

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
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**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
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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
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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.

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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)

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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.

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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
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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
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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
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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).

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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
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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		37,772	37,772	44,802
EXPENDITURE ON:				
Charitable activities		23,486	23,486	59,021
TOTAL EXPENDITURE		23,486	23,486	59,021
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		57,954	57,954	43,668

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>		43,668
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
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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
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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/>	<hr/>
Total donations and legacies	37,772	37,772	44,802
	<hr/>	<hr/>	<hr/>
Total 2020	44,802	44,802	
	<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/>	<hr/>
	23,486	23,486	59,021
	<hr/>	<hr/>	<hr/>
Total 2020	59,021	59,021	
	<hr/>	<hr/>	<hr/>

THE COUNCIL OF VALIDATING UNIVERSITIES
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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

THE COUNCIL OF VALIDATING UNIVERSITIES
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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
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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

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		37,772	37,772	44,802
EXPENDITURE ON:				
Charitable activities		23,486	23,486	59,021
TOTAL EXPENDITURE		23,486	23,486	59,021
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		57,954	57,954	43,668

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

(A company limited by guarantee)
REGISTERED NUMBER: 05272761

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

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/>	<hr/>
Total donations and legacies	37,772	37,772	44,802
	<hr/>	<hr/>	<hr/>
Total 2020	44,802	44,802	
	<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/>	<hr/>
	23,486	23,486	59,021
	<hr/>	<hr/>	<hr/>
Total 2020	59,021	59,021	
	<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

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.....