

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

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**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 YEAR ENDED 30 JULY 2023**

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**Trustees**

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

**Company registered number**

05272761

**Charity registered number**

1175849

**Registered office**

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

**Company secretary**

Dr Janet Nancy Bohrer

**Independent examiner**

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

**Bankers**

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

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 30 JULY 2023**

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

**LEGAL AND ADMINISTRATIVE INFORMATION**

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

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

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

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

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

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

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

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

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

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**THE COUNCIL OF VALIDATING UNIVERSITIES**  
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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 30 JULY 2023**

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**POLICIES AND OBJECTIVES**

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

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

**AIMS AND ORGANISATION**

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

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

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

**Annual Conference**

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

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

**Conference Sessions**

CVU Workshop and Seminar Programme for 2022/2023.

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

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

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Seminar 1

Topic: Risk & Due Diligence in Partnerships

Date: 18 November 2022

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

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

Attendance: 40 (not including speakers)

Seminar 2

Topic: Introduction to Collaborative Provision

Date: 27 January 2023

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

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

Attendance: 31 (not including speakers)

Seminar 3

Topic: Interprofessional Collaborations

Date: 22 March 2023

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

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

Attendance: 11 (not including speakers)

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

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**Seminar 4**

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

Date: 9 June 2023

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

Attendance: 33 (not including speakers)

**Seminar 5**

Topic: Divorce and Separation

Date: 16 June 2023

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

Attendance: 23 (not including speakers)

**Executive committee council meetings**

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

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

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

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

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

**Achievements and performance**

**CVU Secretariat**

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

**CVU Representation**

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

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

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**Final remarks**

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

**Comments on Financial Activities**

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

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

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

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

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

**Reserves**

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

**GOING CONCERN**

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



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

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**CONSTITUTION**

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

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

**METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES**

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

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

**POLICIES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES**

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

**ORGANISATIONAL STRUCTURE AND DECISION MAKING**

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

**PRINCIPAL ACTIVITIES**

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

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

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**THE COUNCIL OF VALIDATING UNIVERSITIES**  
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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 30 JULY 2023**

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**TRUSTEES' RESPONSIBILITIES STATEMENT**

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

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

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

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

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

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



.....  
Dr Aulay Mackenzie  
Trustee

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**THE COUNCIL OF VALIDATING UNIVERSITIES**  
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**INDEPENDENT EXAMINER'S REPORT**  
**FOR THE YEAR ENDED 30 JULY 2023**

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

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

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

**RESPONSIBILITIES AND BASIS OF REPORT**

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

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

**INDEPENDENT EXAMINER'S STATEMENT**

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

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

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

Signed:   
Rebecca Hughes BSc(Hons) FCCA

Dated: 2 May 2024

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

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

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

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

**BALANCE SHEET  
AS AT 30 JULY 2023**

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**THE COUNCIL OF VALIDATING UNIVERSITIES**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JULY 2023**

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**1. ACCOUNTING POLICIES**

**1.1 General information**

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

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

**1.2 Basis of preparation of financial statements**

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

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

**1.3 Company status**

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

**1.4 Going concern**

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

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

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

**1.5 Income**

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

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

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**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.

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

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**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**

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

**3. EXPENDITURE ON CHARITABLE ACTIVITIES**

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



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**THE COUNCIL OF VALIDATING UNIVERSITIES**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JULY 2023**

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**4. NET INCOME/(EXPENDITURE)**

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

**5. Independent examination fee**

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

**6. DEBTORS**

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

**7. CREDITORS: Amounts falling due within one year**

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

**8. STATEMENT OF FUNDS**

**STATEMENT OF FUNDS - CURRENT YEAR**

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

**THE COUNCIL OF VALIDATING UNIVERSITIES**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JULY 2023**

**8. STATEMENT OF FUNDS (continued)**

**STATEMENT OF FUNDS - PRIOR YEAR**

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

**SUMMARY OF FUNDS - CURRENT YEAR**

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

**SUMMARY OF FUNDS - PRIOR YEAR**

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

**9. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR**

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

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**(A Company Limited by Guarantee)**

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

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**9. ANALYSIS OF NET ASSETS BETWEEN FUNDS (continued)**

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR**

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

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

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**THE COUNCIL OF VALIDATING UNIVERSITIES**  
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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 YEAR ENDED 30 JULY 2023**

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**Trustees**

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

**Company registered number**

05272761

**Charity registered number**

1175849

**Registered office**

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

**Company secretary**

Dr Janet Nancy Bohrer

**Independent examiner**

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

**Bankers**

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

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**THE COUNCIL OF VALIDATING UNIVERSITIES**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 30 JULY 2023**

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

**LEGAL AND ADMINISTRATIVE INFORMATION**

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

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

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

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

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

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

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

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

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

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**THE COUNCIL OF VALIDATING UNIVERSITIES**  
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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 30 JULY 2023**

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**POLICIES AND OBJECTIVES**

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

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

**AIMS AND ORGANISATION**

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

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

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

**Annual Conference**

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

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

**Conference Sessions**

CVU Workshop and Seminar Programme for 2022/2023.

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



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**THE COUNCIL OF VALIDATING UNIVERSITIES**  
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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 30 JULY 2023**

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Seminar 1

Topic: Risk & Due Diligence in Partnerships

Date: 18 November 2022

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

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

Attendance: 40 (not including speakers)

Seminar 2

Topic: Introduction to Collaborative Provision

Date: 27 January 2023

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

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

Attendance: 31 (not including speakers)

Seminar 3

Topic: Interprofessional Collaborations

Date: 22 March 2023

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

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

Attendance: 11 (not including speakers)

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**THE COUNCIL OF VALIDATING UNIVERSITIES**  
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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 30 JULY 2023**

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**Seminar 4**

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

Date: 9 June 2023

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

Attendance: 33 (not including speakers)

**Seminar 5**

Topic: Divorce and Separation

Date: 16 June 2023

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

Attendance: 23 (not including speakers)

**Executive committee council meetings**

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

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

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

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

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

**Achievements and performance**

**CVU Secretariat**

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

**CVU Representation**

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

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**THE COUNCIL OF VALIDATING UNIVERSITIES**  
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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 30 JULY 2023**

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**Final remarks**

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

**Comments on Financial Activities**

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

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

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

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

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

**Reserves**

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

**GOING CONCERN**

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

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

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

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**CONSTITUTION**

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

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

**METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES**

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

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

**POLICIES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES**

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

**ORGANISATIONAL STRUCTURE AND DECISION MAKING**

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

**PRINCIPAL ACTIVITIES**

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

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

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**THE COUNCIL OF VALIDATING UNIVERSITIES**  
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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 30 JULY 2023**

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**TRUSTEES' RESPONSIBILITIES STATEMENT**

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

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

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

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

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

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



.....  
Dr Aulay Mackenzie  
Trustee

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

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

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

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

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

**RESPONSIBILITIES AND BASIS OF REPORT**

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

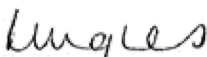
Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act').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

**INDEPENDENT EXAMINER'S STATEMENT**

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

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

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

Signed:   
Rebecca Hughes BSc(Hons) FCCA

Dated: 2 May 2024

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

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

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

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

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

**BALANCE SHEET  
AS AT 30 JULY 2023**



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

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

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**1. ACCOUNTING POLICIES**

**1.1 General information**

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

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

**1.2 Basis of preparation of financial statements**

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

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

**1.3 Company status**

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

**1.4 Going concern**

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

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

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

**1.5 Income**

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

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

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**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.

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**THE COUNCIL OF VALIDATING UNIVERSITIES**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JULY 2023**

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**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**

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

**3. EXPENDITURE ON CHARITABLE ACTIVITIES**

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

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

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

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**4. NET INCOME/(EXPENDITURE)**

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

**5. Independent examination fee**

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

**6. DEBTORS**

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

**7. CREDITORS: Amounts falling due within one year**

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

**8. STATEMENT OF FUNDS**

**STATEMENT OF FUNDS - CURRENT YEAR**

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

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

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

**8. STATEMENT OF FUNDS (continued)**

**STATEMENT OF FUNDS - PRIOR YEAR**

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

**SUMMARY OF FUNDS - CURRENT YEAR**

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

**SUMMARY OF FUNDS - PRIOR YEAR**

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

**9. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR**

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

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

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

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**9. ANALYSIS OF NET ASSETS BETWEEN FUNDS (continued)**

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR**

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

**Private and Confidential**

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

MHA  
Century House  
The Lakes  
Northampton  
NN4 7HD

Dear Sirs

**Confirmation of Representations**

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

**GENERAL**

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

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

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

#### **LAWS AND REGULATIONS**

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

#### **LEGAL CLAIMS**

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

#### **CONTINGENT LIABILITIES**

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

#### **ACCOUNTING ESTIMATES**

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

#### **GOING CONCERN**

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

#### **RELATED PARTIES**

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

#### **SUBSEQUENT EVENTS**

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



**CONTROLLING PARTY**

12. There is no ultimate controlling party.

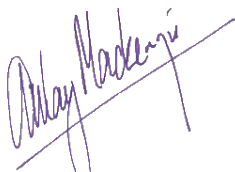
**ELECTRONIC PUBLICATION OF ACCOUNTS**

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

**GRANTS AND DONATIONS**

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

Yours faithfully



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

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