 30 July 2021. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

LEGAL AND ADMINISTRATIVE INFORMATION

The Council of Validating Universities (CVU) was registered as a charity, number 1054170, on 29 March 1996. The Trustees approved the merger of the Incorporated Charity (number, 1175849) with the Unincorporated charitable entity of the same name (number 1054170), on 10 February 2017. The Charity merger was completed and Charity number 1175849 was registered on 21 November 2017.

The Council of Validating Universities is a company limited by guarantee and the directors that served during the year are:

Dr Aulay Mackenzie
Dr Frank Haddleton
Ms Diane Glautier
Ms Claire Nixon
Dr Steven Quigley (resigned 18 September 2020)
Dr Mark Lyne (resigned 31 March 2021)
Mr Phil Berry
Mr Dominic Ramsden
Dr Suzanna Tomassi
Ms Maureen McLaughlin
Mr Philip James
Dr Myfanwy Davies (appointed 31 March 2021)
Ms Angela Harrison (appointed 31 March 2021)

Its registered office is; British Accreditation Council, Peterbridge House, 3 The Lakes, Northampton, Northamptonshire, England, NN4 7HB.

The Council's governing document is its Constitution adopted on 12 February 1996, and amended on 13 February 1997, 10 September 1999, 8 February 2000, 8 September 2000, 16 September 2004, 18 September 2008, 17 September 2009, 13 September 2012 and 22 September 2016. The constitution was formally adopted following the completion of the review on 21 November 2017.

The Charity Trustees are the members of the Executive Committee who are responsible for the control and management of the charity.

The Council held its funds in a Clubs and Societies Current Account and a Reserve Account in the National Westminster Bank.

On 14 June 2018, the Council of Validating Universities opened a current bank account with the Charities Aid Foundation bank.

In order to obtain wide spread experience and appropriate skills on the board of trustees the recruitment of trustees is usually done through personal contacts and introductions. Trustees & Directors are elected by the members and normally serve for a period of three years.

THE COUNCIL OF VALIDATING UNIVERSITIES
(A company limited by guarantee)

TRUSTEES' REPORT (continued)
FOR THE PERIOD ENDED 30 JULY 2021

POLICIES AND OBJECTIVES

As enshrined in the Council's governing document, the charitable objects of the Council are 'to advance education, including training and research, in particular by keeping under review the concerns of degree-awarding institutions within the United Kingdom in relation to collaborative validation' and 'identifying and promoting good practice in collaborative validation'.

Collaborative provision is defined by the Council 'as the process whereby a degree-awarding body judges one or more programmes of study, modules or courses offered by another body (or bodies) to be appropriate to lead to a qualification and/or credit of that degree-awarding body. It accordingly encompasses the delivery by another body (or bodies) of programmes, courses, or modules where the content (curriculum/learning outcomes) has been designed and developed by either the degree-awarding body (or bodies) or a partnership of the degree-awarding body and the other body (or bodies).'

AIMS AND ORGANISATION

The Council is the one UK organisation specifically representing the interests of higher education institutions which validate programmes delivered outside those institutions but leading to their awards. When planning activities, the trustees have regard for the Charity Commission's guidance on public benefit.

The Council's Secretariat has been provided by the British Accreditation Council for Independent Further and Higher Education since 1 January 2016.

The Council operates as a networking organisation through the provision of opportunities for representatives of member organisations to learn about, and contribute to discussion on, topics of interest to collaborative provision. It does this principally through its annual conference, national seminars and workshops, a periodic survey of the number and type of collaborative arrangements that lead to awards of validating universities, and publication of guidance for practitioners. Through its individual members and sub-groups, the Council contributes to discussion and consultation on national policy affecting collaborative provision.

Annual Conference

The 2020 Annual Conference was planned but unfortunately not booked due the effects of the Covid-19 pandemic. The dates proposed were 24 & 25 September 2020, and the venues in consideration were suitable venues in Birmingham and Manchester.

In March 2021, proposals were submitted for the 2021 Annual Conference. In May, a contract was signed with the Birmingham Conference & Events Centre (BCEC) at the Holiday Inn, Birmingham for hosting of the event at a cost of £9,650.00 including VAT. This was also postponed and eventually cancelled because of the Covid-19 pandemic. The Council did not have to pay the full amount but did lose the £2,412.00 deposit paid.

THE COUNCIL OF VALIDATING UNIVERSITIES
(A company limited by guarantee)

TRUSTEES' REPORT (continued)
FOR THE PERIOD ENDED 30 JULY 2021

Conference Sessions

CVU Workshop and Seminar Programme for 2020/2021.

There were eight seminars/workshops in 2020/21. They were delivered online via Eventbrite because of the ongoing Covid-19 pandemic. Their details were as follows:

Seminar 1

Topic: Partnerships in a post-Covid world Date: 6th November 2020

Summary: The impact of Covid-19 on global higher education has been immense. This seminar will explore how institutions and regulatory bodies have responded to the ongoing challenges and consider how effective oversight and high-quality student experience can be maintained in the current environment.

Attendance: 25 (not including speakers)

Seminar 2

Topic: Risk & Due Diligence in Partnerships Date: 4th December 2020

Summary: Assessing risk in partnerships and new partners is always critical for universities and the cost of making mistakes can be high. In the current environment the risks may be higher and some processes more challenging. This workshop will consider good practice in due diligence and risk management and will consider approaches to mitigate the current constrictions.

Attendance: 40 (not including speakers)

Seminar 3

Topic: The Importance of "Link Tutors" in Partnerships Date: 15th January 2021

Summary: The role of the frontline academic staff in collaborative provision is one of critical importance to the maintenance of quality assurance and high quality student experience. However, it is also a potential weak link in the chain, due to the reliance on single individuals. The workshop will explore how institutions manage their oversight of link tutors and how they support the function to ensure it is successful.

Attendance: 35 (not including speakers)

Seminar 4 (Postponed)

Topic: Transnational Education – Rising to the Challenges Date: 25th June 2021 (postponed from 5th February 2021)

Summary: Partnership in transnational education (TNE) is a significant element of the UK university international presence. This workshop will explore opportunities and challenges in TNE and ask how we can ensure that the TNE student experience is maintained in a post-Covid world.

Attendance: 13 (not including speakers)

Seminar 5

Topic: The Pain of Parting: Exiting & Closing Partnerships Date: 12th March 2021

Summary: The closure of partnerships can be a period of high reputational and possibly financial risk for the partnering university. This session will include some salutary tales and cover a range of risk mitigation approaches so you can ensure your university does not feature in this workshop at a later date!

Attendance: 34 (not including speakers)

Seminar 6

Topic: Managing Student Experience in Partnerships Date: 23rd April 2021

Summary: Ensuring that our students in partnership arrangements are receiving a good student experience is the central duty of every university delivering collaborative provision. How do we ensure that we are getting this right? This seminar will explore good practice in the oversight and management of partnership student experience.

Attendance: 37 (not including speakers)

THE COUNCIL OF VALIDATING UNIVERSITIES
(A company limited by guarantee)

TRUSTEES' REPORT (continued)
FOR THE PERIOD ENDED 30 JULY 2021

Seminar 7

Topic: Good Practice in Institutional Oversight in a post-Covid world Date: 14th May 2021

Summary: Robust oversight of partner institutions is a very important part of the risk management and quality assurance of partnership provision. This session will review approaches to institutional oversight, with particular attention to the constrictions imposed by the travel limitations of a post-Covid and low-Carbon policy world.

Attendance: 31 (not including speakers)

Seminar 8

Topic: Introduction to Collaborative Provision Date: 11th June 2021

Summary: This session is designed as an introduction to those staff new or relatively new to working in university partnerships. It provides a rapid immersion in the key issues, including terminology, regulatory expectations and risk management issues.

Attendance: 32 (not including speakers)

The number of seminars delivered was significantly higher than the previous year. A total of 247 delegates attended the eight seminars delivered during the year compared to the 65 delegates for two seminars in the previous year (duplicate attendees present in both figures). This means that the average number of attendees for a seminar is very slightly down, from 32.5 in 2019/20 to 30.875 in 2020/21.

Any feedback from the events were used by the executive committee to assist in the planning of future seminars for 2021/22.

Executive committee council meetings

The executive committee met four times in the year on the following dates:

- 18 September 2020
- 18 December 2020
- 19 March 2021
- 18 June 2021

No new CVU Executive Committee members were recruited during 2020/21.

All meetings were held online via Zoom, and all except for the meeting held 18 September 2020 were recorded by the Secretariat (due to an administrative error).

CVU Secretariat

The British Accreditation Council has provided secretariat services from 1 January 2016.

CVU Representation

The CVU continued its representation on national committees and working groups during 2020/21, including Dr Aulay Mackenzie acting as a member of the UUK/GuildHE/QAA working group on QA of TNE and Dr Steven Quigley as a member on the British Accreditation Council's Accreditation Committee until his resignation on 18 September 2020.

THE COUNCIL OF VALIDATING UNIVERSITIES
(A company limited by guarantee)

TRUSTEES' REPORT (continued)
FOR THE PERIOD ENDED 30 JULY 2021

Final remarks

Partnership activity remains a key sector activity, with TNE in particular a focus as part of the UK International al RemarksEducation Strategy. The key challenge for the CVU remains achieving the engagement across the sector to maintain its profile and deliver to its mission.

Comments on Financial Activities

The Executive Committee retained the fee of £575 for all member institutions for 2020/21.

CVU uses Eventbrite for all of its event bookings. Eventbrite charges a fee for all paid transactions which is passed on to the ticket buyer. Therefore, the prices quoted below relate to the amount CVU charges but is not inclusive of the fee added by Eventbrite when tickets are purchased.

Attendance fees for the March workshop remained at £120 for members and £180 for non-members. However, the attendance fees for the July workshop was reduced at £75 for both members and non-members as it was held online via Zoom.

The Committee continued the discount of 20% for group ticket bookings when 2 or more tickets were purchased for the annual conference.

The British Accreditation Council charged a discounted annual Secretariat fee of £27,000 during the year after discussion on services that was provided, and repercussions of the COVID-19 pandemic had on CVU's financial stability. This fee also included staff time and all administrative support. The contract is renewable on an annual basis and CVU chose to extend the use of the British Accreditation Council services for 2020/21 where it was agreed a further discount could be provided.

In relation to Governance, the executive committee decided to continue with the appointment of a firm of accountants to independently review its accounts, and MHA Macintyre Hudson in Northampton was appointed again to independently review the accounts for 2020/21.

Reserves

The Trustees believe that adequate reserves should be held to maintain the work of the council and that the free reserves equivalent to nine months normal recurring expenditure will suffice.

GOING CONCERN

After making appropriate enquiries, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

CONSTITUTION

The company is registered as a charitable company limited by guarantee and was set up by a Trust deed.

The company is constituted under a Trust deed and is a registered charity number 1175849.

THE COUNCIL OF VALIDATING UNIVERSITIES
(A company limited by guarantee)

TRUSTEES' REPORT (continued)
FOR THE PERIOD ENDED 30 JULY 2021

METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

The list of Trustees is kept up to date on the charity commission website through the online service.

POLICIES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES

Once appointed, new trustees are sent important information and the up-to-date copy of the CVU Handbook via email.

ORGANISATIONAL STRUCTURE AND DECISION MAKING

Trustees consider and make decisions through Executive Committee meetings, dates for which are proposed by the Secretariat in advance and agreed by the Trustees. The Chair, Dr Aulay Mackenzie, is responsible for determining the Trustee (or Trustees) responsible for carrying out actions arising from decisions. Details and progress on actions are recorded by the Secretariat in an Action Points paper submitted to each Executive Committee meeting.

PRINCIPAL ACTIVITIES

The principal (or main) activity (or activities) is identified as the activity which contributes most to the total value added.

The principal activity for the Council during the 2020/2021 financial year was the provision of advice and information, through seminars.

THE COUNCIL OF VALIDATING UNIVERSITIES
(A company limited by guarantee)

TRUSTEES' REPORT (continued)
FOR THE PERIOD ENDED 30 JULY 2021

TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees (who are also directors of Council of Validating Universities 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 the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under part 15 of the Companies Act 2006.

This report was approved by the Board of Trustees, on _____ and signed on their behalf by:

.....
Dr Aulay Mackenzie
Trustee

THE COUNCIL OF VALIDATING UNIVERSITIES
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE PERIOD ENDED 30 JULY 2021

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE COUNCIL OF VALIDATING
UNIVERSITIES (the 'company')

I report to the charity Trustees on my examination of the accounts of the company for the period ended 30 July 2021.

This report is made solely to the company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the company's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the company's Trustees as a body, for my work or for this report.

RESPONSIBILITIES AND BASIS OF REPORT

As the Trustees of the company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

INDEPENDENT EXAMINER'S STATEMENT

I have completed my examination. I can confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

THE COUNCIL OF VALIDATING UNIVERSITIES
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT (continued)
FOR THE PERIOD ENDED 30 JULY 2021

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:

Dated:

Rebecca Hughes BSc(Hons) FCCA

MHA MacIntyre Hudson
Chartered Accountants
Peterbridge House
The Lakes
Northampton
NN4 7HB

THE COUNCIL OF VALIDATING UNIVERSITIES
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE PERIOD ENDED 30 JULY 2021

	Note	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
INCOME FROM:				
Charitable activities	2	37,772	37,772	44,802
TOTAL INCOME		<u>37,772</u>	<u>37,772</u>	<u>44,802</u>
EXPENDITURE ON:				
Charitable activities		23,486	23,486	59,021
TOTAL EXPENDITURE		<u>23,486</u>	<u>23,486</u>	<u>59,021</u>
NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES		14,286	14,286	(14,219)
NET MOVEMENT IN FUNDS		14,286	14,286	(14,219)
RECONCILIATION OF FUNDS:				
Total funds brought forward		43,668	43,668	57,887
TOTAL FUNDS CARRIED FORWARD		<u><u>57,954</u></u>	<u><u>57,954</u></u>	<u><u>43,668</u></u>

The notes on pages 13 to 18 form part of these financial statements.

THE COUNCIL OF VALIDATING UNIVERSITIES**(A company limited by guarantee)****REGISTERED NUMBER: 05272761**

**BALANCE SHEET
AS AT 30 JULY 2021**

	Note	£	2021 £	£	2020 £
CURRENT ASSETS					
Debtors	6	14,578		10,076	
Cash at bank and in hand		52,714		35,247	
			<u>67,292</u>	<u>45,323</u>	
CREDITORS: amounts falling due within one year	7	(9,338)		(1,655)	
NET CURRENT ASSETS			<u>57,954</u>		43,668
NET ASSETS			<u>57,954</u>		<u>43,668</u>
CHARITY FUNDS					
Unrestricted funds	8		<u>57,954</u>		<u>43,668</u>
TOTAL FUNDS			<u>57,954</u>		<u>43,668</u>

The company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The Trustees consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the period in question in accordance with section 476 of the Act.

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees on _____ and signed on their behalf, by:

.....
Dr Aulay Mackenzie
Chair

The notes on pages 13 to 18 form part of these financial statements.

THE COUNCIL OF VALIDATING UNIVERSITIES
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JULY 2021

1. ACCOUNTING POLICIES

1.1 General information

Council of Validating Universities is a private limited company limited by guarantee and registered in England and Wales. Registered company number 05272761 and charity number 1175849.

The registered office is Peterbridge House, The Lakes, Northampton, Northamptonshire NN4 7HB.

Basis of preparation of financial statements

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

The Council of Validating Universities meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

Company status

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

1.2 Going concern

The financial statements have been prepared on a going concern basis. The Trustees have considered relevant information, including the annual budget, forecast future cash flows and the impact of subsequent events in making their assessment. The COVID 19 pandemic and the ensuing economic shutdown has had a significant impact on the charitable company's operations. In response to the COVID 19 pandemic, the Trustees have performed a robust analysis of forecast future cash flows taking into account the potential impact on the business of possible future scenarios arising from the impact of COVID 19. This analysis also considers the effectiveness of available measures to assist in mitigating the impact.

The Trustees have not identified any further material uncertainties that may cast significant doubt about the ability of the charity to continue as a going concern.

Based on these assessments and having regard to the resources available to the charity, the Trustees have concluded that there is no material uncertainty and that they can continue to adopt the going concern basis in preparing the annual report and accounts.

Income

Incoming resources are the total amount receivable by the charity in relation to subscriptions, annual conference fees, seminars, handbook sales, and bank interest receivable.

All income is recognised on a receivable basis. The only income that is deferred is the conference fees which are recognised as the event takes place.

THE COUNCIL OF VALIDATING UNIVERSITIES
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JULY 2021

1. ACCOUNTING POLICIES (CONTINUED)

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Charitable activities and Governance costs are costs incurred on the company's operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

Interest receivable

Interest on funds held is included when receivable and the amount can be measured reliably this is normally upon notification of the interest paid or payable by the Bank.

Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at Bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

Financial instruments

The company only has financial assets and financial 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.

THE COUNCIL OF VALIDATING UNIVERSITIES
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JULY 2021

1. ACCOUNTING POLICIES (CONTINUED)

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

2. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Membership Subscriptions	23,288	23,288	27,024
Annual conference fees	-	-	11,495
Workshop & Seminar fees	14,484	14,484	6,283
	<hr/>	<hr/>	
Total donations and legacies	37,772	37,772	44,802
	<hr/> <hr/>	<hr/> <hr/>	
Total 2020	44,802	44,802	
	<hr/> <hr/>	<hr/> <hr/>	

3. EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted funds £	Total 2021 £	Total 2020 £
Conference costs	-	-	11,647
Workshop & seminar costs	1,478	1,478	3,423
Meeting expenses	277	277	109
Secretariat salary	18,667	18,667	30,000
Bad debts	-	-	11,340
Other costs	460	460	420
Governance costs	2,604	2,604	2,082
	<hr/>	<hr/>	
	23,486	23,486	59,021
	<hr/> <hr/>	<hr/> <hr/>	
Total 2020	59,021	59,021	
	<hr/> <hr/>	<hr/> <hr/>	

THE COUNCIL OF VALIDATING UNIVERSITIES
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JULY 2021

4. NET INCOME/(EXPENDITURE)

During the period, no Trustees received any remuneration (2020 - £NIL).
During the period, no Trustees received any benefits in kind (2020 - £NIL).
During the year, no Trustees received any reimbursement of expenses (2020 - £Nil).

5. Independent examination fee

The Independent Examiner's remuneration amounts to an Independent Examination fee of £2,082 (2020 - £1,886)

6. DEBTORS

	2021 £	2020 £
Trade debtors	2,554	10,076
Prepayments and accrued income	12,024	-
	<u>14,578</u>	<u>10,076</u>

7. CREDITORS: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	7,238	-
Accruals and deferred income	2,100	1,655
	<u>9,338</u>	<u>1,655</u>

8. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 31 July 2020 £	Income £	Expenditure £	Balance at 30 July 2021 £
General funds				
Charitable activities	43,668	37,772	(23,486)	57,954
	<u>43,668</u>	<u>37,772</u>	<u>(23,486)</u>	<u>57,954</u>

THE COUNCIL OF VALIDATING UNIVERSITIES
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JULY 2021

8. STATEMENT OF FUNDS (continued)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 August 2019 £	Income £	Expenditure £	Balance at 30 July 2020 £
General funds				
Charitable activities	57,887	44,802	(59,021)	43,668

SUMMARY OF FUNDS - CURRENT YEAR

	Balance at 31 July 2020 £	Income £	Expenditure £	Balance at 30 July 2021 £
General funds	43,668	37,772	(23,486)	57,954

SUMMARY OF FUNDS - PRIOR YEAR

	Balance at 1 August 2019 £	Income £	Expenditure £	Balance at 30 July 2020 £
General funds	57,887	44,802	(59,021)	43,668

THE COUNCIL OF VALIDATING UNIVERSITIES
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JULY 2021

9. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2021 £	Total funds 2021 £
Current assets	67,292	67,292
Creditors due within one year	(9,338)	(9,338)
	57,954	57,954

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2020 £	Total funds 2020 £
Current assets	45,323	45,323
Creditors due within one year	(1,655)	(1,655)
	43,668	43,668

Private and Confidential

The Council of Validating Universities
c/o MHA MacIntyre Hudson
Peterbridge House
The Lakes
Northampton
NN4 7HB

MHA MacIntyre Hudson
Peterbridge House
The Lakes
Northampton
NN4 7HB

Dear Sirs

Confirmation of Representations

We confirm that the following representations are made on the basis of enquiries of management and staff with relevant knowledge and experience (and, where appropriate, of inspection of the supporting documentation) sufficient to satisfy ourselves that we can properly make each of the following representations to you in connection with the financial statements of the charitable company for the year ended 30 July 2021:

GENERAL

1. We acknowledge that the work performed by you is substantially less in scope than an audit performed in accordance with International Standards on Auditing (UK and Ireland) and that you do not express an audit opinion.
2. We confirm that the charitable company was entitled to exemption under the Charities Act 2011 and section 477 of the Companies Act 2006 from the requirement to have its financial statements for the financial year ended 30 July 2021 audited. We also confirm that the members have not required the charitable company to obtain an audit of its financial statements for the financial year in accordance with Section 476 of the Companies Act 2006.
3. We acknowledge as Trustees/Directors our responsibility for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and for being satisfied that the financial statements give a true and fair view of the state of affairs of the charitable company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of sections 394 to 396 of the Companies Act 2006, and which otherwise comply with the requirements of that Act

and regulations made under it relating to financial statements, so far as applicable to the charitable company. All the accounting records have been made available to you and all transactions undertaken by the company have been properly reflected in those accounting records. All records and related information, including the minutes of the Trustee and Directors' meetings have been made available to you.

4. We confirm that we have maintained adequate accounting records, as required by the Companies Act 2006 and the Charities Act 2011.

LAWS AND REGULATIONS

5. We confirm, to the best of our knowledge and belief that there have been no instances of non-compliance or breaches of any laws or regulations whose effects should be considered when preparing the financial statements.

LEGAL CLAIMS

6. We confirm that we have disclosed to you all litigation in progress or pending, other than action to recover debts.

CONTINGENT LIABILITIES

7. There were no contingent liabilities at the balance sheet date.

ACCOUNTING ESTIMATES

8. Significant assumptions used by us in making accounting estimates, including those at fair value, are reasonable.

GOING CONCERN

9. As Trustees/Directors, we have considered the financial position of the charitable company. We believe that the charitable company's financial statements should be prepared on a going concern basis on the grounds of current and future sources of funding or support will be more than adequate for the charitable company's needs. We have considered a period of twelve months from the date of approval of the financial statements. We believe that no further disclosures relating to the charitable company's ability to continue as a going concern need to be made in the financial statements. We are not aware of any material uncertainties or doubts about the ability of the charitable company to continue as a 'going concern' for the foreseeable future.

RELATED PARTIES

10. Related party relationships and transactions have been appropriately accounted for and disclosed in the financial statements. We have disclosed to you all relevant information concerning such relationships and transactions and are not aware of any other matters which require disclosure in order to comply with the requirements of company law and the requirements of the Charities Act 2011.

SUBSEQUENT EVENTS

11. There have been no events since the balance sheet date which necessitate revision of the figures included in the financial statements or disclosure in the notes to the financial statements.

CONTROLLING PARTY

12. There is no ultimate controlling party.

ELECTRONIC PUBLICATION OF ACCOUNTS

13. We do not intend to distribute or publish the financial statements in electronic form.

GRANTS AND DONATIONS

14. All grants, donations and other income, the receipt of which is subject to specific terms or conditions have been notified to you. There have been no breaches of terms or conditions during the period in the application of such income.

Yours faithfully

.....
Signed on behalf of the board of Trustees/Directors

Date of approval of accounts by Board.....

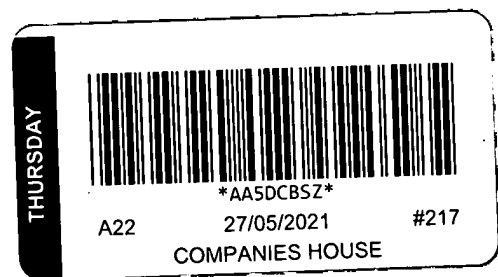
COUNCIL OF VALIDATING UNIVERSITIES

England & Wales - Charity number 1175849

Accounts

Registered number: 05272761
Charity number: 1175849

THE COUNCIL OF VALIDATING UNIVERSITIES
(A company limited by guarantee)
FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JULY 2020



THE COUNCIL OF VALIDATING UNIVERSITIES
(A company limited by guarantee)

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THE COUNCIL OF VALIDATING UNIVERSITIES
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE PERIOD ENDED 30 JULY 2020**

Trustees

Dr Aulay Mackenzie, Chair
Dr Frank Haddleton, Vice Chair
Ms Diane Glautier
Ms Claire Nixon
Dr Steven Quigley
Dr Mark Lyne
Mr Phil Berry
Mr Dominic Ramsden (appointed 1 November 2019)
Dr Suzanna Tomassi (appointed 20 March 2020)
Ms Maureen McLaughlin (appointed 20 March 2020)

Company registered number

05272761

Charity registered number

1175849

Registered office

Peterbridge House, 3 The Lakes, Northampton, Northamptonshire, NN4 7HB

Company secretary

Dr Janet Nancy Bohrer

Independent examiner

Rebecca Hughes Bsc (Hons) FCCA, MHA MacIntyre Hudson, Peterbridge House, The Lakes, Northampton, NN4 7HB

Bankers

Charities Aid Foundation Bank, 25 Kings Hill Ave, Kings Hill, West Malling, ME19 4JQ

THE COUNCIL OF VALIDATING UNIVERSITIES
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE PERIOD ENDED 30 JULY 2020

LEGAL AND ADMINISTRATIVE INFORMATION

The Council of Validating Universities (CVU) was registered as a charity, number 1054170, on 29 March 1996. The Trustees approved the merger of the Incorporated Charity (number, 1175849) with the Unincorporated charitable entity of the same name (number 1054170), on 10 February 2017. The Charity merger was completed and Charity number 1175849 was registered on 21 November 2017.

The Council of Validating Universities is a company limited by guarantee and the directors that served during the year are:

Dr Aulay Mackenzie
Dr Frank Haddleton
Ms Diane Glautier
Ms Claire Nixon
Dr Steven Quigley
Dr Mark Lyne
Mr Phil Berry
Mr Dominic Ramsden
Dr Suzanna Tomassi
Ms Maureen McLaughlin

Its registered office is; British Accreditation Council, Peterbridge House, 3 The Lakes, Northampton, Northamptonshire, England, NN4 7HB.

The Council's governing document is its Constitution adopted on 12 February 1996, and amended on 13 February 1997, 10 September 1999, 8 February 2000, 8 September 2000, 16 September 2004, 18 September 2008, 17 September 2009, 13 September 2012 and 22 September 2016. The constitution was formally adopted following the completion of the review on 21 November 2017.

The Charity Trustees are the members of the Executive Committee who are responsible for the control and management of the charity.

The Council held its funds in a Clubs and Societies Current Account and a Reserve Account in the National Westminster Bank.

On 14 June 2018, the Council of Validating Universities opened a current bank account with the Charities Aid Foundation bank.

In order to obtain wide spread experience and appropriate skills on the board of trustees the recruitment of trustees is usually done through personal contacts and introductions. Trustees & Directors are elected by the members and normally serve for a period of three years.

THE COUNCIL OF VALIDATING UNIVERSITIES
(A company limited by guarantee)

TRUSTEES' REPORT (continued)
FOR THE PERIOD ENDED 30 JULY 2020

AIMS AND ORGANISATION

The objects of the Council are 'to advance education, including training and research, in particular by keeping under review the concerns of degree-awarding institutions within the United Kingdom in relation to collaborative validation' and 'identifying and promoting good practice in collaborative validation'. The Council is the one UK organisation specifically representing the interests of higher education institutions which validate programmes delivered outside those institutions but leading to their awards. When planning activities, the trustees have regard for the Charity Commission's guidance on public benefit.

The Council's Secretariat has been provided by the British Accreditation Council for Independent Further and Higher Education since 1 January 2016.

The Council operates as a networking organisation through the provision of opportunities for representatives of member organisations to learn about, and contribute to discussion on, topics of interest to collaborative provision. It does this principally through its annual conference, national seminars and workshops, a periodic survey of the number and type of collaborative arrangements that lead to awards of validating universities, and publication of guidance for practitioners. Through its individual members and sub-groups, the Council contributes to discussion and consultation on national policy affecting collaborative provision.

Annual Conference

Introduction

The 2019 Annual Conference was held on 12 & 13 September 2019 at the Copthorne Hilton Hotel in Birmingham. Conference fees were set at £350 for members and £495 for non-members with day delegate rates of £130 for members and £180 for non-members.

CVU continued the discount for group ticket bookings, the discount was 20% and applied when 2 or more tickets were purchased.

In keeping with the previous year, the Council Meeting was held prior to the drinks reception at the end of the first day. Attendance was again maintained at a good level. The dinner was followed by a light-hearted quiz.

Conference Sessions

The Chair, Dr Aulay Mackenzie welcomed delegates to the conference. He explained that the format of the 2019 Conference would be a series of keynote presentations followed by question and answer sessions.

Day One

- Post-18 education and funding: policy, politics and partnership: Gordon McKenzie, Chief Executive, GuildHE
- Developing Strategic Partnerships: Why, Where and How? Professor Nick Petford, Vice Chancellor, University of Northampton
- Through a glass darkly: thoughts on preparing for Brexit and beyond: Smita Jamdar, Head of Education, Shakespeare Martineau
- Meeting the needs of a rapidly changing sector: a quality perspective: Douglas Blackstock, Chief Executive Quality Assurance Agency for Higher Education
- Validation in 2019 – a work's eye view: David Kernohan, Associate Editor, WonkHE
- Issues in HE – the perspective of a critical friend in the Lords: Lord Michael Bichard, Member of the House of Lords

THE COUNCIL OF VALIDATING UNIVERSITIES

(A company limited by guarantee)

TRUSTEES' REPORT (continued) FOR THE PERIOD ENDED 30 JULY 2020

Day Two

- Data for change – using data to recruit, promote and persuade: Simon Emmett, Chief Executive and Junal Lalchandani, Client Data Analyst, IDP Education
- The shape of global higher education: Michael Peak, Senior Adviser, Education Research, British Council
- TNE in transition: where are we at and what is next? Celia Partridge, Assistant Director, Partnerships and Mobility, Universities UK International

There was an interactive session at the end of the morning session to discuss the future of partnerships in Higher Education, both in the UK and overseas.

Attendance

Over the two days, the conference was attended by a total of 51 people inclusive of speakers and participants. There was a small decrease in number as there were 56 people who attended the previous conference in 2018.

CVU Workshop and Seminar Programme for 2019/20

There were four seminars/workshops in 2019/20, as follows:

Date	Topic	Attendance
6 March 2020	Benefits of Transnational Education	24 (including 5 speakers)
24 July 2020	Managing Partnerships: adopting a risk-based approach to compliance	48 (including 6 speakers)

The number of seminars delivered was significantly lower than the previous year. A total of 72 delegates attended the two seminars delivered during the year compared to the 120 delegates for four seminars in the previous year. The UK lockdown imposed by the government on the 16th of March to combat the increasing number of COVID-19 cases also played a factor for the reduced number of seminars delivered during the year as any face to face meeting was heavily restricted at this time. The seminar in March was held at Friends House in London while the seminar in July was delivered online via Zoom. Any feedback from the events were used by the executive committee to assist in the planning of future seminars for 2020/21.

Executive Committee Council Meetings

The executive committee met four times in the year on the following dates:

- 18 October 2019
- 10 January 2020
- 20 March 2020
- 05 June 2020

Three new CVU executive committee members were recruited in 2019/20 as follows:

Name	Tenure
Mr Dominic Ramsden	1 November 2019 – 1 November 2022
Dr Suzanna Tomassi	20 March 2020 – 20 March 2023
Ms Maureen McLaughlin	20 March 2020 – 20 March 2023

THE COUNCIL OF VALIDATING UNIVERSITIES

(A company limited by guarantee)

TRUSTEES' REPORT (continued) FOR THE PERIOD ENDED 30 JULY 2020

The October and the January meetings were held at the British Accreditation Council offices, 14 Devonshire Square, London. Due to the COVID-19 pandemic, the March and the June meetings were held online via Zoom.

There was a single meeting of the Council held during the conference on Thursday, 12 September 2019 at the Copthorne Hotel in Birmingham.

CVU Secretariat

The British Accreditation Council has provided secretariat services from 1 January 2016.

CVU Representation

The CVU continued its representation on national committees and working groups during 2019/20, including Dr Aulay Mackenzie acting as a member of the UUK/GuildHE/QAA working group on QA of TNE and Dr Steven Quigley as a member on the British Accreditation Council's Accreditation Committee.

Final Remarks

Partnership activity remains a key sector activity, with TNE in particular a focus as part of the UK International Education Strategy. The key challenge for the CVU remains achieving the engagement across the sector to maintain its profile and deliver to its mission.

Comments on Financial Activities

The Executive Committee retained the fee of £575 for all member institutions for 2019/20.

CVU uses Eventbrite for all of its event bookings. Eventbrite charges a fee for all paid transactions which is passed on to the ticket buyer. Therefore, the prices quoted below relate to the amount CVU charges but is not inclusive of the fee added by Eventbrite when tickets are purchased.

Attendance fees for the March workshop remained at £120 for members and £180 for non-members. However, the attendance fees for the July workshop was reduced at £75 for both members and non-members as it was held online via Zoom.

The Committee continued the discount of 20% for group ticket bookings when 2 or more tickets were purchased for the annual conference.

The British Accreditation Council charged a discounted annual Secretariat fee of £27,000 during the year after discussion on services that was provided, and repercussions of the COVID-19 pandemic had on CVU's financial stability. This fee also included staff time and all administrative support. The contract is renewable on an annual basis and CVU chose to extend the use of the British Accreditation Council services for 2020/21 where it was agreed a further discount could be provided.

In relation to Governance, the executive committee decided to continue with the appointment of a firm of accountants to independently review its accounts, and MHA Macintyre Hudson in Northampton was appointed again to independently review the accounts for 2019/20.

Reserves

The Trustees believe that adequate reserves should be held to maintain the work of the council and that the free reserves equivalent to nine months normal recurring expenditure will suffice.

THE COUNCIL OF VALIDATING UNIVERSITIES
(A company limited by guarantee)

TRUSTEES' REPORT (continued)
FOR THE PERIOD ENDED 30 JULY 2020

GOING CONCERN

After making appropriate enquiries, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

CONSTITUTION

The company is registered as a charitable company limited by guarantee and was set up by a Trust deed.

The company is constituted under a Trust deed and is a registered charity number 1175849.

METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

Plans for future periods

POST BALANCE SHEET EVENTS

The charitable company has considered the operational and financial impact of COVID 19 on future financial performance and prospects of the business. The Trustees have considered the financial impact of COVID 19 and this will influence the range of activities the Trustees will undertake in the future. COVID 19 has presented both risks and opportunities to the charitable company; the meeting and events activities have been reshaped and will be delivered as online virtual events and e learning activities which in the fulness of time will return benefits to the charitable company similar to in person events.

In conclusion the Trustees consider that the charitable company as an entity remains a going concern.

THE COUNCIL OF VALIDATING UNIVERSITIES
(A company limited by guarantee)

TRUSTEES' REPORT (continued)
FOR THE PERIOD ENDED 30 JULY 2020

TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees (who are also directors of Council of Validating Universities 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 the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

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

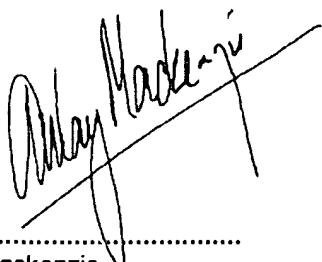
The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under part 15 of the Companies Act 2006.

This report was approved by the Board of Trustees, on 7 May 2021 and signed on their behalf by:



.....
Dr Aulay Mackenzie
Trustee

THE COUNCIL OF VALIDATING UNIVERSITIES
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE PERIOD ENDED 30 JULY 2020

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE COUNCIL OF VALIDATING
UNIVERSITIES (the 'company')

I report to the charity Trustees on my examination of the accounts of the company for the period ended 30 July 2020.

This report is made solely to the company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the company's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the company's Trustees as a body, for my work or for this report.

RESPONSIBILITIES AND BASIS OF REPORT

As the Trustees of the company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

INDEPENDENT EXAMINER'S STATEMENT

I have completed my examination. I can confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

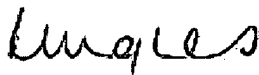
1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

THE COUNCIL OF VALIDATING UNIVERSITIES
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT (continued)
FOR THE PERIOD ENDED 30 JULY 2020

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:



Dated: 27 May 2021

Rebecca Hughes BSc(Hons) FCCA

MHA MacIntyre Hudson
Chartered Accountants
Peterbridge House
The Lakes
Northampton
NN4 7HB

THE COUNCIL OF VALIDATING UNIVERSITIES
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE PERIOD ENDED 30 JULY 2020

	Note	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
INCOME FROM:				
Charitable activities	2	44,802	44,802	64,624
TOTAL INCOME		<u>44,802</u>	<u>44,802</u>	<u>64,624</u>
EXPENDITURE ON:				
Charitable activities		59,021	59,021	64,574
TOTAL EXPENDITURE		<u>59,021</u>	<u>59,021</u>	<u>64,574</u>
NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES		(14,219)	(14,219)	50
NET MOVEMENT IN FUNDS		(14,219)	(14,219)	50
RECONCILIATION OF FUNDS:				
Total funds brought forward		57,887	57,887	57,837
TOTAL FUNDS CARRIED FORWARD		<u>43,668</u>	<u>43,668</u>	<u>57,887</u>

The notes on pages 12 to 17 form part of these financial statements.

THE COUNCIL OF VALIDATING UNIVERSITIES
(A company limited by guarantee)
REGISTERED NUMBER: 05272761

BALANCE SHEET
AS AT 30 JULY 2020

	Note	£	30 July 2020 £	£	31 July 2019 £
CURRENT ASSETS					
Debtors	6	10,076		11,393	
Cash at bank and in hand		35,247		53,392	
		<u>45,323</u>		<u>64,785</u>	
CREDITORS: amounts falling due within one year					
	7	(1,655)		(6,898)	
NET CURRENT ASSETS			<u>43,668</u>		<u>57,887</u>
NET ASSETS			<u>43,668</u>		<u>57,887</u>
CHARITY FUNDS					
Unrestricted funds	8		<u>43,668</u>		<u>57,887</u>
TOTAL FUNDS			<u>43,668</u>		<u>57,887</u>

The company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The Trustees consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the period in question in accordance with section 476 of the Act.

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees on 7 May 2021 and signed on their behalf, by:



Dr Aulay Mackenzie
 Chair

The notes on pages 12 to 17 form part of these financial statements.

THE COUNCIL OF VALIDATING UNIVERSITIES
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JULY 2020

1. ACCOUNTING POLICIES

Basis of preparation of financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Council of Validating Universities meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

Company status

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

1.1 Going concern

The financial statements have been prepared on a going concern basis. The Trustees have considered relevant information, including the annual budget, forecast future cash flows and the impact of subsequent events in making their assessment. The COVID 19 pandemic and the ensuing economic shutdown has had a significant impact on the charitable company's operations. In response to the COVID 19 pandemic, the Trustees have performed a robust analysis of forecast future cash flows taking into account the potential impact on the business of possible future scenarios arising from the impact of COVID 19. This analysis also considers the effectiveness of available measures to assist in mitigating the impact.

The Trustees have not identified any further material uncertainties that may cast significant doubt about the ability of the charity to continue as a going concern.

Based on these assessments and having regard to the resources available to the charity, the Trustees have concluded that there is no material uncertainty and that they can continue to adopt the going concern basis in preparing the annual report and accounts.

Income

Incoming resources are the total amount receivable by the charity in relation to subscriptions, annual conference fees, seminars, handbook sales, and bank interest receivable.

All income is recognised on a receivable basis. The only income that is deferred is the conference fees which are recognised as the event takes place.

THE COUNCIL OF VALIDATING UNIVERSITIES
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JULY 2020

1. ACCOUNTING POLICIES (CONTINUED)

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Charitable activities and Governance costs are costs incurred on the company's operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

Interest receivable

Interest on funds held is included when receivable and the amount can be measured reliably this is normally upon notification of the interest paid or payable by the Bank.

Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at Bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

Financial instruments

The company only has financial assets and financial 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.

THE COUNCIL OF VALIDATING UNIVERSITIES
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JULY 2020

1. ACCOUNTING POLICIES (CONTINUED)

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

2. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Membership Subscriptions	27,024	27,024	35,938
Annual conference fees	11,495	11,495	14,958
Workshop & Seminar fees	6,283	6,283	13,728
	<u>44,802</u>	<u>44,802</u>	<u>64,624</u>
Total donations and legacies			
	<u>44,802</u>	<u>44,802</u>	<u>64,624</u>
Total 2019	<u>64,624</u>	<u>64,624</u>	

3. EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted funds £	Total 2020 £	Total 2019 £
Conference costs	11,647	11,647	10,516
Workshop & seminar costs	3,423	3,423	10,124
Meeting expenses	109	109	1,190
Secretariat salary	30,000	30,000	36,000
Bad debts	11,340	11,340	4,600
Other costs	420	420	258
Governance costs	2,082	2,082	1,886
	<u>59,021</u>	<u>59,021</u>	<u>64,574</u>
Total 2019	<u>64,574</u>	<u>64,574</u>	

THE COUNCIL OF VALIDATING UNIVERSITIES
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JULY 2020

4. NET INCOME/(EXPENDITURE)

During the period, no Trustees received any remuneration (2019 - £NIL).
 During the period, no Trustees received any benefits in kind (2019 - £NIL).
 During the year, no Trustees received any reimbursement of expenses (2019 - £Nil).

5. Independent examination fee

The Independent Examiner's remuneration amounts to an Independent Examination fee of £2,082 (2019 - £1,886)

6. DEBTORS

	30 July 2020 £	31 July 2019 £
Trade debtors	10,076	8,393
Prepayments and accrued income	-	3,000
	<u>10,076</u>	<u>11,393</u>

7. CREDITORS: Amounts falling due within one year

	30 July 2020 £	31 July 2019 £
Trade creditors	-	5,293
Accruals and deferred income	1,655	1,605
	<u>1,655</u>	<u>6,898</u>

8. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 August 2019 £	Income £	Expenditure £	Balance at 30 July 2020 £
General funds				
Charitable activities	57,887	44,802	(59,021)	43,668
	<u>57,887</u>	<u>44,802</u>	<u>(59,021)</u>	<u>43,668</u>

THE COUNCIL OF VALIDATING UNIVERSITIES
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JULY 2020

8. STATEMENT OF FUNDS (continued)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 August 2018 £	Income £	Expenditure £	Balance at 31 July 2019 £
Charitable activities	57,837	64,624	(64,574)	57,887
Total of funds	57,837	64,624	(64,574)	57,887

SUMMARY OF FUNDS - CURRENT YEAR

	Balance at 1 August 2019 £	Income £	Expenditure £	Balance at 30 July 2020 £
General funds	57,887	44,802	(59,021)	43,668

SUMMARY OF FUNDS - PRIOR YEAR

	Balance at 1 August 2018 £	Income £	Expenditure £	Balance at 31 July 2019 £
General funds	57,837	64,624	(64,574)	57,887

9. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2020 £	Total funds 2020 £
Current assets	45,323	45,323
Creditors due within one year	(1,655)	(1,655)
	43,668	43,668

THE COUNCIL OF VALIDATING UNIVERSITIES
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JULY 2020

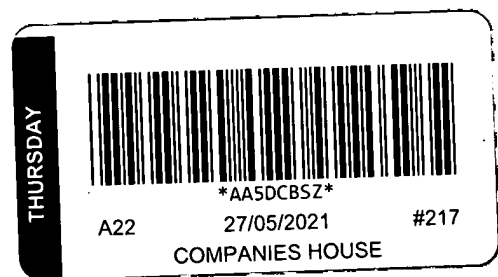
9. ANALYSIS OF NET ASSETS BETWEEN FUNDS (continued)

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2019 £	Total funds 2019 £
Current assets	64,785	64,785
Creditors due within one year	(6,898)	(6,898)
	<u>57,887</u>	<u>57,887</u>

Registered number: 05272761
Charity number: 1175849

THE COUNCIL OF VALIDATING UNIVERSITIES
(A company limited by guarantee)
FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JULY 2020



THE COUNCIL OF VALIDATING UNIVERSITIES
(A company limited by guarantee)

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THE COUNCIL OF VALIDATING UNIVERSITIES
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE PERIOD ENDED 30 JULY 2020**

Trustees

Dr Aulay Mackenzie, Chair
Dr Frank Haddleton, Vice Chair
Ms Diane Glautier
Ms Claire Nixon
Dr Steven Quigley
Dr Mark Lyne
Mr Phil Berry
Mr Dominic Ramsden (appointed 1 November 2019)
Dr Suzanna Tomassi (appointed 20 March 2020)
Ms Maureen McLaughlin (appointed 20 March 2020)

Company registered number

05272761

Charity registered number

1175849

Registered office

Peterbridge House, 3 The Lakes, Northampton, Northamptonshire, NN4 7HB

Company secretary

Dr Janet Nancy Bohrer

Independent examiner

Rebecca Hughes Bsc (Hons) FCCA, MHA MacIntyre Hudson, Peterbridge House, The Lakes, Northampton, NN4 7HB

Bankers

Charities Aid Foundation Bank, 25 Kings Hill Ave, Kings Hill, West Malling, ME19 4JQ

THE COUNCIL OF VALIDATING UNIVERSITIES
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE PERIOD ENDED 30 JULY 2020

LEGAL AND ADMINISTRATIVE INFORMATION

The Council of Validating Universities (CVU) was registered as a charity, number 1054170, on 29 March 1996. The Trustees approved the merger of the Incorporated Charity (number, 1175849) with the Unincorporated charitable entity of the same name (number 1054170), on 10 February 2017. The Charity merger was completed and Charity number 1175849 was registered on 21 November 2017.

The Council of Validating Universities is a company limited by guarantee and the directors that served during the year are:

Dr Aulay Mackenzie
Dr Frank Haddleton
Ms Diane Glautier
Ms Claire Nixon
Dr Steven Quigley
Dr Mark Lyne
Mr Phil Berry
Mr Dominic Ramsden
Dr Suzanna Tomassi
Ms Maureen McLaughlin

Its registered office is; British Accreditation Council, Peterbridge House, 3 The Lakes, Northampton, Northamptonshire, England, NN4 7HB.

The Council's governing document is its Constitution adopted on 12 February 1996, and amended on 13 February 1997, 10 September 1999, 8 February 2000, 8 September 2000, 16 September 2004, 18 September 2008, 17 September 2009, 13 September 2012 and 22 September 2016. The constitution was formally adopted following the completion of the review on 21 November 2017.

The Charity Trustees are the members of the Executive Committee who are responsible for the control and management of the charity.

The Council held its funds in a Clubs and Societies Current Account and a Reserve Account in the National Westminster Bank.

On 14 June 2018, the Council of Validating Universities opened a current bank account with the Charities Aid Foundation bank.

In order to obtain wide spread experience and appropriate skills on the board of trustees the recruitment of trustees is usually done through personal contacts and introductions. Trustees & Directors are elected by the members and normally serve for a period of three years.

THE COUNCIL OF VALIDATING UNIVERSITIES
(A company limited by guarantee)

TRUSTEES' REPORT (continued)
FOR THE PERIOD ENDED 30 JULY 2020

AIMS AND ORGANISATION

The objects of the Council are 'to advance education, including training and research, in particular by keeping under review the concerns of degree-awarding institutions within the United Kingdom in relation to collaborative validation' and 'identifying and promoting good practice in collaborative validation'. The Council is the one UK organisation specifically representing the interests of higher education institutions which validate programmes delivered outside those institutions but leading to their awards. When planning activities, the trustees have regard for the Charity Commission's guidance on public benefit.

The Council's Secretariat has been provided by the British Accreditation Council for Independent Further and Higher Education since 1 January 2016.

The Council operates as a networking organisation through the provision of opportunities for representatives of member organisations to learn about, and contribute to discussion on, topics of interest to collaborative provision. It does this principally through its annual conference, national seminars and workshops, a periodic survey of the number and type of collaborative arrangements that lead to awards of validating universities, and publication of guidance for practitioners. Through its individual members and sub-groups, the Council contributes to discussion and consultation on national policy affecting collaborative provision.

Annual Conference

Introduction

The 2019 Annual Conference was held on 12 & 13 September 2019 at the Copthorne Hilton Hotel in Birmingham. Conference fees were set at £350 for members and £495 for non-members with day delegate rates of £130 for members and £180 for non-members.

CVU continued the discount for group ticket bookings, the discount was 20% and applied when 2 or more tickets were purchased.

In keeping with the previous year, the Council Meeting was held prior to the drinks reception at the end of the first day. Attendance was again maintained at a good level. The dinner was followed by a light-hearted quiz.

Conference Sessions

The Chair, Dr Aulay Mackenzie welcomed delegates to the conference. He explained that the format of the 2019 Conference would be a series of keynote presentations followed by question and answer sessions.

Day One

- Post-18 education and funding: policy, politics and partnership: Gordon McKenzie, Chief Executive, GuildHE
- Developing Strategic Partnerships: Why, Where and How? Professor Nick Petford, Vice Chancellor, University of Northampton
- Through a glass darkly: thoughts on preparing for Brexit and beyond: Smita Jamdar, Head of Education, Shakespeare Martineau
- Meeting the needs of a rapidly changing sector: a quality perspective: Douglas Blackstock, Chief Executive Quality Assurance Agency for Higher Education
- Validation in 2019 – a work's eye view: David Kernohan, Associate Editor, WonkHE
- Issues in HE – the perspective of a critical friend in the Lords: Lord Michael Bichard, Member of the House of Lords

THE COUNCIL OF VALIDATING UNIVERSITIES

(A company limited by guarantee)

TRUSTEES' REPORT (continued) FOR THE PERIOD ENDED 30 JULY 2020

Day Two

- Data for change – using data to recruit, promote and persuade: Simon Emmett, Chief Executive and Junal Lalchandani, Client Data Analyst, IDP Education
- The shape of global higher education: Michael Peak, Senior Adviser, Education Research, British Council
- TNE in transition: where are we at and what is next? Celia Partridge, Assistant Director, Partnerships and Mobility, Universities UK International

There was an interactive session at the end of the morning session to discuss the future of partnerships in Higher Education, both in the UK and overseas.

Attendance

Over the two days, the conference was attended by a total of 51 people inclusive of speakers and participants. There was a small decrease in number as there were 56 people who attended the previous conference in 2018.

CVU Workshop and Seminar Programme for 2019/20

There were four seminars/workshops in 2019/20, as follows:

Date	Topic	Attendance
6 March 2020	Benefits of Transnational Education	24 (including 5 speakers)
24 July 2020	Managing Partnerships: adopting a risk-based approach to compliance	48 (including 6 speakers)

The number of seminars delivered was significantly lower than the previous year. A total of 72 delegates attended the two seminars delivered during the year compared to the 120 delegates for four seminars in the previous year. The UK lockdown imposed by the government on the 16th of March to combat the increasing number of COVID-19 cases also played a factor for the reduced number of seminars delivered during the year as any face to face meeting was heavily restricted at this time. The seminar in March was held at Friends House in London while the seminar in July was delivered online via Zoom. Any feedback from the events were used by the executive committee to assist in the planning of future seminars for 2020/21.

Executive Committee Council Meetings

The executive committee met four times in the year on the following dates:

- 18 October 2019
- 10 January 2020
- 20 March 2020
- 05 June 2020

Three new CVU executive committee members were recruited in 2019/20 as follows:

Name	Tenure
Mr Dominic Ramsden	1 November 2019 – 1 November 2022
Dr Suzanna Tomassi	20 March 2020 – 20 March 2023
Ms Maureen McLaughlin	20 March 2020 – 20 March 2023

THE COUNCIL OF VALIDATING UNIVERSITIES

(A company limited by guarantee)

TRUSTEES' REPORT (continued) FOR THE PERIOD ENDED 30 JULY 2020

The October and the January meetings were held at the British Accreditation Council offices, 14 Devonshire Square, London. Due to the COVID-19 pandemic, the March and the June meetings were held online via Zoom.

There was a single meeting of the Council held during the conference on Thursday, 12 September 2019 at the Copthorne Hotel in Birmingham.

CVU Secretariat

The British Accreditation Council has provided secretariat services from 1 January 2016.

CVU Representation

The CVU continued its representation on national committees and working groups during 2019/20, including Dr Aulay Mackenzie acting as a member of the UUK/GuildHE/QAA working group on QA of TNE and Dr Steven Quigley as a member on the British Accreditation Council's Accreditation Committee.

Final Remarks

Partnership activity remains a key sector activity, with TNE in particular a focus as part of the UK International Education Strategy. The key challenge for the CVU remains achieving the engagement across the sector to maintain its profile and deliver to its mission.

Comments on Financial Activities

The Executive Committee retained the fee of £575 for all member institutions for 2019/20.

CVU uses Eventbrite for all of its event bookings. Eventbrite charges a fee for all paid transactions which is passed on to the ticket buyer. Therefore, the prices quoted below relate to the amount CVU charges but is not inclusive of the fee added by Eventbrite when tickets are purchased.

Attendance fees for the March workshop remained at £120 for members and £180 for non-members. However, the attendance fees for the July workshop was reduced at £75 for both members and non-members as it was held online via Zoom.

The Committee continued the discount of 20% for group ticket bookings when 2 or more tickets were purchased for the annual conference.

The British Accreditation Council charged a discounted annual Secretariat fee of £27,000 during the year after discussion on services that was provided, and repercussions of the COVID-19 pandemic had on CVU's financial stability. This fee also included staff time and all administrative support. The contract is renewable on an annual basis and CVU chose to extend the use of the British Accreditation Council services for 2020/21 where it was agreed a further discount could be provided.

In relation to Governance, the executive committee decided to continue with the appointment of a firm of accountants to independently review its accounts, and MHA Macintyre Hudson in Northampton was appointed again to independently review the accounts for 2019/20.

Reserves

The Trustees believe that adequate reserves should be held to maintain the work of the council and that the free reserves equivalent to nine months normal recurring expenditure will suffice.

THE COUNCIL OF VALIDATING UNIVERSITIES
(A company limited by guarantee)

TRUSTEES' REPORT (continued)
FOR THE PERIOD ENDED 30 JULY 2020

GOING CONCERN

After making appropriate enquiries, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

CONSTITUTION

The company is registered as a charitable company limited by guarantee and was set up by a Trust deed.

The company is constituted under a Trust deed and is a registered charity number 1175849.

METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

Plans for future periods

POST BALANCE SHEET EVENTS

The charitable company has considered the operational and financial impact of COVID 19 on future financial performance and prospects of the business. The Trustees have considered the financial impact of COVID 19 and this will influence the range of activities the Trustees will undertake in the future. COVID 19 has presented both risks and opportunities to the charitable company; the meeting and events activities have been reshaped and will be delivered as online virtual events and e learning activities which in the fulness of time will return benefits to the charitable company similar to in person events.

In conclusion the Trustees consider that the charitable company as an entity remains a going concern.

THE COUNCIL OF VALIDATING UNIVERSITIES
(A company limited by guarantee)

TRUSTEES' REPORT (continued)
FOR THE PERIOD ENDED 30 JULY 2020

TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees (who are also directors of Council of Validating Universities 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 the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

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

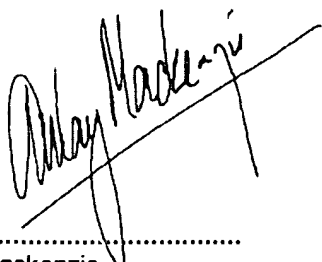
The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under part 15 of the Companies Act 2006.

This report was approved by the Board of Trustees, on 7 May 2021 and signed on their behalf by:



.....
Dr Aulay Mackenzie
Trustee

THE COUNCIL OF VALIDATING UNIVERSITIES
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE PERIOD ENDED 30 JULY 2020

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE COUNCIL OF VALIDATING
UNIVERSITIES (the 'company')

I report to the charity Trustees on my examination of the accounts of the company for the period ended 30 July 2020.

This report is made solely to the company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the company's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the company's Trustees as a body, for my work or for this report.

RESPONSIBILITIES AND BASIS OF REPORT

As the Trustees of the company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

INDEPENDENT EXAMINER'S STATEMENT

I have completed my examination. I can confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

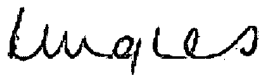
1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

THE COUNCIL OF VALIDATING UNIVERSITIES
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT (continued)
FOR THE PERIOD ENDED 30 JULY 2020

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:



Dated: 27 May 2021

Rebecca Hughes BSc(Hons) FCCA

MHA MacIntyre Hudson
Chartered Accountants
Peterbridge House
The Lakes
Northampton
NN4 7HB

THE COUNCIL OF VALIDATING UNIVERSITIES
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE PERIOD ENDED 30 JULY 2020

	Note	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
INCOME FROM:				
Charitable activities	2	44,802	44,802	64,624
TOTAL INCOME		44,802	44,802	64,624
EXPENDITURE ON:				
Charitable activities		59,021	59,021	64,574
TOTAL EXPENDITURE		59,021	59,021	64,574
NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES		(14,219)	(14,219)	50
NET MOVEMENT IN FUNDS		(14,219)	(14,219)	50
RECONCILIATION OF FUNDS:				
Total funds brought forward		57,887	57,887	57,837
TOTAL FUNDS CARRIED FORWARD		43,668	43,668	57,887

The notes on pages 12 to 17 form part of these financial statements.

THE COUNCIL OF VALIDATING UNIVERSITIES
(A company limited by guarantee)
REGISTERED NUMBER: 05272761

BALANCE SHEET
AS AT 30 JULY 2020

	Note	£	30 July 2020 £	£	31 July 2019 £
CURRENT ASSETS					
Debtors	6	10,076		11,393	
Cash at bank and in hand		35,247		53,392	
		<u>45,323</u>		<u>64,785</u>	
CREDITORS: amounts falling due within one year					
	7	(1,655)		(6,898)	
NET CURRENT ASSETS			<u>43,668</u>		<u>57,887</u>
NET ASSETS			<u>43,668</u>		<u>57,887</u>
CHARITY FUNDS					
Unrestricted funds	8		<u>43,668</u>		<u>57,887</u>
TOTAL FUNDS			<u>43,668</u>		<u>57,887</u>

The company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The Trustees consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the period in question in accordance with section 476 of the Act.

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees on 7 May 2021 and signed on their behalf, by:



Dr Aulay Mackenzie
 Chair

The notes on pages 12 to 17 form part of these financial statements.

THE COUNCIL OF VALIDATING UNIVERSITIES
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JULY 2020

1. ACCOUNTING POLICIES

Basis of preparation of financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Council of Validating Universities meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

Company status

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

1.1 Going concern

The financial statements have been prepared on a going concern basis. The Trustees have considered relevant information, including the annual budget, forecast future cash flows and the impact of subsequent events in making their assessment. The COVID 19 pandemic and the ensuing economic shutdown has had a significant impact on the charitable company's operations. In response to the COVID 19 pandemic, the Trustees have performed a robust analysis of forecast future cash flows taking into account the potential impact on the business of possible future scenarios arising from the impact of COVID 19. This analysis also considers the effectiveness of available measures to assist in mitigating the impact.

The Trustees have not identified any further material uncertainties that may cast significant doubt about the ability of the charity to continue as a going concern.

Based on these assessments and having regard to the resources available to the charity, the Trustees have concluded that there is no material uncertainty and that they can continue to adopt the going concern basis in preparing the annual report and accounts.

Income

Incoming resources are the total amount receivable by the charity in relation to subscriptions, annual conference fees, seminars, handbook sales, and bank interest receivable.

All income is recognised on a receivable basis. The only income that is deferred is the conference fees which are recognised as the event takes place.

THE COUNCIL OF VALIDATING UNIVERSITIES
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JULY 2020

1. ACCOUNTING POLICIES (CONTINUED)

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Charitable activities and Governance costs are costs incurred on the company's operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

Interest receivable

Interest on funds held is included when receivable and the amount can be measured reliably this is normally upon notification of the interest paid or payable by the Bank.

Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at Bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

Financial instruments

The company only has financial assets and financial 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.

THE COUNCIL OF VALIDATING UNIVERSITIES
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JULY 2020

1. ACCOUNTING POLICIES (CONTINUED)

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

2. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Membership Subscriptions	27,024	27,024	35,938
Annual conference fees	11,495	11,495	14,958
Workshop & Seminar fees	6,283	6,283	13,728
	<u>44,802</u>	<u>44,802</u>	<u>64,624</u>
Total donations and legacies			
	<u>44,802</u>	<u>44,802</u>	<u>64,624</u>
Total 2019	<u>64,624</u>	<u>64,624</u>	

3. EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted funds £	Total 2020 £	Total 2019 £
Conference costs	11,647	11,647	10,516
Workshop & seminar costs	3,423	3,423	10,124
Meeting expenses	109	109	1,190
Secretariat salary	30,000	30,000	36,000
Bad debts	11,340	11,340	4,600
Other costs	420	420	258
Governance costs	2,082	2,082	1,886
	<u>59,021</u>	<u>59,021</u>	<u>64,574</u>
Total 2019	<u>64,574</u>	<u>64,574</u>	

THE COUNCIL OF VALIDATING UNIVERSITIES
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JULY 2020

4. NET INCOME/(EXPENDITURE)

During the period, no Trustees received any remuneration (2019 - £NIL).
During the period, no Trustees received any benefits in kind (2019 - £NIL).
During the year, no Trustees received any reimbursement of expenses (2019 - £Nil).

5. Independent examination fee

The Independent Examiner's remuneration amounts to an Independent Examination fee of £2,082 (2019 - £1,886)

6. DEBTORS

	30 July 2020 £	31 July 2019 £
Trade debtors	10,076	8,393
Prepayments and accrued income	-	3,000
	<u>10,076</u>	<u>11,393</u>

7. CREDITORS: Amounts falling due within one year

	30 July 2020 £	31 July 2019 £
Trade creditors	-	5,293
Accruals and deferred income	1,655	1,605
	<u>1,655</u>	<u>6,898</u>

8. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 August 2019 £	Income £	Expenditure £	Balance at 30 July 2020 £
General funds				
Charitable activities	57,887	44,802	(59,021)	43,668
	<u>57,887</u>	<u>44,802</u>	<u>(59,021)</u>	<u>43,668</u>

THE COUNCIL OF VALIDATING UNIVERSITIES
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JULY 2020

8. STATEMENT OF FUNDS (continued)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 August 2018 £	Income £	Expenditure £	Balance at 31 July 2019 £
Charitable activities	57,837	64,624	(64,574)	57,887
Total of funds	57,837	64,624	(64,574)	57,887

SUMMARY OF FUNDS - CURRENT YEAR

	Balance at 1 August 2019 £	Income £	Expenditure £	Balance at 30 July 2020 £
General funds	57,887	44,802	(59,021)	43,668

SUMMARY OF FUNDS - PRIOR YEAR

	Balance at 1 August 2018 £	Income £	Expenditure £	Balance at 31 July 2019 £
General funds	57,837	64,624	(64,574)	57,887

9. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2020 £	Total funds 2020 £
Current assets	45,323	45,323
Creditors due within one year	(1,655)	(1,655)
	43,668	43,668

THE COUNCIL OF VALIDATING UNIVERSITIES
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JULY 2020

9. ANALYSIS OF NET ASSETS BETWEEN FUNDS (continued)

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2019 £	Total funds 2019 £
Current assets	64,785	64,785
Creditors due within one year	(6,898)	(6,898)
	<u>57,887</u>	<u>57,887</u>

Private and Confidential

The Council of Validating Universities
c/o MHA MacIntyre Hudson
Peterbridge House
The Lakes
Northampton
NN4 7HB

MHA MacIntyre Hudson
Peterbridge House
The Lakes
Northampton
NN4 7HB

Dear Sirs

Confirmation of Representations

We confirm that the following representations are made on the basis of enquiries of management and staff with relevant knowledge and experience (and, where appropriate, of inspection of the supporting documentation) sufficient to satisfy ourselves that we can properly make each of the following representations to you in connection with the financial statements of the charitable company for the year ended 31 July 2020:

GENERAL

1. We acknowledge that the work performed by you is substantially less in scope than an audit performed in accordance with International Standards on Auditing (UK and Ireland) and that you do not express an audit opinion.
2. We confirm that the charitable company was entitled to exemption under the Charities Act 2011 and section 477 of the Companies Act 2006 from the requirement to have its financial statements for the financial year ended 31 July 2020 audited. We also confirm that the members have not required the charitable company to obtain an audit of its financial statements for the financial year in accordance with Section 476 of the Companies Act 2006.
3. We acknowledge as Trustees/Directors our responsibility for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and for being satisfied that the financial statements give a true and fair view of the state of affairs of the charitable company as at the end of the financial year and of its profit or loss for the

financial year in accordance with the requirements of sections 394 to 396 of the Companies Act 2006, and which otherwise comply with the requirements of that Act and regulations made under it relating to financial statements, so far as applicable to the charitable company. All the accounting records have been made available to you and all transactions undertaken by the company have been properly reflected in those accounting records. All records and related information, including the minutes of the Trustee and Directors' meetings have been made available to you.

4. We confirm that we have maintained adequate accounting records, as required by the Companies Act 2006 and the Charities Act 2011.

LAWS AND REGULATIONS

5. We confirm, to the best of our knowledge and belief that there have been no instances of non-compliance or breaches of any laws or regulations whose effects should be considered when preparing the financial statements.

LEGAL CLAIMS

6. We confirm that we have disclosed to you all litigation in progress or pending, other than action to recover debts.

CONTINGENT LIABILITIES

7. There were no contingent liabilities at the balance sheet date.

ACCOUNTING ESTIMATES

8. Significant assumptions used by us in making accounting estimates, including those at fair value, are reasonable.

GOING CONCERN

9. As Trustees/Directors, we have considered the financial position of the charitable company. We believe that the charitable company's financial statements should be prepared on a going concern basis on the grounds of current and future sources of funding or support will be more than adequate for the charitable company's needs. We have considered a period of twelve months from the date of approval of the financial statements. We believe that no further disclosures relating to the charitable company's ability to continue as a going concern need to be made in the financial statements. We are not aware of any material uncertainties or doubts about the ability of the charitable company to continue as a 'going concern' for the foreseeable future.

RELATED PARTIES

10. Related party relationships and transactions have been appropriately accounted for and disclosed in the financial statements. We have disclosed to you all relevant information concerning such relationships and transactions and are not aware of any other matters which require disclosure in order to comply with the requirements of company law and the requirements of the Charities Act 2011.

SUBSEQUENT EVENTS

11. There have been no events since the balance sheet date which necessitate revision of the figures included in the financial statements or disclosure in the notes to the financial statements.

CONTROLLING PARTY

12. There is no ultimate controlling party.

ELECTRONIC PUBLICATION OF ACCOUNTS

13. We do not intend to distribute or publish the financial statements in electronic form.

GRANTS AND DONATIONS

14. All grants, donations and other income, the receipt of which is subject to specific terms or conditions have been notified to you. There have been no breaches of terms or conditions during the period in the application of such income.

Yours faithfully



.....
Signed on behalf of the board of Trustees/Directors

Date of approval of accounts by Board.....