

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
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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.

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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:

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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)

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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.

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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
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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).

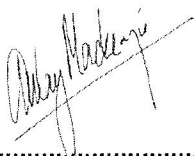
Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources 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 13/4/23 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 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: 
Rebecca Hughes BSc(Hons) FCCA

Dated: 18 April 2023

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 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			59,099		57,954
NET ASSETS			59,099		57,954
CHARITY FUNDS					
Unrestricted funds	8		59,099		57,954
TOTAL FUNDS			59,099		57,954

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
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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
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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
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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/>
Total 2021	37,772	37,772	
	<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/>
Total 2021	23,486	23,486	
	<hr/>	<hr/>	

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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>

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NOTES TO THE FINANCIAL STATEMENTS
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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	<u>43,668</u>	<u>37,772</u>	<u>(23,486)</u>	<u>57,954</u>

SUMMARY OF FUNDS - CURRENT 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>

SUMMARY OF FUNDS - PRIOR YEAR

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

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)
	<u>59,099</u>	<u>59,099</u>

THE COUNCIL OF VALIDATING UNIVERSITIES
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NOTES TO THE FINANCIAL STATEMENTS
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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>