

COMMITTEE OF UNIVERSITY CHAIRS

England & Wales · Charity number 1189481

Details

Other names CUC

Status Registered

Legal form CIO

Registered 2020-05-14

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

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Activities

Objects: THE OBJECT[S] OF THE CUC ARE TO PROMOTE THE EFFICIENCY AND EFFECTIVENESS OF UNIVERSITIES AND HIGHER EDUCATION INSTITUTIONS AND THE ADVANCEMENT OF EDUCATION, IN PARTICULAR, BUT NOT EXCLUSIVELY BY :• PROVIDING INFORMATION AND GUIDANCE ON BEST PRACTICE IN THE GOVERNANCE OF HIGHER EDUCATION IN THE UNITED KINGDOM• SUPPORTING THE CONTINUOUS PROFESSIONAL DEVELOPMENT OF CHAIRS (AND THEIR GOVERNING BODIES) TO ENABLE THEM TO FULFIL THEIR RESPONSIBILITIES AT THE HIGHEST LEVEL• PROMOTING EFFECTIVE STEWARDSHIP OF HEIS, ENSURING PROPER AND EFFECTIVE USE OF STAKEHOLDER FUNDS.

Activities: The objects of the CUC are to promote the efficiency and effectiveness of Universities and Higher Education Institutions and the advancement of education

Classification

- **How:** Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research, Acts As An Umbrella Or Resource Body
- **What:** General Charitable Purposes, Education/training, Other Charitable Purposes
- **Who:** Other Defined Groups, The General Public/mankind

Geography

- Northern Ireland
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£423,148	£473,554	-	-
2024-07-31	£392,526	£373,528	-	-
2023-07-31	£351,633	£366,342	-	-
2022-07-31	£315,914	£350,251	-	-
2021-07-31	£310,354	£276,963	-	-

Trustees

Name	Role	Appointed
Nicola De longh	Chair	2020-01-30
Angela Spence		2022-02-21
Bruce Pritchard		2026-01-01
Dr Jenny Pyper		2026-01-01
Iain Cornish		2026-03-01
Jack Boyer		2025-04-29
Marian Wyn Jones		2021-10-14
Martin Williams		2023-05-16
Patrick Younge		2023-02-01
Roberta Blackman-Woods		2023-05-16

COMMITTEE OF UNIVERSITY CHAIRS

England & Wales - Charity number 1189481

Accounts

CUC

Committee of University Chairs

Charity number: 1189481

Committee of University Chairs

Report and financial statements for the year ended 31 July 2025

Foreword

The academic year 2024/25 has continued to be a period of significant change, both for CUC and for the sector. Universities have once again demonstrated resilience, adaptability and innovation throughout the year and continue to contribute over £265 billion annually to the UK economy and support more than three-quarters of a million jobs. Through world-leading research, universities turn ideas into impact. They work with business and public sector bodies to accelerate advances in clean energy, digital technologies, health innovation and beyond. The excellence of teaching and focus on widening participation ensure that people from all backgrounds can acquire the knowledge and skills needed from a modern workforce.

At the local level, universities serve as anchors of regional prosperity – fostering thriving innovation ecosystems, supporting start-ups, attracting investment and working with local partners to deliver inclusive growth. This place-based role lies at the heart of building a fairer, more balanced economy and strong, resilient communities.

Across the country, universities are meeting the challenges head-on, increasing efficiency, diversifying revenue streams and reshaping delivery models to secure financial sustainability. Strong governance is essential to the success of this transformation and to securing the trust of our communities, governments and regulators. Scrutiny from these stakeholders is, rightly, intense.

Our members have the privilege of leading the governing bodies of these remarkable institutions and the responsibility for ensuring the right executive leadership is in place. With the executive, they are responsible for setting institutional strategy and for role-modelling a culture of integrity. They hold the executive to account for delivering these strategies and for ensuring each university can fulfil its mission.

To do this, Chairs need to be able to draw on support and guidance. It is CUC's role to promote the highest standards of governance and to equip members with the tools, peer support and networks, they need. We do this through sharing knowledge and good practice, bringing members together to build collective understanding and codifying the essentials of governance through our Governance and associated Codes.

Beyond this, in the context of extraordinary challenge, we seek increasingly to leverage the extensive skills of our members to advise and influence key stakeholder bodies. Our members represent an exceptional breadth of experience which crosses public, private and the charity sectors. They are motivated not by money – many being volunteers or receiving limited remuneration – but by a belief in the power of higher education to transform lives and society. They bring a level of independence and a focus on the longer term, which enables them to be the voice of the public interest.

CUC is changing to better meet the evolving needs of Chairs and the sector. I look forward to welcoming James Dunphy as our new Chief Executive who will drive this change, and I express my thanks on behalf of the Board and members to Amanda Oliver for her support in the interim period

I am excited about the possibilities before us and look forward to engaging with you over the coming year and beyond. Together, we will make sure that our treasured universities continue to be the beating heart of learning, economic growth and social progress.

Nicola de Longh, CUC Chair September 2025

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CUC Trustee Report for the year ended 31 July 2025

Reference and Administrative Information for The Year Ended 31 July 2025

Charity number 1189481
Country of registration England & Wales

Registered office and operational address
Frenchay Campus, University of the West of England, Coldharbour Lane, BRISTOL, BS16 1QY

Trustees who served during the year and up to the date of this report were as follows:

Trustees	Position	Date
Nicola de longh	Chair	
Angela Spence	Vice Chair	
John Rushforth	Executive Secretary	Ended 8 March 2025
Martin Williams	Treasurer	
Patrick Younge		
Stephen Kingon		Ended 1 December 2024
Jenny Pyper		Appointed 1 January 2025
Julie Ashworth		
Roberta Blackman-Woods		
Marian Wyn Jones		
Jack Boyer		Appointed 1 May 2025

CUC Trustee Report for the year ended 31 July 2025

Bankers: HSBC
11 Canford Lane, Westbury-on-Trym, Bristol, BS9 3DE.

Solicitors¹: Blake Morgan
1 Capitol Square Cardiff
CF10 1FS

Independent Examiner: Fleur Holden
Sayer Vincent LLP Chartered Accountants

110 Golden Lane
LONDON
EC1Y 0TG

CUC Trustee Report for the year ended 31 July 2025

CUC Report of the Trustees for the year ended 31 July 2025

The trustees present their fifth annual report and financial statements as a Charitable Incorporated Organisation (CIO) for the academic year ending 31 July 2025. The financial statements comply with current statutory requirements, the charity's constitution and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Objectives and activities

Purpose and aims

The CUC aims to promote the efficiency and effectiveness of Higher Education Institutions (HEIs), and the advancement of education, in particular, but not exclusively by:

- providing information and guidance on best practice in UK higher education governance.
- supporting the continuous professional development of Chairs (and their governing bodies) to enable them to fulfil their responsibilities at the highest level.
- promoting effective stewardship of HEIs, ensuring proper and effective use of stakeholder funds.

Public benefit

The trustees confirm they have followed the Charity Commission's public benefit guidance when reviewing the CUC's aims and planning future activities, ensuring all plans directly support the organisation's objectives.

The objectives of the CUC are to advance and assist in advancing education through promoting and developing the highest standards of governance and leadership across the Higher Education (HE) sector. In this context, leadership and governance is defined as:

- Effective stewardship of Higher Education Providers (HEPs) to secure the long-term sustainability of the Institution.
- Safeguarding the mission of HEPs and the services they provide for the public benefit.
- Securing the proper and effective use of public funds.
- Increasing accountability for the performance of the provider to stakeholders and society.

The CUC achieves its aims through its education, learning, and development programme, which supports the effective use of resources for

CUC Trustee Report for the year ended 31 July 2025

charitable purposes by universities² for public benefit. Our programme includes:

- providing information and guidance on best practice in the governance of higher education in the United Kingdom. This includes producing and publishing the Higher Education Code of Governance and providing benchmarking information on sensitive topics such as Executive pay. The Higher Education Code of Governance is based on the Nolan Principles of Public Life.
- supporting the continuous professional development of Chairs (and their governing bodies) to enable them to fulfil their responsibilities at the highest level. This includes but is not limited to:
 - providing a source of peer-to-peer support for Chairs;
 - encouraging collaboration between Chairs where possible and desirable;
 - informing Chairs of developments affecting higher education;
 - facilitating discussions between Chairs on key issues affecting Higher Education Providers to enhance understanding and improve their effectiveness;
 - liaising with other bodies on issues arising from the governing bodies' core concerns to develop its education, learning and development programme;
 - explaining the importance of accountability to stakeholders and society;
 - promoting effective stewardship of HEIs, ensuring proper and effective use of stakeholder funds;
 - ensuring members understand their institutions' governance obligations as exempt charities;
 - engaging with other bodies to influence governance policy and develop its education, learning and development programme.

The trustees review the CUC's aims, objectives, and activities annually. This report looks at the charity's achievements and outcomes in the reporting period.

² The majority of Higher Education Providers are exempt charities, and the CUC is "not for profit" so any surplus is reinvested in the business

CUC Trustee Report for the year ended 31 July 2025

Performance

In 2021, the CUC Executive Committee and member Plenary agreed on a five-year Strategic Plan designed to: increase CUC's public profile, enable the organisation to articulate views on HE policy more visibly, collaborate more and use its voice to protect the public interest. The Plan was based on a moderate growth budget, which included a 6% increase in fees per annum to facilitate:

1. An increase in training development and support opportunities for Chairs.
2. The provision of support to senior lay members who Chair University Committees.
3. Greater partnership working to develop new insights into higher education governance ;
4. The development of a more proactive communication strategy

By 2024, the CUC had made strong progress against the key priorities set in the Plan, namely:

- Developing Action Learning Sets for all new Chairs.
- Establishing virtual groups to support the needs of Audit Chairs and Chairs of Remuneration Committees.
- Reinstating face-to-face Plenary meetings, which received very high satisfaction scores from members.
- Refreshing the CUC website.
- Forming an effective partnership with UUK to deliver a more active communications approach.
- Establishing a Chairs' Communications Group to strengthen CUC's work on sector and strategic communications.
- Creating articles and soundbites which featured in the national and trade press highlighting the financial challenges and promoting to the sector the importance of strong university governance in navigating a turbulent landscape.
- Collaborating with UUK to develop sector statements on Freedom of Speech and grade inflation.

CUC Trustee Report for the year ended 31 July 2025

By late 2024, however, it was clear that universities were under severe and unsustainable financial strain. Projections indicated that approximately 72%³ of English universities would be operating a deficit at the end of the 2025-26 academic year, marking the fourth consecutive year of financial decline, with almost 40% of them expected to have less than a month of liquidity. Alongside this, government policies were forecast to reduce net funding by £1.4 billion in 2025–26, driven by cuts to grants and capital funding, a predicted 21% fall in international student recruitment, a trend shaped by stricter visa rules and policy changes, as well as higher pension costs.

In this environment, governing bodies faced exceptionally tough choices and were increasingly looking to CUC for leadership support. Recognising the need for strong, focused leadership to navigate a rapidly changing sector, the Board of Trustees resolved to appoint a full-time Chief Executive to drive the next phase of CUC's strategy. Following the Executive Secretary's departure in March 2025, Amanda Oliver stepped in to provide interim leadership, guiding the organisation through a critical period - we extend our thanks to Amanda for her hard work in an extremely busy time. In June, the Board appointed a new CEO, James Dunphy, to start on 1 October 2025 to bring fresh energy and vision to the CUC .

Throughout 2024/2025 the CUC has focused on its core aims:

1. Providing excellent member services:
2. Encouraging new membership applications and strategically grow its membership.
3. Raising the public profile of the CUC.

This includes updating the Higher Education Code of Governance and Remuneration Code every four years, publishing the annual VC remuneration survey and other governance guidance, supporting the development of new Chairs, and ensuring Plenary events inspire debate, innovation, and strong participation. CUC also continues to prioritise trusted relationships with regulators, UUK, and AHUA

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³ HEPI Blog <https://www.hepi.ac.uk/2025/01/21/rethinking-the-financial-challenge-of-english-universities/>

CUC Trustee Report for the year ended 31 July 2025

Challenges and Opportunities during the year

Over the past year, we have used our limited resources to strengthen support for Chairs and respond to a dynamic and challenging external environment.

Opportunities Realised

- We have established regional Chair groups aligned with mayors, creating opportunities for staff to engage on regional issues and strengthening Chair peer networks.
- We continue to explore and develop new avenues for partnership and influence. This has been facilitated by increasing interest from sector bodies in collaboration, leadership changes, and wider sector discussions on service-level agreements and mergers.
- We have adopted AI tools which boosted staff productivity and improved outputs, enabling the CUC to achieve more with existing resources.
- The recruitment of a Policy and Governance Projects Coordinator has increased capacity, enabling greater support for regional groups.

Challenges

- Higher education governance remains under exceptional scrutiny from Government, regulators, and other stakeholders.
- Member expectations and needs have continued to grow, which has stretched organisational capacity.
- Staff changes have brought additional financial pressures associated with recruitment, training, and transition.
- While the departure of the Executive Secretary created opportunities for staff to gain experience across different projects and environments, crucially, it reduced access to senior-level expertise and capacity at a time when the organisation seeks to develop its services and broaden its reach.

Despite the challenging environment, CUC has continued to demonstrate resilience and adaptability, leveraging opportunities to enhance support for Chairs while navigating a shifting sector landscape.

CUC Trustee Report for the year ended 31 July 2025

Achievements

A summary of our achievements in the 2024/2025 is provided below.

Membership

We welcomed two new members: the University of the Built Environment and Birmingham Newman University.

CUC Review of its Higher Education Code of Governance

We launched a major review of our Higher Education Code of Governance. The review is a timely and strategic response to increasing scrutiny and expectations on higher education institutions to demonstrate integrity, accountability, and transparency in their governance practices. The review aims to strengthen stakeholder confidence in governance, signal the sector's commitment to the principles of good governance, and promote continuous improvement across institutions. To oversee the review, we convened a Steering Committee of Chairs and senior stakeholders from the Office for Students (OfS), the Scottish Funding Council, Medr, the Department for Education, and leading sector bodies including Universities UK (UUK), AHUA, Advance HE, GuildHE, and Independent HE.

Planned outputs include:

- A fully revised CUC Higher Education Code of Governance.
- A self-assessment toolkit to help institutions measure progress and plan improvements.
- Written guidance on single-topic issues and a plan to address common governance barriers.
- A document capturing insights gathered by PwC on governance across the sector

Through this ambitious and inclusive review, we seek to ensure that the Higher Education Code of Governance remains a robust, relevant, and trusted framework for guiding governance practice in the sector.

CUC Trustee Report for the year ended 31 July 2025

Events

Our events programme has continued at pace, with a strong mix of hybrid and online events ensuring accessibility and broad engagement across the sector. We continue to trial alternative venues to ensure value for money while maintaining high quality services and standards. Surpluses are reinvested into the sector to support our wider objectives.

The most recent Plenary featured Baroness Smith of Malvern, who added significant value to discussions and underlined the national importance of our work. Attendance at our events in 2024/2025 is recorded in Tables 1 and 2 below.

Table 1

Event	In-person	Virtual
New Chairs Dinner 2025	24	N/A
November 2024 Plenary	65	10
May 2025 Plenary	74	4

Table 2

Date	Event	Type	in person	Attendees online	Information
03-Jun-25	CUC Communication Plans for Challenging Times: Carrie Birmingham	Online	N/A	35	Communication Plans for Challenging Times: Managing Internal and External Messaging - Committee of University Chairs
21-May-25	CUC Spring Plenary 2025: Perspectives on Higher Education Governance and the Board's role in shaping new futures	Hybrid	74	4	CUC Spring Plenary 2025: Perspectives on Higher Education Governance and the Board's Role in Shaping New Futures - Committee of University Chairs

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19-May-25	CUC Closed Member Session with the Chair of Council at the University of Sussex following OfS penalty re violation of Freedom of Speech	Online	N/A	20	
05-Feb-25	CUC New Chairs Dinner 2025	In person		N/A	CUC New Chairs Dinner 2025 - Committee of University Chairs
27-Jan-25	CUC/ OfS Roundtable event. Topic: Transformation, Co-Regulation and Governance	In person	29	N/A	Briefing 2.docx Write of the key points from the CUC OfS Roundtable discussion 27 January 2025.docx
14-Nov-24	CUC Autumn Plenary 2024 – ‘Leadership for Transformation’	Hybrid	11	57	CUC Autumn Plenary 2024 - Leadership for Transformation - Committee of University Chairs
09-Oct-24	CUC virtual event: Speaker: Sarah Seed, Partner for Mills & Reeve LLP	Online	N/A	46	CUC virtual event: When transformation is necessary, what are some of the options for governing bodies to consider, and how can Chairs lead in this environment - Committee of University Chairs
23-Sep-24	CUC online event: UUK White Paper, John Rushforth & UUK	Online	N/A	45	CUC virtual event: UUK White Paper, John Rushforth & UUK - Committee of University Chairs

Special Interest Groups

[Audit and Risk Chairs Group](#)

The Audit and Risk Chairs Group met on 10 March 2025 (online) and in person on 11 June. Speakers included: Alan Lees, KCG Audit Limited, Amanda Oliver, CUC, Glynne Stanfield (Eversheds Sutherland) and Nicolina Demain (KPMG). Topics covered were the Changing Role of the Audit Committee, a Review of the CUC Higher Education Code of Governance and the Role of the Chair of ARC when things go wrong. Group members of the [Audit and Risk Group area](#) can view a copy of the presentation and supporting papers from the meeting. If your Audit Chair is interested in joining this group, please contact office@universitychairs.ac.uk

CUC Trustee Report for the year ended 31 July 2025

[Remuneration Chairs Group](#)

On Wednesday, 30 April 2025, the Remuneration Chairs Group held their first in-person/hybrid meeting (**34 Chairs attended in person and 20 online**). Janet Cooper, Remuneration Committee Chair, and Lindsey Doud, NED at Roehampton University, chaired the meeting. Further information, including the agenda, is available by clicking the link below: Speakers addressed key issues in higher education governance and management, including the role of bonuses, trends in senior leadership recruitment, updates on the legislative and regulatory environment, strategies for hiring and exits, and recent developments in pensions, equal pay, and employment rights.

[Communications Group](#)

Further to the Plenary agreement that we should visibly articulate the voice of Chairs, discussions on CUC Communications now occur at the CUC Executive Committee.

Public Affairs and Communications

We have actively sought to raise our profile by engaging with stakeholders, the media, and others to build relationships and promote the value of higher education. The Executive Secretary has written and been quoted in articles on the sector's financial fragility, university redundancies, senior executive pay, and international students, including the Guardian, the Times, the Telegraph, the Times Higher, and HEPI.

The Minister for Skills attended the CUC Plenary in May, and Welsh Chairs continue to meet with Vikki Howells, Minister for Further and Higher Education in Wales.

Partnership Working

We continue to work with stakeholders to influence the university's operating environment. Our joint work with UUK is helping shape the future of the sector. Through the Chair we have also increased our work with DfE. We meet regularly with Policy Advisers at UUK and have quarterly meetings with the Director of Communications at UUK and their Public Affairs team. We are part of task groups on freedom of speech, the Israel-Gaza Conflict, and co-produced a joint response to the OfS Consultation on Freedom of Speech. We also campaigned to prevent changes to the graduate visa route following the review of the Migration Advisory Committee. We also meet with the English and Welsh Regulators and have responded to the following consultations:

- OfS Strategy 2025 - 2030.

CUC Trustee Report for the year ended 31 July 2025

- Medr Strategic Plan
- the OfS Consultation on proposals for reforms to initial registration requirements
- Medr and Welsh Government Consultations on a New Regulatory System

We hold:

- Tripartite meetings with AHUA and UUK.
- Quarterly meeting with the Chair and CEO of UUK.
- Meeting with the Association of Heads of University Administration (AHUA). The CUC Interim Executive Director is part of the AHUA Executive Committee.
- UCEA. We also meet quarterly with the CEO of UCEA and continue to have representation on their Board of Governors. We are supporting UCEA in their national conversation on collective bargaining and pensions.
- Advance HE. The CUC has representatives on the AHE Advisory Board, and holds quarterly meetings with senior staff.

Support for New Regional Chair Groups

Chairs involved in regional groups report clear benefits, particularly in exchanging insights with peers facing similar local challenges. The drive for English devolution and the creation of combined mayoral authorities to support the Government's industrial strategy has accelerated the formation of new regional Chairs Groups. Both Chairs and CUC staff highlight the value of these discussions, while hosts of regional groups seek greater support from the CUC. The appointment of a Policy and Governance Projects Coordinator has boosted capacity, enabling us to provide administrative support to emerging groups, including the Midlands, South West, and London Group

Enhanced Services to the Committee of Chairs of Universities Wales

In January 2022 we also began providing enhanced member services to CUC members who are also members of Chairs of Wales (ChUW). This support comprises policy advice, guidance, briefings, management of stakeholder relations, and secretarial support. This has continued in 2024/2025. The formation of Medr, the Welsh regulator, has seen the volume of CUC activity in Wales increase.

CUC Trustee Report for the year ended 31 July 2025

CUC Learning Sets

We continue to host small group discussions (up to 8 members) with new Chairs which are well-received and generate positive feedback. These provide a confidential, virtual, and supportive environment for members to explore real, current, work-related, professional, and organisational challenges with peers. Participants gain a broader understanding and appreciation of university governance roles' diverse, complex, and challenging nature from different perspectives. Each group member was allocated time to present and work on a challenge with the whole group through a facilitated process led by an experienced facilitator. At the heart of the process is the quality of listening, questioning, and reflection with people who understand the "presenter's" broader context.

Publications and Member Briefings

These include:

[Annual Vice-Chancellors Remuneration Survey Report and Dashboard 2025](#)

The annual Vice-Chancellors' Salary Survey report was issued to Chairs in May 2025, together with a dashboard. The CUC wishes to thank everyone who participated in the survey. Public and media scrutiny of Vice-Chancellors' pay remains high, and the CUC continues to respond to these pressures while providing support to its members.

Following a successful tendering process, future dashboards will be produced by UCEA, delivering long-term savings and greater value for money, while ensuring members continue to benefit from timely and accessible survey insights.

[Mental Health Framework and Guidance for Chairs](#)

In response to a request from the Mental Health Improvement Taskforce, the CUC produced a framework for Mental Health Governance in Universities, which sits alongside a companion guide for Chairs. The Framework sets out the key assurances that should be sought, and the guidance is designed to help governing bodies and universities demonstrate visible leadership and develop effective governance arrangements which promote good mental health across their university community. It draws on a range of published guidance and interviews with recognised sector bodies exploring current practice, including the Charlie Waller CREATE toolkit and the University Mental Health Charter.

[A Statement on Academic freedom and freedom of speech cosigned with UUK, Advance HE, NUS and GuildHE](#)

The CUC believes that Academic Freedom and Freedom of Speech sit at the heart of the UK's higher education sector. They are rightly championed for their role in driving research and innovation and providing students with the opportunity to think critically and engage with different

CUC Trustee Report for the year ended 31 July 2025

perspectives. Without these, universities would not be able to fulfil one of their most essential aims: the advancement of understanding and the pursuit of truth.

- [CUC Position Statement on Senior Remuneration](#)
- [CUC Position Statement on Sustainable Funding](#)
- [CUC Position Statement on Universities Powering the NHS](#)
- [CUC Position Statement on Member Remuneration](#)

Newsletter

We produce a members' newsletter offering updates, resources, and insights to support Chairs of university governing bodies. It highlights opportunities to engage with CUC, influence the policy environment, and connect with sector partners. In 2024/25, the newsletter appeared less frequently, reflecting variable engagement, and a review in 2025/26 will assess its value and how it can better serve members. Alongside the newsletter, CUC shared blogs and news on its website and increased direct communication through briefings and emails, while continuing to publish other relevant information for members.

Website

In January 2022, the CUC launched its new website. Work on the website continued in 2024/5, and more functionality has been added supporting increased use of the members resources area.

Board Vacancies Portal

We have also redeveloped the Board Vacancies Portal. [Board Vacancies Portal](#). The new and improved Portal has enhanced capabilities to increase engagement, reach and impact across all sectors. It aims to attract individuals with diverse backgrounds and voices to support increased diversity amongst governors in the sector. We believe a diverse set of perspectives and experiences helps support innovation and growth and can generate new ideas that will assist in overcoming challenges faced by the Higher Education sector.

Staffing and recruitment

Following a review of CUC's future direction and priorities over the course of 2024 the CUC's Executive Committee concluded that the challenges in the sector required a change in approach to focusing on developing CUC's unique voice and influence with key stakeholders, and more active

CUC Trustee Report for the year ended 31 July 2025

engagement with CUC members. Their view was that this required a greater level of input from the CUC leadership, a full-time or near full-time Chief Executive Officer CEO. John Rushforth, therefore, agreed to step away from his part-time position as Executive Secretary on 8 March and, as an interim arrangement, it was agreed that Amanda Oliver, Deputy Executive Secretary, would take on a role as Interim Executive Director while a new CEO was recruited.

David Pryn began a new role with the CUC on 2 December 2024, as CUC Policy and Governance Projects Coordinator. The purpose of the role is to ensure a strong team is in place to support CUC's ambitions and future Strategy.

CUC Executive Committee

The 2024/2025 period brought key changes to the CUC Executive Committee. Stephen Kingon stepped down as the Northern Ireland universities' representative, with Jenny Pyper, Chair of Ulster University, taking up the role on 1 January 2025, in line with the agreed rotation among NI universities.

To strengthen diversity and representation, the Committee also appointed an additional trustee. Jack Boyer, Chair of the University of Bristol and Chair of the Southwest Group, was selected, reflecting the Committee's commitment to ensuring its membership mirrors the wider CUC community.

Beneficiaries of our services

The charity's main activities and who it tries to help are described below. All its charitable activities focus on the efficiency and effectiveness of Higher Education Institutions by promoting excellence in the governance of higher education in the UK. They are undertaken to further the Committee of University Chairs' charitable purposes for the public benefit.

The CUC members (i.e. university chairs) are the main beneficiaries of CUC services. However, HEIs also benefit directly from CUC publications and reports, e.g. the annual Vice-Chancellors Salary Survey and the Code of Governance, which provide guidance and direction on good governance policy and practice. There are also indirect benefits for HEIs in having effective governing bodies, strong stewardship of their institutions, and well-informed regulators and stakeholders.

CUC Trustee Report for the year ended 31 July 2025

Financial review

The Financial Review provides the CUC's financial position at the end of the 2024/25 financial year, with the provision of the Statement of Financial Activities and Balance Sheet. The financial year dates from 1 August 2024 to 31 July 2025.

2024/25 Financial Statements

The statement of financial activities shows a deficit of £50,406, against a budgeted surplus of £374.

This deficit arose due to the redundancy of the Executive Secretary, and the recruitment costs for his replacement, which of course was not anticipated at the time of setting the 2024/25 budget.

As at 31st July 2025, £282,520 of 2025/26 subscriptions had already been collected due to an early start on invoicing (£17,640 for 2024/25 fees as at 31st July 2024). This explains the much larger 2025 creditors figure and the larger current account balance.

At the year-end, all member institutions had paid their subscriptions for 2024/25.

CUC Statement of Financial Activities for the year ended 31 July 2025

Statement of Financial Activities

Income		Accounts 2023/24	Budget 2024/25	Accounts 2024/25
Membership Fees		371,408	408,660	402,780
Supplementary Membership Fees (ChUW)		13,999	14,560	14,504
Interest income		7,119	2,500	5,864
Total Income		392,526	425,720	423,148
Expenditure by activity				
Website		12,571	10,000	3,373
Salary Survey		36,842	40,000	46,640
Media		3,629	5,000	0
CUC Events		59,646	65,000	50,779
Governance Guidance				
Office costs		260,840	305,346	372,763
Contingency				
Total		373,528	425,346	473,554
Income less expenditure		18,998	374	-50,406

Balance Sheet as at 31 st July	2024	2025
Fixed Assets:		
Computer equipment	2,080	1,040
Current Assets:		
Current account	28,490	265,594
Deposit accounts	324,763	325,627
Prepayment	13,903	750
Total current assets	367,156	591,971

CUC Statement of Financial Activities for the year ended 31 July 2025

Balance Sheet as at 31 st July	2024	2025
Less Creditors under 12 months:	58,645	332,826
Net current assets	308,511	259,145
Total net assets	310,591	260,185
Financed by:		
Unrestricted reserves b/fwd	291,593	310,591
2023/24 surplus	18,998	
2024/25 deficit		-50,406
	310,591	260,185

Principal risks and uncertainties

The trustees undertake the management of strategic risks in conjunction with the Interim Executive Director. The CUC undertakes a review of its strategic risks twice a year and maintains a risk register. The risk register currently shows that the CUC's main risks after mitigating actions are still its heavy reliance on member fees, the size of the business, its capacity to manage organisation and staff change, and its vulnerability to computer system failures/cybercrime.

To mitigate these risks, we:

- Are recruiting an additional staff member.
- Regularly seek insight and feedback from members on their needs and expectations. The CUC often considers alternative service delivery options and reviews competition in the marketplace;
- Increased our partnership working with organisations providing similar services to avoid duplication and maximise member benefits;
- Developed a business continuity plan to enable staff and trustees to coordinate a flexible and effective response to ensure the continuation of CUC business in the event of a crisis

CUC Statement of Financial Activities for the year ended 31 July 2025

Reserves Policy and going concern

The CUC Reserves Policy is that reserves must be sufficient to cover either one year's operating costs or full contractual obligations, plus a general contingency sum of £100,000 to cover any legal or taxation challenges. The current level of reserves stands at £260,185.

Plans for the future

The Executive Committee has recruited a new Chief Executive Officer for the CUC who takes up his role on 1 October. The CEO will be the first person to be employed directly by the CUC which will necessitate the contracting of external HR and payroll services to ensure compliance with employment legislation and to provide appropriate support for the role.

A key priority for the new CEO, will be to undertake a comprehensive review of CUC's current services, operational arrangements, and stakeholder engagement. This review will provide the evidence base for the development of a new Strategic Plan, setting out a clear vision, priorities, and performance measures. The plan will be designed to ensure that CUC continues to deliver value to its members, adapts effectively to the evolving higher education landscape, and remains financially and operationally sustainable in the medium to long term.

The Executive Committee will receive regular updates on progress and will be invited to contribute to the development of the Strategic Plan at key stages.

Structure, governance, and management

The CUC is a Charitable Incorporated Organisation (CIO) registered in England and Wales. We are regulated by the Charity Commission and are governed by a constitution and a Board of Trustees (Executive Committee) who are responsible for leading and developing our overall vision and direction as a membership organisation. The Executive Committee/Board meets at least 4 times a year and requires a quorum of three to pass a decision. All trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in the accounts.

Operational decisions during the interim period have been taken by the Chair and the Interim Executive Director. As a membership organisation the CUC is driven by the needs of its members. The membership is responsible for, amongst other things:

- Determining the governance framework for the CUC;
- Approving the annual budget and subscription fee;
- Considering recommendations for new members of the Executive Committee/Board;
- The election of Executive Committee/Board members including the Chair.

CUC Statement of Financial Activities for the year ended 31 July 2025

Appointment of trustees

The CUC Executive Committee/Board comprises member Chairs who have either been elected, are ex-officio members, appointed members or co-opted members. The Executive Committee/Board can also appoint indirectly elected members, based upon the appointees being elected by relevant partner organisations (e.g. the Chairs of the Scottish, Irish and Welsh groups of the CUC). The number of appointments must not exceed 4 members/trustees of the Committee. The CUC Executive Committee can seek to appoint “ex officio” members where the appointee is carrying out a specific role for the CUC e.g. Chair of the UCEA delegation. The number of appointments must not exceed 4 members/trustees of the Committee. The Committee can also seek to appoint up to three co-opted members with the appropriate expertise to assist the Committee with its business. Co-opted officers serve a one-year term, renewable twice so that they may serve a maximum of three years.

Trustee induction and training

All CUC trustees are Chairs of universities or HEIs and the majority are also exempt charities. In these roles they will have received extensive training on the expectations of Chairs regarding risk management, health and safety and, equality, diversity and inclusivity.

As part of their induction to the CUC new trustees are offered a meeting with the Chair and the Interim Executive Director where their training and development needs are discussed and further information about the process for individual performance reviews and the performance of the Committee as a whole is provided. They are also given the following information:

- a copy of the CUC’s Constitution;
- the Executive Committee membership list;
- the Executive Committee Terms of Reference;
- a copy of the risk register;
- the essential trustee: what you need to know, what you need to do (Charity Commission);
- the results of a mapping exercise of CUC compliance with the Charity Code for small companies;
- a declaration of interest form;
- a copy of the papers from the previous Committee meeting which includes the Statement of Accounts.

CUC Statement of Financial Activities for the year ended 31 July 2025

All trustees also receive (as do all CUC members) a copy of the CUC Higher Education Code of Governance, which includes expected behaviours and conduct of board members.

Related parties and relationships with other organisations

The CUC's operating model is based on strong and collaborative relationships with members and stakeholders across the higher education sector. We work with a wide range of organisations and professionals to guide and develop our thinking on behaviours that will facilitate governance excellence and support the long-term success and sustainability of UK Higher Education Institutions.

Remuneration policy for key management personnel

The trustees consider the board of trustees and Interim Executive Director as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day-to-day basis. All trustees give of their time freely and no trustee remuneration was paid in the year. Details of trustee expenses and related party transactions are disclosed in the accounts. Trustees are required to disclose all relevant interests and register them with the Secretariat. The remuneration of the Interim Executive Director is based on the UWE job evaluation scheme.

Statement of responsibilities of the trustees

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the period and of its financial position at the end of the period. In preparing financial statements giving a true and fair view, the trustees should follow best practice and:

- Select suitable accounting policies and then apply them consistently.
- Observe the methods and principles in the Charities SORP.
- Make judgments and estimates that are reasonable and prudent.
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

CUC Statement of Financial Activities for the year ended 31 July 2025

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity 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 charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The trustees' annual report has been approved by the trustees on 5 November 2025 and signed on their behalf by Nicola de longh, CUC Chair.

Nicola de longh

CUC Chair

CUC Statement of Financial Activities for the year ended 31 July 2025

Independent examiner's report

I report to the trustees on my examination of the accounts of the Committee of University Chairs for the year ended 31 July 2025. This report is made solely to the trustees as a body, in accordance with the Charities Act 2011. My examination has been undertaken so that I might state to the 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 charity and the trustees as a body, for my examination, for this report, or for the opinions I have formed.

Responsibilities and basis of the report

As the charity trustees of the CIO, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the CIO's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011 ('the 2011 Act').

Independent examiner's statement

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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

1. Accounting records were not kept in respect of the CIO as required by section 130 of the Act; or
2. The accounts do not accord with those records; or
3. The accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

CUC Statement of Financial Activities for the year ended 31 July 2025

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 to enable a proper understanding of the accounts to be reached.

Signed:

Name: Fleur Holden FCA

Address: Sayer Vincent LLP, 110 Golden Lane, London, EC1Y 0TG

Date: 19 March 2026

Committee of University Chairs

Statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 July 2025

	Note	Unrestricted £	2025 Total £	Unrestricted £	2024 Total £
Income from:					
Charitable activities					
Membership fees		417,284	417,284	385,407	385,407
Investments		5,864	5,864	7,119	7,119
Total income		423,148	423,148	392,526	392,526
Expenditure on:					
Charitable activities	2	473,554	473,554	373,528	373,528
Total expenditure		473,554	473,554	373,528	373,528
Net movement in funds		(50,406)	(50,406)	18,998	18,998
Reconciliation of funds:					
Total funds brought forward		310,591	310,591	291,593	291,593
Total funds carried forward		260,185	260,185	310,591	310,591

All income and expenditure is derived from unrestricted activities.

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 14a to the financial statements.

Committee of University Chairs

Balance sheet

As at 31 July 2025

	Note	£	2025 £	£	2024 £
Fixed assets:					
Tangible assets	8		<u>1,040</u>		<u>2,080</u>
			1,040		2,080
Current assets:					
Debtors	9	750		13,903	
Cash at bank and in hand		<u>591,221</u>		<u>353,253</u>	
		591,971		367,156	
Liabilities:					
Creditors: amounts falling due within one year	10	<u>(332,826)</u>		<u>(58,645)</u>	
Total net assets			<u>260,185</u>		<u>310,591</u>
The funds of the charity:					
Unrestricted income funds:	13a				
General funds		260,185		310,591	
Total unrestricted funds			<u>260,185</u>		<u>310,591</u>
Total charity funds			<u>260,185</u>		<u>310,591</u>

Approved by the trustees on 6 October 2025 and signed on their behalf by

James Dunphy
Executive Secretary

Nicola de longh
Chair

Martin Williams
Treasurer

Committee of University Chairs

Notes to the financial statements

For the year ended 31 July 2025

1 Accounting policies

a) Statutory information

The Committee of University Chairs is a Charitable Incorporated Organisation (CIO) registered with the Charity Commission for England and Wales.

The registered office address is room 4B028, University of the West of England, Frenchay Campus, Coldharbour Lane, Bristol, BS16 1QY.

b) Basis of preparation

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) – (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

In applying the financial reporting framework, the trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

c) Public benefit entity

The charity meets the definition of a public benefit entity under FRS 102.

Committee of University Chairs

Notes to the financial statements

For the year ended 31 July 2025

1 Accounting policies (continued)

d) Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. Cash and cash equivalent resources are more than adequate to cover twelve months of expenditure and necessary staff redundancy costs.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

e) Income

Income is recognised when the charity has entitlement to the funds, it is probable that the income will be received and that the amount can be measured reliably. Income is recognised when an invoice is issued. All membership fees in relation to year 2024/25 have been received in full.

f) Interest receivable

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

g) Fund accounting

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

h) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the costs incurred by the charity, as well as the cost of any activities with a fundraising purpose
- Expenditure on charitable activities includes the costs of delivering events, publications and other educational activities undertaken to further the purposes of the charity and their associated support costs
- Other expenditure represents those items not falling into any other heading

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Committee of University Chairs

Notes to the financial statements

For the year ended 31 July 2025

1 Accounting policies (continued)

i) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the Where information about the aims, objectives and projects of the charity is provided to potential beneficiaries, the costs associated with this publicity are allocated to charitable expenditure.

- Delivering education, learning and development opportunities to members. 100%

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

j) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £3,000. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

- IT Equipment 3 years
- Other Office Equipment/furniture 5 years

k) Debtors

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

l) Cash at bank and in hand

Cash at bank and cash 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.

Committee of University Chairs

Notes to the financial statements

For the year ended 31 July 2025

1 Accounting policies (continued)

m) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

n) Financial instruments

The charity 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.

o) Pensions

Staff of the CUC are able to join either the Local Government Pension Scheme, administered by the Avon Pension Fund, or the Universities Superannuation Scheme. Employers contributions of 17.6% and 14.5% respectively are paid on a UWE monthly invoice. The schemes are subject to regular actuarial review.

Committee of University Chairs

Notes to the financial statements

For the year ended 31 July 2025

2a Analysis of expenditure (current year)

	Charitable activities £	Governance costs £	Support costs £	2025 Total £	2024 Total £
Staff costs (Note 4)	284,716	-	-	284,716	213,451
Office expenses	16,107	-	-	16,107	15,084
UWE overhead charge	-	-	15,435	15,435	12,048
Professional fees	41,794	4,410	-	46,204	14,420
Staff training	10,300	-	-	10,300	5,838
Projects	50,013	-	-	50,013	53,041
Events	50,779	-	-	50,779	59,646
	<u>453,709</u>	<u>4,410</u>	<u>15,435</u>	<u>473,554</u>	<u>373,528</u>
Support costs	15,435	-	(15,435)	-	-
Governance costs	4,410	(4,410)	-	-	-
Total expenditure 2025	<u>473,554</u>	<u>-</u>	<u>-</u>	<u>473,554</u>	
Total expenditure 2024	<u>373,528</u>	<u>-</u>	<u>-</u>		<u>373,528</u>

Committee of University Chairs

Notes to the financial statements

For the year ended 31 July 2025

2b Analysis of expenditure (prior year)

	Charitable activities £	Governance costs £	Support costs £	2024 Total £
Staff costs (Note 4)	213,451	-	-	213,451
Office expenses	15,084	-	-	15,084
UWE overhead charge	-	-	12,048	12,048
Professional fees	10,220	4,200	-	14,420
Staff training	5,838	-	-	5,838
Projects	53,041	-	-	53,041
Events	59,646	-	-	59,646
	<hr/>	<hr/>	<hr/>	<hr/>
	357,280	4,200	12,048	373,528
Support costs	12,048	-	(12,048)	-
Governance costs	4,200	(4,200)	-	-
Total expenditure 2024	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
	373,528	-	-	373,528

Committee of University Chairs

Notes to the financial statements

For the year ended 31 July 2025

3 Net income / (expenditure) for the year

This is stated after charging / (crediting):

	2025	2024
	£	£
Independent Examiner's Fee (excluding VAT):		
Independent examination	3,675	3,500
	<u>3,675</u>	<u>3,500</u>

4 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2025	2024
	£	£
Salaries and wages	162,170	147,247
Social security costs	20,452	16,819
Employer's contribution to defined contribution pension schemes	16,941	13,810
Termination costs Executive Secretary	37,701	-
Irrecoverable VAT	47,452	35,575
	<u>284,716</u>	<u>213,451</u>

One employee received employee benefits (excluding employer pension costs and employer's national insurance) of between £90,000 and £99,999 during the year (2024: NIL).

No employees received employee benefits (excluding employer pension costs and employer's national insurance) of between £60,000 and £69,999 during the year (2024: one).

One employee received employee benefits (excluding employer pension costs and employer's national insurance) of between £50,000 and £59,999 during the year (2024: NIL).

Three employees hold contracts of employment with UWE (2024:three). UWE invoice the CUC for salaries paid on a monthly basis, which incurs VAT.

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £182,782 (2024: £143,035).

Committee of University Chairs

Notes to the financial statements

For the year ended 31 July 2025

4 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel continued

The charity trustees were neither paid nor received any other benefits from employment with the charity in the year (2024: £nil). No charity trustee received payment for professional or other services supplied to the charity (2024: £nil).

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs totalling £485 (2024: £250) incurred by 1 (2024: one) member relating to attendance at meetings of the trustees.

5 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was 3.33 (2024: 3.75).

6 Related party transactions

There are no related party transactions to disclose for this financial year (2024: none).

7 Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

Committee of University Chairs

Notes to the financial statements

For the year ended 31 July 2025

8 Tangible fixed assets

	Computer equipment £	Total £
Cost		
At the start of the year	3,120	3,120
Additions in year	-	-
	<hr/>	<hr/>
At the end of the year	3,120	3,120
	<hr/>	<hr/>
Depreciation		
At the start of the year	1,040	1,040
Charge for the year	1,040	1,040
	<hr/>	<hr/>
At the end of the year	2,080	2,080
	<hr/>	<hr/>
Net book value		
At the end of the year	1,040	1,040
	<hr/> <hr/>	<hr/> <hr/>
At the start of the year	2,080	2,080
	<hr/> <hr/>	<hr/> <hr/>

Committee of University Chairs

Notes to the financial statements

For the year ended 31 July 2025

9 Debtors

	2025 £	2024 £
Prepayments	750	13,903
	<u>750</u>	<u>13,903</u>

10 Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	45,896	36,805
Deferred income (note 11)	282,520	17,640
Accruals	4,410	4,200
	<u>332,826</u>	<u>58,645</u>

11 Deferred income

Deferred income comprises membership income received in advance.

	2025 £	2024 £
Balance at the beginning of the year	17,640	58,784
Amount released to income in the year	(17,640)	(58,784)
Amount deferred in the year	282,520	17,640
	<u>282,520</u>	<u>17,640</u>

Committee of University Chairs

Notes to the financial statements

For the year ended 31 July 2025

12 Pension scheme

Staff of the CUC are able to join either the Local Government Pension Scheme, administered by the Avon Pension Fund, or the University Superannuation Scheme. Employers contributions of 17.6% and 14.5% respectively are paid on a UWE monthly invoice. The schemes are subject to regular actuarial review.

13a Analysis of net assets between funds (current year)

	General unrestricted £	Total funds £
Tangible fixed assets	1,040	1,040
Net current assets	259,145	259,145
Net assets at 31 July 2025	260,185	260,185

13b Analysis of net assets between funds (prior year)

	General unrestricted £	Total funds £
Tangible fixed assets	2,080	2,080
Net current assets	308,511	308,511
Net assets at 31 July 2024	310,591	310,591

Committee of University Chairs

Notes to the financial statements

For the year ended 31 July 2025

14a Movements in funds (current year)

	At 1 August 2024 £	Income & gains £	Expenditure & losses £	At 31 July 2025 £
Unrestricted funds:				
General funds	310,591	423,148	(473,554)	260,185
Total unrestricted funds	310,591	423,148	(473,554)	260,185
Total funds	310,591	423,148	(473,554)	260,185

14b Movements in funds (prior year)

	At 1 August 2023 £	Income & gains £	Expenditure & losses £	At 31 July 2024 £
Unrestricted funds:				
General funds	291,593	392,526	(373,528)	310,591
Total unrestricted funds	291,593	392,526	(373,528)	310,591
Total funds	291,593	392,526	(373,528)	310,591

COMMITTEE OF UNIVERSITY CHAIRS

England & Wales - Charity number 1189481

Accounts

CUC

Committee of University Chairs

Charity number: 1189481

Committee of University Chairs

Report and financial statements for the year ended 31 July 2024

Foreword

Universities contribute over £265 billion to the UK economy and support more than three-quarters of a million jobs of which nearly half are sustained through local businesses. They play a pivotal role in their local and regional economies. As centres of learning and innovation, they foster cutting-edge research, bringing together a global community of students, staff, and researchers to create knowledge through diversity and the exchange of ideas. Universities serve as hubs for collaborative partnerships between academia, industry and government, building the foundations for future learning and economic development at regional and national levels. Their importance as engines of progress and economic and social growth cannot be overstated.

Despite this, universities are facing a very uncertain future. Acute fiscal pressures resulting from a broken funding model, a declining real income per domestic student, reduced applications from international students, high inflationary costs, structural flaws in research funding, the continuing impact of Brexit, an increased regulatory burden and volatile industrial relations all culminate in the perfect financial storm.

Universities continue demonstrating their resilience and adaptability, implementing measures designed to increase efficiencies and diversify revenue streams to deliver balanced budgets. Over 50% of universities have now entered voluntary redundancy programmes. Universities and sector bodies, including the CUC, have been exploring alternative delivery models aimed at driving efficiencies and cost savings, but short-term pressures remain highly challenging.

As Chairs of these remarkable and highly diverse institutions, we have fiduciary duties to ensure their long-term sustainability and success. However, as more universities are recording deficits, we recognise that Chairs are facing very difficult decisions about the future, which have consequences for student success, social mobility, productivity and the UK's research and innovation ambitions. This all comes at a time when we need to bolster aspiration, social mobility and economic growth in order for the UK to remain competitive in the global market.

Supporting Chairs and promoting strong university governance are the foundations of CUC business. We believe that the change in the Westminster Government in July, new First Ministers in the devolved nations, and the new interim Chair at the OfS presents an opportunity for the sector to engage with public policy and regulation differently and create a more favourable operating environment that promotes the value of universities. Together with UUK, the CUC is playing an active role in the national conversation to identify our value proposition, and we are calling on the government to support sector-led transformative change. Universities are not too big to fail, as we know from previous experience, but the consequences of such failure are devastating for students, local economies and communities. This transformation will not be easy, and our role as Chairs is to ensure that our institutions have the leadership and governance they need.

In this environment, it is even more important that Chairs, often from out of the sector, can draw on support and guidance. Our role is to promote the highest governance standards across the sector and make sure that our members have the support they need to do this incredibly important job. We do this

through our Code of Governance, through the sharing of information on the issues that matter to our members, through bringing Chairs together to build understanding and knowledge and through influencing key stakeholders across the sector.

I am keen to engage with as many of you as possible during my time as Chair and I encourage you to reach out to me or to any of our CUC officers. I very much look forward to continuing our valuable conversations at CUC events.

Our members include exceptional and talented individuals from a range of backgrounds with a wealth of experience and knowledge. I firmly believe that we can work together to steer our extraordinary sector through the extreme challenges facing us to create knowledge, reduce social inequality, drive economic growth and enhance the UK's international reputation.

Nicola de longh
CUC Chair October 2024

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CUC Trustee Report for the year ended 31 July 2024

Reference and Administrative Information for The Year Ended 31 July 2024

Charity number 1189481
Country of registration England & Wales

Registered office and operational address

Frenchay Campus, University of the West of England, Coldharbour Lane, BRISTOL, BS16 1QY

Trustees	Position	Trustees who served during the year and up to the date of this report were as follows.
Nicola de longh	Chair	Appointed as Chair on 31 May 2024 was Vice-Chair until this date
Angela Spence	Vice Chair	Elected on 31 July 2024
John Rushforth	Executive Secretary	
Martin Williams	Treasurer	
Patrick Younge		
Stephen Kingon		
Julie Ashworth		Appointed 3 May 2024
Roberta Blackman-Woods		
Marian Wyn Jones		

CUC Trustee Report for the year ended 31 July 2024

Bankers: HSBC
11 Canford Lane, Westbury-on-Trym, Bristol, BS9 3DE.

Solicitors: Blake Morgan
1 Capitol Square Cardiff
CF10 1FS

Independent Examiner: Fleur Holden
Sayer Vincent LLP Chartered Accountants

110 Golden Lane
LONDON
EC1Y 0TG

¹ Legal advice is sort on an ad hoc basis and there isn't an ongoing contract with a firm of solicitors

CUC Trustee Report for the year ended 31 July 2024

CUC Report of the Trustees for the year ended 31 July 2024

The trustees present their fourth annual report and financial statements as a Charitable Incorporated Organisation (CIO) for the academic year ending 31 July 2024.¹

The financial statements comply with current statutory requirements, the charity's constitution and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102"

Objectives and activities

Purpose and aims

The CUC aims to promote the efficiency and effectiveness of Higher Education Institutions (HEIs), and the advancement of education, in particular, but not exclusively by:

- providing information and guidance on best practice in the governance of higher education in the United Kingdom.
- supporting the continuous professional development of Chairs (and their governing bodies) to enable them to fulfil their responsibilities at the highest level.
- promoting effective stewardship of HEIs, ensuring proper and effective use of stakeholder funds.

Public benefit

The trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing and planning the CUC's aims and objectives and its future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives that have been set.

The objectives of the CUC are to advance and assist in advancing education through promoting and developing the highest standards of governance and leadership across the Higher Education (HE) sector. In this context, leadership and governance is defined as:

CUC Trustee Report for the year ended 31 July 2024

- Effective stewardship of Higher Education Providers (HEPs) to secure the long-term sustainability of the Institution.
- Safeguarding the mission of HEPs and the services they provide for the public benefit.
- Securing the proper and effective use of public funds.
- Increasing accountability for the performance of the provider to stakeholders and society.

Good leadership and governance improve effectiveness and generate better teaching, better research, more effective use of public funds, and the capacity of universities to widen access to more students.

The CUC achieves its aims of promoting and developing the highest standards of governance and leadership across the Higher Education sector through its education, learning, and development programme, which supports the effective use of resources for charitable purposes by charitable bodies for public benefit. Our education, learning and development programme comprises:

- providing information and guidance on best practice in the governance of higher education in the United Kingdom. This includes producing and publishing the Higher Education Code of Governance and providing benchmarking information on sensitive topics such as Executive pay. The Higher Education Code of Governance is based on the Nolan Principles of Public Life.
- supporting the continuous professional development of Chairs (and their governing bodies) to enable them to fulfil their responsibilities at the highest level. This includes but is not limited to:
 - providing a source of peer-to-peer support for Chairs.
 - encouraging collaboration between Chairs where possible and desirable.
 - informing Chairs of developments affecting higher education.
 - facilitating discussions between Chairs on key issues affecting Higher Education Providers to enhance understanding and improve their effectiveness.
 - liaising with other bodies on issues arising from the governing bodies' core concerns to develop its education, learning and development programme.
 - explaining the importance of accountability to stakeholders and society.
 - promoting effective stewardship of HEIs, ensuring proper and effective use of stakeholder funds.
 - ensuring members understand their institutions' governance obligations as exempt charities.
 - engaging with other bodies to influence governance policy and develop its education, learning and development programme.

² The majority of Higher Education Providers are exempt charities, and the CUC is “not for profit” so any surplus is reinvested in the business

CUC Trustee Report for the year ended 31 July 2024

The trustees review the CUC's aims, objectives, and activities annually. This report looks at what the charity has achieved and the outcomes of its work in the reporting period. The trustees report the success of each key activity and the benefits the charity has brought to the individuals it was established to help. The review also helps the trustees ensure that the charity's aims, objectives, and activities remain focused on its stated purposes.

Achievements and performance

Our aims and objectives for 2023-24 were centred around three areas:

1. Providing excellent member services:
 - Updating the CUC Higher Education Code of Governance and the Remuneration Code every four years.
 - Conducting the definitive survey of VC remuneration annually.
 - Each year produce at least one publication advising on governance good practice.
 - Support the development of new chairs.
 - Ensuring CUC Plenary events:
 - challenge and inspire members to be innovators and disruptors in their organisation.
 - create space for debate and thought leadership development.
 - continue to attract high attendance levels, which grow yearly.
2. Encouraging new membership applications and continuing to grow the membership base.
3. Raising the public profile of the CUC and maintaining good sets of relationships with our various stakeholders, including but not limited to:
 - The Regulators.
 - Universities UK (UUK).
 - The Association of Heads of University Administration (AHUA).

CUC Trustee Report for the year ended 31 July 2024

Challenges and Opportunities during the year

The CUC is dedicated to supporting its member Chairs and promoting good governance across the UK higher education sector. The CUC's challenges and opportunities are often intrinsically linked to the experiences facing CUC members. The following narrative outlines the sector's ongoing challenges and how the CUC has leveraged its limited resources to increase its support for Chairs.

Universities have continued to face financial challenges throughout 2023-24. High inflationary costs, a long-term freeze on tuition fees for home students, inherent flaws in research funding, reduced EU funding, heavy regulatory demands, and volatile industrial relations are threatening the long-term financial sustainability of many UK universities. The funding crisis has been exacerbated by a decline in international student applications, shifting student demographics and expectations, and a media narrative about “rip-off degrees.” Stricter visa regulations have also prevented most overseas postgraduate students from bringing dependents, significantly reducing international student numbers. Over half of CUC members have introduced voluntary severance schemes, with expectations of subsequent redundancies. More than 60 UK universities are currently implementing redundancy schemes or workforce restructuring to cut costs, risking the closure of entire academic departments and courses. Without changes to the funding model, these cuts are likely to continue.

Chairs naturally seek more support from the CUC in this environment. We've endeavoured to tailor our services to reflect the changing needs and requirements of Chairs as well as the changing landscape for Higher Education, e.g. we've held events on the Financial Fragility of the Sector, Turbulent Times and Febrile Futures, Lifelong Learning, micro-credentials and the future needs of students. We've also increased our public affairs work to highlight the financial challenges and promote to the sector the importance of strong university governance in navigating a turbulent landscape. This year's further information about our services and activities is listed under achievements and performance.

As universities heavily scrutinise their budgets and question the value of membership fees for all representative bodies and groups, CUC is also aware that it needs to demonstrate value for money. A list of member benefits has been developed for institutions reviewing their subscriptions.

July also brought a change in the UK Government. While this hasn't directly impacted our work in 2023/2024, it presents future opportunities - not least because the new government recognises the value of universities and their role in the industrial strategy. Our new Chair has been holding introductory meetings with members to discuss priorities for the next 18 months and how the CUC can better engage with the devolved nations and regions.

CUC Trustee Report for the year ended 31 July 2024

Achievements

A summary of our achievements in the 2023/2024 is provided below.

Events

Our CUC events programme has continued at pace, and we have continued to hold hybrid and online events. We also continue to trial new venues to ensure value for money and include reinvesting money back into the sector.

Attendance at CUC events in 2023/2024 is recorded in Table 1 below.

Event	In-person	Virtual
New Chairs Dinner	18	N/A
November 2023 Plenary	57	14
May 2024 Plenary	57	11

We held:

- [Our new Chairs dinner](#) was held on Thursday, 1 February 2024, at the Royal Society in London, providing new Chairs appointed in 2023 with an opportunity to network with other new Chairs and meet members of the Executive Committee to learn about support and opportunities available through the CUC.
- [An online event on 14 December: Prevalence Surveys and Sexual Harassment in Universities](#). An online event on 14 December: Prevalence Surveys and Sexual Harassment in Universities. The event was chaired by Martin Williams, Treasurer of the CUC Executive Committee. The event explored actions Chairs should be taking to receive assurance that their institutions are ready for questions and regulatory challenges on differences in reporting and the findings in prevalence surveys. To discuss these issues, we were joined by Prof Graham Towl, who was part of the SUMS panel that recommended regulation on harassment and sexual misconduct and Shannett Thompson, a partner in the

CUC Trustee Report for the year ended 31 July 2024

Regulation Team at Kingsley Napley LLP. All presentations and recordings can be viewed in the past events section on the CUC website.

- [Autumn Plenary 15 November 2023 – Lifelong Learning](#)
CUC hosted its Autumn Plenary at the Royal College of Physicians (RCP), London, on 15 November 2023. The theme was ‘Lifelong Learning’ and explored the transformative potential of the LLE along with the challenges for Chairs and their critical leadership role in ensuring its successful delivery. There was a particular focus on the need for new systems and funding models considering the whole tertiary education offer, including FE and apprenticeships. The following speakers joined us:
The Rt Hon. Robert Halfon MP, Minister for Skills, Apprenticeships and Higher Education
Professor Alexandra Gerbasi, Dean and Professor of Leadership University of Exeter Business School and Deputy Pro-Vice-Chancellor
Professor Kate Asante, Professor of Skills & Innovation and Director of Lifelong Learning & Employment, University of Hertfordshire
Professor David Latchman, Vice Chancellor Birbeck, University of London
All presentations and recordings can be viewed in the [past events section on the CUC website](#).
- [CUC online event, Financial Fragility of the Sector - Thursday, 7 March 2024: 13:00 – 15:00](#)
We invited Chairs to the CUC online event – Financial Fragility of the Sector. Damien Ashford from PwC presented and discussed their recent report, “UK Higher Education Financial Sustainability Report” [pwc-uk-higher-education-financial-sustainability-report-January-2024.pdf \(universitiesuk.ac.uk\)](#). John Rushforth also facilitated a discussion on possible responses to financial fragility. The event was replicated for Welsh Chairs in Cardiff.
- [Spring Plenary 2024 – Meeting the Diverse Needs of Future Students](#)
Our Spring Plenary was held at One St George Street, London, on Tuesday, May 14, 2024. The theme was ‘*Meeting the Diverse Needs of Future Students*’ and highlighted the challenges and opportunities that governing bodies face when considering the future needs of students. The focus was on neurodiverse students and how opportunities presented by AI, modularisation, technology, and the policy and legislative environment shape accessibility. Consideration was also given to new technological innovations that empower neurodiverse students to succeed and the broader benefits of inclusive practice in creating easier, more accessible digital experiences for everyone.
- [Spring Plenary 2024 – Meeting the Diverse Needs of Future Students Turbulent Times and Febrile Futures: The role of the governing body in navigating sustainable, successful change in UK Universities](#)

CUC Trustee Report for the year ended 31 July 2024

Professor Susan Lea gave a presentation on leading successful change in diverse universities. Susan had served as a member of the Executive in four universities, most recently as Vice Chancellor of the University of Hull, where she led a significant successful transformation of the university's academic performance and financial sustainability.

OfS Roundtable

Following a discussion with OfS, the CUC organised a roundtable discussion for Chairs to discuss the risks facing English universities with the OfS Chief Executive. Topics covered included financial sustainability, quality, and the burden of regulation.

Special Interest Groups

The CUC Special Interest Groups are now firmly featured in the CUC's events programme and continue attracting high attendance and interest from Chairs.

- [Audit and Risk Chairs Group](#) event, 22 April 2024
The Audit and Risk Chairs Group met online on 22 April. The meeting was attended by Rowena Rowley (Head of Provider Governance and Will Dent (Head of Financial Analysis) from the OfS, who gave an update on key sector financial risks and trends and the importance of good governance in this context.
Group members of the [Audit and Risk Group area](#) can view a copy of the presentation and supporting papers from the meeting. If your Audit Chair is interested in joining this group, please contact office@universitychairs.ac.uk
- [Remuneration Chairs Group](#) event – 2 October 2024
UK University Remuneration Chairs and CUC members joined us at the special CUC Remuneration Group hybrid meeting at Mercer Offices in London on Monday, 2 October 2023, chaired by Janet Cooper, Remuneration Chair at Roehampton. Topics covered included:
 - Pensions and attracting and retaining talent from Jamie Wesley, Head of the Higher Education practice at Saxton Bamfylde and an overview of the CUC Remuneration Code with context with John Rushforth.
 - A panel session on pensions, with an overview from Rebecca Dodd, Head of Mercer's Higher Education Group. Rebecca went through what's been happening and what is yet to come in the world of pensions in Higher Education. Rebecca examined how pension costs can be managed and how pension strategy can work for your employees. She commented on what some institutions have already done and considered more creative solutions to ensure good outcomes for all stakeholders. It covered strategy, options, and communications.

CUC Trustee Report for the year ended 31 July 2024

- A session on attracting and retaining talent with Sharon Moore from UUK gave an update on the latest USS position.
- [Communications Group](#)
Further to the Plenary agreement that the CUC should visibly articulate the voice of Chairs, discussions on CUC Communications now occur at the CUC Executive Committee.

Public Affairs and Communications

CUC has actively sought to raise its profile by engaging with stakeholders, the media, and others to build relationships and promote the value of higher education. The Executive Secretary has written and been quoted in articles on the sector's financial fragility, university redundancies, senior executive pay, and international students, including the Guardian, the Times, the Telegraph, the Times Higher, and HEPI.

The CUC has also met with MPs from both political parties, including the former Labour Shadow Minister Matt Western MP, Robert Halfon MP, and Jeremy Miles, former-Minister for Education and Welsh Language in Wales. We've also developed key messages for members to use when they engage with their local politicians and stakeholders.

Partnership Working

We continue to meet with stakeholders to influence the university's operating environment. Our joint work with UUK is helping shape the future of the sector. Not least the work the CUC Executive Secretary has undertaken on the UUK blueprint for a sustainable future for universities: the blueprint will set out a clear vision and mission for the university sector, the extent to which the current sector will deliver against future needs and what changes will need to be made.

We also meet regularly with Policy Advisers at UUK, and we have quarterly meetings with the Director of Communications at UUK and their Public Affairs team. We are part of task groups on:

- freedom of speech
- the Israel-Gaza Conflict.
- We co-produced a joint response to the OfS Consultation on Freedom of Speech, the Complaint Scheme.
- We also campaign to prevent changes to the graduate visa route following the review of the Migration Advisory Committee.
- We supported the UUK 100 Faces campaign of First in Family.
- And developed a Statement on Academic freedom and freedom of speech cosigned with UUK, Advance HE, NUS and GuildHE.

CUC Trustee Report for the year ended 31 July 2024

We are also building a relationship with London Higher and are working with them on a joint event for London Chairs.

The Communications and policy meetings we are now having are in addition to quarterly meetings with:

- The English and the Welsh Regulator. We continue pushing for less regulatory burden, although we have yet to see evidence that this message is being heard. We have responded to the OfS consultation on harassment and sexual misconduct. OfS will introduce a regulatory condition along the lines proposed in the consultation paper. This is disappointing as we think there are better ways of doing this, but we will continue to support Chairs and universities to act in the best interest of students and their communities in tackling this important issue.
- Tripartite meetings with AHUA and UUK,
- Quarterly meeting with the Chair and CEO of UUK.
- Meeting with the Association of Heads of University Administration (AHUA). The CUC Executive Secretary continues to be part of the AHUA Executive Committee.
- UCEA. We also meet quarterly with the CEO of UCEA and continue to have representation on their Board of Governors. We are supporting UCEA in their national conversation on collective bargaining and pensions.
- Advance HE. The CUC has representatives on the AHE Advisory Board, and the Executive Secretary and Deputy Executive Secretary hold quarterly meetings with Senior staff.

Without a doubt, the most critical work we have recently undertaken is facilitating conversations on the sector's long-term sustainability. Some of you will have attended our online event with PwC, during which they reported and reflected on their findings on the financial analysis they'd produced for Higher Education, which highlighted some perfect storm scenarios. This has helped progress important conversations at all levels across universities.

Enhanced Services to the Committee of Chairs of Universities Wales

In January 2022 the CUC also began providing enhanced member services to those members of the CUC who are also members of Chairs of Wales (ChUW). This support comprises policy advice, guidance, briefings, management of stakeholder relations, and secretarial support. This has continued in 2023/2024. The impact of having a new regulator and more face-to-face meetings has seen the volume of activity in Wales increase.

CUC Trustee Report for the year ended 31 July 2024

CUC Learning Sets

CUC small group discussions (up to 8 members) with groups of new Chairs continue to receive positive feedback. These provide a confidential, virtual, and supportive environment for members to explore real, current, work-related, professional, and organisational challenges with peers. Participants gain a broader understanding and appreciation of university governance roles' diverse, complex, and challenging nature from different perspectives. Each group member was allocated time to present and work on a challenge with the whole group through a facilitated process led by an experienced facilitator. At the heart of the process is the quality of listening, questioning, and reflection with people who understand the "presenter's" broader context. Rather than solve the problem of the presenting chair, the process is designed to help the chair think more deeply and perhaps differently about their challenge and how they might resolve it. Whether group members have encountered the specific challenge presented themselves has not been important. The focus has been on helping the chair think through various options and reach a conclusion. Each group is self-determining – in that it decides topics, the length and frequency of the meetings, and any 'rules of engagement'. Topics explored during these sessions include succession planning, Recruitment, Performance management (people), and Governance structures: committees and delegations. Executive – Senate/Academic Board roles, relationships, and boundaries. Two groups of Chairs are currently meeting and have met four times this academic year. The commitment in the five-year plan, which is in line with the growth strategy, is to increase these by two per year.

Publications and Member Briefings

These include:

Five-year strategic Plan and Communications Strategy

In February 2023, the Executive Committee agreed on a five-year medium-term growth plan which built on the objectives above and included provision for the CUC to promote the voice of Chairs as stewards of the public interest in higher education, having explicit policy positions and making public statements in the media. The Strategic Plan was supported by the CUC Plenary, and the collective view was that Chairs should use their voice to create a more positive narrative about universities and their importance to the global and UK economy. A communication strategy was subsequently developed, which outlined the CUC's approach to increasing its profile and communicating the voice of Chairs. It was agreed that Chairs were important contributors to debates and valued in conversations as public interest representatives.

The Communications Strategy was formally published in November 2023 and continues to be updated to reflect developments and changes in the operating environment for universities. The Strategy includes the aims, underpinning values, communication principles and responsibilities. A copy of the strategy is [available here](#).

CUC Trustee Report for the year ended 31 July 2024

Annual Vice-Chancellors Remuneration Survey Report and Dashboard 2024

The report from the annual Vice-Chancellors Salary Survey report was issued to Chairs in April 2024, along with the dashboard containing the raw data. The CUC would like to thank everyone who participated in the survey. We know public and press interest in Vice-Chancellors' remuneration continues, as does external and internal criticism of pay levels. CUC continues to respond to these and provide support to its members as required.

Following a successful tendering exercise, the dashboard for the Vice-Chancellors survey will be produced by UCEA in the future, which will lead to long-term savings and better value for money.

[Practice Note on the Role of the Secretary](#). The Practice Note was published in January 2024 and explores the changing nature of the role, the range of operating models associated with the secretary role and the positives and negatives of each one; current and future opportunities and challenges associated with the role; the influence of structures, levels of authority and role remit in terms of success; the critical skill and responsibilities, associated with a good company secretary; practice in other sectors and globally; career pathways and understanding of the role, and the relationships between the secretary, the governing body chair, and the head of the institution.

In producing the practice note, the CUC interviewed a selection of Secretaries, Vice Chancellors and Chairs from across the UK Higher Education Sector. We have also looked at practice in other sectors and globally and have consulted with colleagues at AHUA, UUK and AHE – we are grateful to everyone for their support and contributions.

A Statement on [Academic freedom and freedom of speech](#) cosigned with UUK, Advance HE, NUS and GuildHE. The CUC believes that Academic Freedom and Freedom of Speech sit at the heart of the UK's higher education sector. They are rightly championed for their role in driving research and innovation and providing students with the opportunity to think critically and engage with different perspectives. Without these, universities would not be able to fulfil one of their most essential aims: the advancement of understanding and the pursuit of truth.

- [CUC Position Statement on Senior Remuneration](#)
- [CUC Position Statement on Sustainable Funding](#)
- [CUC Position Statement on Universities Powering the NHS](#)
- [CUC Position Statement on Member Remuneration](#)

CUC Trustee Report for the year ended 31 July 2024

Newsletter

We also continue to produce our regular members newsletter. Our newsletter provides the latest updates, resources, and insights on developments in the sector. It is one of the many ways we aim to support you as Chairs of University Governing bodies. It highlights the opportunities they have to engage with the CUC to help shape a policy and political environment that supports universities, engage with other CUC partners, and learn more about the sector. The newsletter is in addition to blogs and news items posted on the CUC website.

We have also continued to publish information and briefings regarding the latest position on pensions and industrial action.

Website

In January 2022, the CUC launched its new website. The new site aims to be a key source of information and support for members. It includes an interactive online discussion forum and a group area that offers access to an online repository for meeting papers, publications, and videos. Work on the website continued in 2023, and now more functionalities have been added, which supports increased use of the member's resources area.

Board Vacancies Portal

We have also redeveloped the Board Vacancies Portal. The new and improved Portal has enhanced functionality and capabilities to increase engagement, reach and impact across all sectors. It aims to attract individuals with diverse backgrounds and voices to support increased diversity amongst governors in the sector. We believe a diverse set of perspectives and experiences helps support innovation and growth and can generate new ideas that will assist in overcoming challenges faced by the Higher Education sector.

The [Board Vacancies Portal](#) was first launched to provide a central place for higher education institutions and colleges to advertise governor and non-executive director roles and for interested individuals to find governor roles. The new site significantly improves the targeting of advertised roles and candidates – pairing people more effectively to roles and allowing candidates to more easily navigate the site to find opportunities and vacancies that interest them. The end goal is to use the new portal to expand the reach and impact of potential governors and non-executive directors from a background outside the higher education sector.

CUC Trustee Report for the year ended 31 July 2024

Staffing and recruitment

The CUC's Finance Officer retired in April 2024. The CUC's operational finance has been outsourced on a consultancy contract. There have been no other changes in staffing this year. We have allocated the budget to appoint a Policy and Governance Projects Officer to ensure a strong team is in place to support CUC's ambitions and future Strategy.

CUC Executive Committee

2023/2024 has again brought changes in the membership of the CUC Executive Committee. These include a new Chair (Nicola de longh, Chair at the University of Gloucestershire), a new Vice-Chair (Angela Spence, Chair at Wolverhampton University), and a new nominated trustee for Scottish Chairs (Julie Ashworth, Chair at Aberdeen University).

Beneficiaries of our services

The charity's main activities and who it tries to help are described below. All its charitable activities focus on the efficiency and effectiveness of Higher Education Institutions by promoting excellence in the governance of higher education in the UK. They are undertaken to further the Committee of University Chairs' charitable purposes for the public benefit.

The CUC members (i.e. university chairs) are the main beneficiaries of CUC services. However, HEIs also benefit directly from CUC publications and reports, e.g. the annual Vice-Chancellors Salary Survey and the Code of Governance, which provide guidance and direction on good governance policy and practice. There are also indirect benefits for HEIs in having effective governing bodies, strong stewardship of their institutions, and well-informed regulators and stakeholders.

CUC Trustee Report for the year ended 31 July 2024

Financial review

The Financial Review provides the CUC's financial position at the end of the 2023/24 financial year, with the provision of the Statement of Financial Activities and Balance Sheet. The financial year dates from 1 August 2023 to 31 July 2024.

2023/24 Financial Statements

The statement of financial activities shows a surplus of £18,998 against a budgeted deficit of £44,590.

Savings arose as a member of staff reduced their hours of work during the year, and non-staff office costs were lower than anticipated.

The contingency was unspent, and budget lines such as Media and Events were not fully utilised.

At the year-end, all member institutions had paid their subscriptions for 2023/24.

CUC Trustee Report for the year ended 31 July 2024

Statement of Financial Activities

Income		Accounts 2022/23	Budget 2023/24	Accounts 2023/24
Membership Fees		335,607	371,408	371,408
Supplementary Membership Fees (ChUW)		14,165	14,000	13,999
Interest income		1,861	5,950	7,119
Total Income		351,633	391,358	392,526
Expenditure by activity				
Website		8,338	8,000	12,571
Salary Survey		35,802	35,000	36,842
Media		17,231	29,000	3,629
CUC Events		46,423	70,000	59,646
Governance Guidance				
Office costs		258,548	274,650	260,840
Contingency			19,298	
Total		366,342	435,948	373,528
Income less expenditure		-14,709	-44,590	18,998

Balance Sheet as at 31st July	2023	2024
Fixed Assets:		
Computer equipment	0	2,080
Current Assets:		
Current account	71,557	28,490
Deposit accounts	302,728	324,763
Prepayment	13,530	13,903

CUC Trustee Report for the year ended 31 July 2024

Balance Sheet as at 31st July	2023	2024
Total current assets	387,815	367,156
Less Creditors under 12 months:	96,222	58,645
Net current assets	291,593	308,511
Total net assets	291,593	310,591
Financed by:		
Unrestricted reserves b/fwd	306,302	291,593
2023/24 surplus		18,998
2022/23 deficit	-14,709	
	291,593	310,591

Principal risks and uncertainties

The management of strategic risks is undertaken by the trustees in conjunction with the Executive Secretary. The CUC undertakes a review of its strategic risks twice a year and maintains a risk register. The risk register shows that the CUC's main risks after mitigating actions are still its heavy reliance on member fees, the size of the business, its capacity to manage organisation change (including staff changes), and its vulnerability to computer system failures/cybercrime.

To mitigate these risks, we:

- Are recruiting an additional staff member.
- Regularly seek insight and feedback from members on their needs and expectations. The CUC often considers alternative service delivery options and reviews competition in the marketplace;
- Increased our partnership working with organisations providing similar services to avoid duplication and maximise member benefits;

CUC Trustee Report for the year ended 31 July 2024

- Developed a business continuity plan to enable staff and trustees to coordinate a flexible and effective response to ensure the continuation of CUC business in the event of a crisis

Reserves Policy and going concern

The CUC Reserves Policy is that reserves must be sufficient to cover either one year's operating costs or full contractual obligations, plus a general contingency sum of £100,000 to cover any legal or taxation challenges. The current level of reserves stands at £308,511.

Plans for the future

In February 2023, the Executive Committee agreed on a five-year medium-term growth plan which built on the objectives above and included provision for the CUC to promote the voice of Chairs as stewards of the public interest in higher education, having explicit policy positions and making public statements in the media. The CUC Plenary supported the Strategic Plan, and the collective view was that Chairs should use their voice to create a more positive narrative about universities and their importance to the global and UK economy. A communication strategy was subsequently developed, which outlined the CUC's approach to increasing its profile and communicating the voice of Chairs. It was agreed that Chairs were important contributors to debates and valued in conversations as public interest representatives.

The Communications Strategy was formally published in November 2023 and continues to be updated to reflect developments and changes in the operating environment for universities. The Strategy includes the aims, underpinning values, communication principles and responsibilities. A copy of the strategy is [available here](#).

The Executive Committee/Board is also conducting a strategic review of services to ensure the CUC remains fit for purpose into the future.

Structure, governance, and management

The CUC is a Charitable Incorporated Organisation (CIO) registered in England and Wales. We are regulated by the Charity Commission and are governed by a constitution and a Board of Trustees (Executive Committee) who are responsible for leading and developing our overall vision and direction as a membership organisation. The Executive Committee/Board meets at least 4 times a year and requires a

CUC Trustee Report for the year ended 31 July 2024

quorum of three to pass a decision. All trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in the accounts.

Operational decisions are delegated to the Executive Secretary.

As a membership organisation the CUC is driven by the needs of its members. The membership is responsible for, amongst other things:

- Determining the governance framework for the CUC;
- Approving the annual budget and subscription fee;
- Considering recommendations for new members of the Executive Committee/Board;
- The election of Executive Committee/Board members including the Chair.

Appointment of trustees

The CUC Executive Committee/Board comprises member Chairs who have either been elected, are ex-officio members, appointed members or co-opted members. The Executive Committee/Board can also appoint indirectly elected members, based upon the appointees being elected by relevant partner organisations (e.g. the Chairs of the Scottish, Irish and Welsh groups of the CUC). The number of appointments must not exceed 4 members/trustees of the Committee. The CUC Executive Committee can seek to appoint “ex officio” members where the appointee is carrying out a specific role for the CUC e.g. Chair of the UCEA delegation. The number of appointments must not exceed 4 members/trustees of the Committee. The Committee can also seek to appoint up to three co-opted members with the appropriate expertise to assist the Committee with its business. Co-opted officers serve a one-year term, renewable twice so that they may serve a maximum of three years.

Trustee induction and training

All CUC trustees are Chairs of universities or HEIs and the majority are also exempt charities. In these roles they will have received extensive training on the expectations of Chairs regarding risk management, health and safety and, equality, diversity and inclusivity.

CUC Trustee Report for the year ended 31 July 2024

As part of their induction to the CUC new trustees are offered a meeting with the Chair and the Executive Secretary where their training and development needs are discussed and further information about the process for individual performance reviews and the performance of the Committee as a whole is provided. They are also given the following information:

- a copy of the CUC's Constitution;
- the Executive Committee membership list;
- the Executive Committee Terms of Reference;
- a copy of the risk register;
- the essential trustee: what you need to know, what you need to do (Charity Commission);
- the results of a mapping exercise of CUC compliance with the Charity Code for small companies;
- a declarations of interest form;
- a copy of the papers from the previous Committee meeting which includes the Statement of Accounts.

All trustees also receive (as do all CUC members) a copy of the CUC Higher Education Code of Governance which includes expected behaviours and conduct of board members.

CUC Trustee Report for the year ended 31 July 2024

Related parties and relationships with other organisations

The CUC's operating model is based on strong and collaborative relationships with members and stakeholders across the higher education sector. We work with a wide range of organisations and professionals to guide and develop our thinking on behaviours that will facilitate governance excellence and support the long-term success and sustainability of UK Higher Education Institutions.

Remuneration policy for key management personnel

The trustees consider the board of trustees and the Executive Secretary as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day-to-day basis. All trustees give of their time freely and no trustee remuneration was paid in the year. Details of trustee expenses and related party transactions are disclosed in the accounts. Trustees are required to disclose all relevant interests and register them with the Secretariat. The remuneration of the Executive Secretary is determined by the Executive Committee in the absence of the Executive Secretary. The basis of remuneration is comparable with a Deputy Vice-Chancellor in a major UK university. All other salaries are based on the UWE job evaluation scheme.

Statement of responsibilities of the trustees

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the period and of its financial position at the end of the period. In preparing financial statements giving a true and fair view, the trustees should follow best practice and:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgments and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

CUC Trustee Report for the year ended 31 July 2024

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity 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 charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The trustees' annual report has been approved by the trustees on 30 October 2024 and signed on their behalf by Nicola de longh, CUC Chair.

Nicola de longh
CUC Chair

CUC Statement of Financial Activities for the year ended 31 July 2024

Independent examiner's report

I report to the trustees on my examination of the accounts of the Committee of University Chairs for the year ended 31 July 2024. This report is made solely to the trustees as a body, in accordance with the Charities Act 2011. My examination has been undertaken so that I might state to the 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 charity and the trustees as a body, for my examination, for this report, or for the opinions I have formed.

Responsibilities and basis of the report

As the charity trustees of the CIO, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the CIO's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011 ('the 2011 Act').

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accounts in England and Wales, which is one of the listed bodies.

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

1. Accounting records were not kept in respect of the CIO as required by section 130 of the Act; or
2. The accounts do not accord with those records; or
3. The accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

CUC Statement of Financial Activities for the year ended 31 July 2024

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 to enable a proper understanding of the accounts to be reached.

Name: Fleur Holden FCA

Address: Sayer Vincent LLP, 110 Golden Lane, London, EC1Y 0TG

Date: 20 May 2025

Committee of University Chairs

Statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 July 2024

	Note	Unrestricted £	2024 Total £	Unrestricted £	2023 Total £
Income from:					
Charitable activities					
Membership fees		385,407	385,407	349,772	349,772
Investments		7,119	7,119	1,861	1,861
Total income		392,526	392,526	351,633	351,633
Expenditure on:					
Charitable activities	2	373,528	373,528	366,342	366,342
Total expenditure		373,528	373,528	366,342	366,342
Net movement in funds		18,998	18,998	(14,709)	(14,709)
Reconciliation of funds:					
Total funds brought forward		291,593	291,593	306,302	306,302
Total funds carried forward		310,591	310,591	291,593	291,593

All income and expenditure is derived from unrestricted activities.

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 13a to the financial statements.

Committee of University Chairs

Balance sheet

As at 31 July 2024

	Note	£	2024 £	£	2023 £
Fixed assets:					
Tangible assets	8		2,080		-
			2,080		-
Current assets:					
Debtors	9	13,903		13,530	
Cash at bank and in hand		353,253		374,285	
			367,156	387,815	
Liabilities:					
Creditors: amounts falling due within one year	10	(58,645)		(96,222)	
Total net assets			310,591		291,593
The funds of the charity:					
12a					
Unrestricted income funds:					
General funds		310,591		291,593	
Total unrestricted funds			310,591		291,593
Total charity funds			310,591		291,593

Approved by the trustees on 30 October 2024 and signed on their behalf by

John Rushforth
Executive Secretary

Nicola de longh
Chair

Martin Williams
Treasurer

Committee of University Chairs

Notes to the financial statements

For the year ended 31 July 2024

1 Accounting policies

a) Statutory information

The Committee of University Chairs is a Charitable Incorporated Organisation (CIO) registered with the Charity Commission for England and Wales.

The registered office address is room 4B028, University of the West of England, Frenchay Campus, Coldharbour Lane, Bristol, BS16 1QY.

b) Basis of preparation

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) – (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a ‘true and fair’ view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a ‘true and fair view’. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

In applying the financial reporting framework, the trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

c) Public benefit entity

The charity meets the definition of a public benefit entity under FRS 102.

Committee of University Chairs

Notes to the financial statements

For the year ended 31 July 2024

1 Accounting policies (continued)

d) Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. Cash and cash equivalent resources are more than adequate to cover twelve months of expenditure and necessary staff redundancy costs.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

e) Income

Income is recognised when the charity has entitlement to the funds, it is probable that the income will be received and that the amount can be measured reliably. Income is recognised when an invoice is issued. All membership fees in relation to year 2023/24 have been received in full.

f) Interest receivable

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

g) Fund accounting

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

h) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the costs incurred by the charity, as well as the cost of any activities with a fundraising purpose
- Expenditure on charitable activities includes the costs of delivering events, publications and other educational activities undertaken to further the purposes of the charity and their associated support costs
- Other expenditure represents those items not falling into any other heading

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Committee of University Chairs

Notes to the financial statements

For the year ended 31 July 2024

1 Accounting policies (continued)

i) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the Where information about the aims, objectives and projects of the charity is provided to potential beneficiaries, the costs associated with this publicity are allocated to charitable expenditure.

- Delivering education, learning and development opportunities to members. 100%

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

j) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £3,000. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

- IT Equipment 3 years
- Other Office Equipment/furniture 5 years

k) Debtors

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

l) Cash at bank and in hand

Cash at bank and cash 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.

Committee of University Chairs

Notes to the financial statements

For the year ended 31 July 2024

1 Accounting policies (continued)

m) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

n) Financial instruments

The charity 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.

o) Pensions

Staff of the CUC are able to join either the Local Government Pension Scheme, administered by the Avon Pension Fund, or the Universities Superannuation Scheme. Employers contributions of 17.6% and 14.5% respectively are paid on a UWE monthly invoice. The schemes are subject to regular actuarial review.

Committee of University Chairs

Notes to the financial statements

For the year ended 31 July 2024

2a Analysis of expenditure (current year)

	Charitable activities £	Governance costs £	Support costs £	2024 Total £	2023 Total £
Staff costs (Note 4)	213,451	-	-	213,451	219,029
Office expenses	15,084	-	-	15,084	8,722
UWE overhead charge	-	-	12,048	12,048	14,653
Professional fees	10,220	4,200	-	14,420	13,080
Staff training	5,838	-	-	5,838	3,065
Projects	53,041	-	-	53,041	61,371
Events	59,646	-	-	59,646	46,423
	<u>357,280</u>	<u>4,200</u>	<u>12,048</u>	<u>373,528</u>	<u>366,343</u>
Support costs	12,048	-	(12,048)	-	-
Governance costs	4,200	(4,200)	-	-	-
Total expenditure 2024	<u>373,528</u>	<u>-</u>	<u>-</u>	<u>373,528</u>	
Total expenditure 2023	<u>366,343</u>	<u>-</u>	<u>-</u>		<u>366,343</u>

Committee of University Chairs

Notes to the financial statements

For the year ended 31 July 2024

2b Analysis of expenditure (prior year)

	Charitable activities £	Governance costs £	Support costs £	2023 Total £
Staff costs (Note 4)	219,029	-	-	219,029
Office expenses	8,722	-	-	8,722
UWE overhead charge	-	-	14,653	14,653
Professional fees	9,120	3,960	-	13,080
Staff training	3,065	-	-	3,065
Projects	61,371	-	-	61,371
Events	46,423	-	-	46,423
	<u>347,730</u>	<u>3,960</u>	<u>14,653</u>	<u>366,343</u>
Support costs	14,653	-	(14,653)	-
Governance costs	3,960	(3,960)	-	-
Total expenditure 2023	<u><u>366,343</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>366,343</u></u>

Committee of University Chairs

Notes to the financial statements

For the year ended 31 July 2024

3 Net income / (expenditure) for the year

This is stated after charging / (crediting):

	2024	2023
	£	£
Independent Examiner's Fee (excluding VAT):		
Independent examination	3,500	3,300
Other services	-	-
	<u>3,500</u>	<u>3,300</u>

4 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2024	2023
	£	£
Salaries and wages	147,247	151,199
Social security costs	16,819	16,423
Employer's contribution to defined contribution pension schemes	13,810	14,902
Irrecoverable VAT	35,575	36,505
	<u>213,451</u>	<u>219,029</u>

One employee received employee benefits (excluding employer pension costs and employer's national insurance) of between £60,000 and £69,999 during the year (2023: one).

Three employees hold contracts of employment with UWE (2023: four).

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £143,035 (2023: £137,726).

The charity trustees were neither paid nor received any other benefits from employment with the charity in the year (2023: £nil). No charity trustee received payment for professional or other services supplied to the charity (2023: £nil).

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs totalling £250 (2023: nil) incurred by one (2023: nil) member relating to attendance at meetings of the trustees.

Committee of University Chairs

Notes to the financial statements

For the year ended 31 July 2024

5 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was 2.2 (2023: 2.4).

6 Related party transactions

There are no related party transactions to disclose for this financial year (2023: none).

7 Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

8 Tangible fixed assets

	Computer equipment £	Total £
Cost		
At the start of the year	–	–
Additions in year	3,120	3,120
At the end of the year	3,120	3,120
Depreciation		
At the start of the year	–	–
Charge for the year	1,040	1,040
At the end of the year	1,040	1,040
Net book value		
At the end of the year	2,080	2,080
At the start of the year	–	–

Committee of University Chairs

Notes to the financial statements

For the year ended 31 July 2024

9 Debtors

	2024 £	2023 £
Prepayments	13,903	13,530
	<u>13,903</u>	<u>13,530</u>

10 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	36,805	33,478
Other creditors	17,640	58,784
Accruals	4,200	3,960
	<u>58,645</u>	<u>96,222</u>

Committee of University Chairs

Notes to the financial statements

For the year ended 31 July 2024

11 Pension scheme

Staff of the CUC are able to join either the Local Government Pension Scheme, administered by the Avon Pension Fund, or the University Superannuation Scheme. Employers contributions of 17.6% and 14.5% respectively are paid on a UWE monthly invoice. The schemes are subject to regular actuarial review.

12a Analysis of net assets between funds (current year)

	General unrestricted £	Total funds £
Tangible fixed assets	2,080	2,080
Net current assets	308,511	308,511
Net assets at 31 July 2024	310,591	310,591

12b Analysis of net assets between funds (prior year)

	General unrestricted £	Total funds £
Tangible fixed assets	-	-
Net current assets	291,593	291,593
Net assets at 31 July 2023	291,593	291,593

Committee of University Chairs

Notes to the financial statements

For the year ended 31 July 2024

13a Movements in funds (current year)

	At 1 August 2023 £	Income & gains £	Expenditure & losses £	At 31 July 2024 £
Unrestricted funds:				
General funds	291,593	392,526	(373,528)	310,591
Total unrestricted funds	<u>291,593</u>	<u>392,526</u>	<u>(373,528)</u>	<u>310,591</u>
Total funds	<u><u>291,593</u></u>	<u><u>392,526</u></u>	<u><u>(373,528)</u></u>	<u><u>310,591</u></u>

13b Movements in funds (prior year)

	At 1 August 2022 £	Income & gains £	Expenditure & losses £	At 31 July 2023 £
Unrestricted funds:				
General funds	306,302	351,633	(366,342)	291,593
Total unrestricted funds	<u>306,302</u>	<u>351,633</u>	<u>(366,342)</u>	<u>291,593</u>
Total funds	<u><u>306,302</u></u>	<u><u>351,633</u></u>	<u><u>(366,342)</u></u>	<u><u>291,593</u></u>

COMMITTEE OF UNIVERSITY CHAIRS

England & Wales - Charity number 1189481

Accounts



Charity number: 1189481

Committee of University Chairs

Report and financial statements for the year ended 31 July 2023

Foreword

Universities, contribute over £116 billion to the UK economy and play a pivotal role in their local and regional economies. A report from the London School of Economics showed Universities support more than three quarters of a million jobs (768,000), of which nearly half (382,500), are indirect, employed by local businesses. Universities also played a crucial role in driving economic recovery and renewal in the post-COVID landscape applying world-leading research to produce vaccines, new treatments and providing critical health care facilities. Despite this, the value of universities seems poorly understood. The Higher Education sector is facing major systemic problems that threaten the sector's sustainability. Without the right policy and political interventions, universities will face inevitable decisions that have consequences for student success, social mobility, productivity, and the UK's research and innovation ambitions.

CUC is working hard to provide support to Chairs already facing these tough decisions. We also recognise the CUC has an important role to play in creating an environment where universities can thrive and continue to deliver world-class education.

The public discourse and political narrative about universities is at best lukewarm and the value and purpose of a university and a university degree have become hotly debated. The view that we don't need so many graduates is contradicted by many studies that suggest an increasing demand, across the world, for people with the sort of high-level skills that are taught in universities and evidence that highlights the value and contribution of graduates to the UK's economic, cultural, and social growth.

As Chair of the CUC, I understand that we need to do more, and I am grateful for the feedback I have received about how we can contribute more to the debate. I know that the right policy decisions can support the sector in delivering the supply of talented, highly educated, skilled people that business, public services, and communities need by ensuring that anyone with the potential and ability to succeed at university is given the opportunity to do so. We will continue to develop our partnerships to ensure these messages are heard loud and clear and I look forward to working with you to protect one of the UK's most valuable national assets in these challenging and difficult times.

Jane Hamilton
CUC Chair October 2023

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CUC Financial Review for the year ended 31 July 2023

Reference and Administrative Information for The Year Ended 31 July 2023

Charity number 1189481
Country of registration England & Wales

Registered office and operational address

Frenchay Campus, University of the West of England, Coldharbour Lane, BRISTOL, BS16 1QY

Trustees	Position	Trustees who served during the year and up to the date of this report were as follows
Michael Queen	Chair	Resigned 30 November 2022
David Lowen	Vice Chair	Resigned 31 August 2023
Neil Goulden	Treasurer	Resigned 31 August 2023
John Rushforth	Executive Secretary	
Martin Williams	Treasurer	Appointed 17 May 2023
Patrick Younge		Appointed 1 February 2023
Stephen Kingon		
Nicola de longh	Vice Chair	Appointed as Vice-Chair 17 May 2023
Elizabeth Passey		Resigned 10 October 2022
Jane Hamilton	Chair	Appointed as Chair 15 November 2022
Roberta Blackman-Woods		Appointed 17 May 2023
Marian Wyn Jones		

Bankers HSBC

11 Canford Lane, Westbury-on-Trym, Bristol, BS9 3DE.

Solicitors

Blake Morgan, 1 Capitol Square Cardiff, CF10 1FS

Independent Examiner – Fleur Holden

Sayer Vincent LLP Chartered Accountants, Invica House, 108-114 Golden Lane, London EC1Y 0TL

CUC Financial Review for the year ended 31 July 2023

Report of the Trustees for the year ended 31 July 2023

The trustees present their third annual report and financial statements as a Charitable Incorporated Organisation (CIO) for the academic year that ended on 31 July 2023¹.

The financial statements comply with current statutory requirements, the charity's constitution and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102"

Objectives and activities

Purpose and aims

The CUC aims to promote the efficiency and effectiveness of Higher Education Institutions (HEIs), and the advancement of education but not exclusively by:

- providing information and guidance on best practice in the governance of higher education in the United Kingdom;
- supporting the continuous professional development of Chairs (and their governing bodies) to enable them to fulfil their responsibilities at the highest level; and
- promoting effective stewardship of HEIs, ensuring proper and effective use of stakeholder funds

Public benefit

The trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing and planning the CUC's strategic aims and objectives and its future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives that have been set.

The objects of the CUC are to advance and assist in the advancement of education through the promotion and development of the highest standards of governance and leadership across the Higher Education (HE) sector. In this context leadership and governance is defined as:

- Effective stewardship of Higher Education Providers (HEPs) to secure the long-term sustainability of the Institution;
- Safeguarding² the mission of HEPs and the services they provide for the public benefit;

¹ Legal advice is sort on an ad hoc basis and there isn't an ongoing contract with a firm of solicitors.

² Good leadership and governance improve effectiveness and generate better teaching, better research, more effective use of public funds, and the capacity of universities to widen access to more students.

CUC Financial Review for the year ended 31 July 2023

- Securing the proper and effective use of public funds;
- Increasing accountability for the performance of the provider to stakeholders and society.

The CUC achieves its aims of promoting and developing the highest standards of governance and leadership across the Higher Education sector through its education, learning, and development programme which supports the effective use of resources for charitable purposes by charitable bodies for public benefit. Our education, learning and development programme comprises:

- providing information and guidance on best practice in the governance of higher education in the United Kingdom. This includes producing and publishing the Higher Education Code of Governance and providing benchmarking information on sensitive topics such as Executive pay. The Higher Education Code of Governance is based on the Nolan Principles of Public Life.
- supporting the continuous professional development of Chairs (and their governing bodies) to enable them to fulfil their responsibilities at the highest level. This includes but is not limited to:
 - providing a source of peer-to-peer support for Chairs;
 - encouraging collaboration between Chairs where possible and desirable;
 - informing Chairs of developments affecting higher education;
 - facilitating discussions between Chairs on key issues affecting Higher Education Providers to enhance understanding and improve their effectiveness;
 - liaising with other bodies on issues arising from the core concerns of governing bodies to develop its programme of education, learning and development;
 - explaining the importance of accountability to stakeholders and society;
 - promoting effective stewardship of HEIs, ensuring proper and effective use of stakeholder funds;
 - ensuring members understand their institutions' governance obligations as exempt charities;
 - engaging with other bodies to influence governance policy and develop its programme of education, learning and development.

The trustees review the aims, objectives, and activities of the CUC annually. This report looks at what the charity has achieved and the outcomes of its work in the reporting period. The trustees report the success of each key activity and the benefits the charity has brought to the individuals it was established to help. The review also helps the trustees ensure the charity's aims, objectives, and activities remain focused on its stated purposes.

³ The majority of Higher Education Providers are exempt charities, and the CUC is “not for profit” so any surplus is reinvested in the business.

CUC Financial Review for the year ended 31 July 2023

Achievements and performance

Our strategic priorities for 2019-2022 were to:

1. Provide excellent member services:
 - Updating the CUC Higher Education Code of Governance and the Remuneration Code every four years.
 - Conducting the definitive survey of VC remuneration annually;
 - Each year produce at least one publication advising on governance good practice;
 - Support the development of new chairs;
 - Ensuring CUC Plenary events:
 - challenge and inspire members to be innovators and disruptors in their organization;
 - create space for debate and thought-leadership development;
 - continue to attract high levels of attendance which grow year on year.
2. Encourage new membership applications and continue to grow the membership base.
3. Raise the profile of the CUC and maintain good sets of relationships with our various stakeholders, including but not limited to:
 - The Regulators;
 - Universities UK (UUK);
 - The Association of Heads of University Administration (AHUA).

These aims have continued in 2023 albeit with a new emphasis.

Challenges and Opportunities during the year

CUC is membership organisation and we are reliant on member fees for our income.

Universities are facing long-term, systemic, financial challenges that are exacerbated by a cost-of-living crisis, high inflation, fee freezes, and high energy costs which pose significant risks to their financial sustainability. The financial pressures are exacerbated by volatile industrial relations, an increasing regulatory burden, rising expectations of staff and students, and a narrative that questions the value and purpose of a degree. Some providers are also heavily reliant on income from overseas students' fees to cross-subsidise research and other activities, leaving them potentially exposed to significant

CUC Financial Review for the year ended 31 July 2023

financial risks should assumptions about future growth in international student numbers prove over-optimistic.

As universities continue to scrutinise and question every area of expenditure it is even more important that the CUC demonstrates its value to members.

As Chairs of substantial charitable enterprises, CUC members, have fiduciary duties and obligations to ensure the security and long-term sustainability of their institution and are facing difficult decisions about future priorities. In this environment Chairs naturally seek more support from the CUC and the peer networks we've created. To meet the diverse and changing needs and expectations of our members the CUC has continued to develop and improve its services throughout 2022/23.

In 2022/23 the membership of the CUC Executive Committee changed significantly. Changes include a new Chair, Treasurer and Vice-Chair in addition to other membership changes. While the Chair and Vice-Chair were already serving on the Committee the changes have led to more emphasis and a greater focus on service development, in particular, sector communications. The change in focus also reflects the CUC's five-year strategic plan which proposed a moderate growth strategy, enabling:

- An increase in training development and support opportunities for Chairs;
- The provision of support to senior lay members that Chair University Committees;
- CUC to work with partners to develop new insights into the governance of higher education;
- The development of a more proactive communication strategy.

It also reflects feedback the Chair received from stakeholders during her introductory meetings, namely:

- the CUC is very beneficial and produces good advisory guidance and encourages thought leadership on good governance;
- the CUC should have a greater voice in public conversations This was seen as a crucial time for the sector, not least because of the general election and the prospect of a new government;
- support for the joint work with UUK with emphasis placed on the importance of CUC being an equal partner and leading in some areas;
- the CUC needs to be more active and collaborate more.

CUC Financial Review for the year ended 31 July 2023

Achievements

A summary of our achievements in the 2022/2023 is provided below.

Events

The CUC has continued to hold hybrid events as well as online events during 2022/23 and has also been trialling new venues.

Our Winter Plenary took place on 15 November 2022 at the Royal Society in London. The theme was future demand for higher education. Members were also provided with information on public perceptions of higher education, how universities can best support student success, measuring quality, and some perspectives on the complex choices and challenges they face as Chairs. Speakers included:

- Sander Kristel, Chief Operating Officer, UCAS
- Vicki Stott, Chief Executive, QAA
- Edward Peck, Vice-Chancellor of Nottingham Trent University, & Government Student Support Champion
- Ellie Wroe Wright, Research Lead, Britain Thinks
- Matt Western MP, Labour's Shadow Minister for Universities

The Spring Plenary was held at University College London (UCL) on 16 May 2023 and the theme was 'Sustainable Funding for Higher Education'. Speakers included:

- Vivienne Stern MBE, Chief Executive of Universities UK (UUK)
- Professor Jenny Higham, Vice Chancellor, St Georges University of London
- Kate Ogden, Senior Advisor, Institute for Fiscal Studies
- John de Pury Assistant Director of Policy [Health], Universities UK, (UUK) & Mark Watson, Founder, The Watson Practice

Holding the Spring Plenary at UCL generated significant cost savings. While the feedback indicated that the venue was not entirely suitable the CUC is continuing to look at other venues for hosting its Plenaries. Our Autumn Plenary will be held at the Royal College of Physicians (RCP) in London on 15 November 2023. The theme will be 'Lifelong learning' and it will explore the transformative potential of the Lifelong Learning Entitlement (LLE) along with the challenges for Chairs and the critical leadership role they have in ensuring its successful delivery. Robert Halfon, Minister for Skills, Apprenticeships and Higher Education will also attend the event.

Our new Chairs dinner was held on 26 January 2023, at the Royal Society in London. New Chairs who had been appointed in the past year were invited

CUC Financial Review for the year ended 31 July 2023

to join us to meet with other new Chairs and members of the Executive Committee. The dinner was well received and Chairs who attended found it a useful opportunity to learn more about the work of the CUC and opportunities to get involved.

Attendance at CUC events in 2022/2023 is recorded in Table 1 below:

Event	In person	Virtual
New Chairs Dinner	18	n/a
November 2022 Plenary	75	9
May 2023 plenary	69	11

In addition, we have hosted online member events on the following topics:

- Academic Governance and Assurance on 25 May. This event followed work undertaken by representatives of Advance HE, Universities UK, Guild HE and the Committee of University Chairs who held three roundtables with Governance professionals, Senate and Student representatives and Chairs and Deputies of Audit and Risk Committees to examine their approaches to academic governance and assurance.
- Turbulent Times and Febrile Futures: The role of the governing body in navigating sustainable, successful change in UK universities. Using case studies, this session examined how to lead effective change, taking the community with you to deliver intended benefits and sustainable outcomes. The virtual event provided a perspective, shared successful examples, and stimulated discussion and debate. The event outcome was a [briefing note which can be read and downloaded here](#).
- An OfS roundtable on 3 July. This session arose out of one of our regular catch-up meetings with OfS where they shared with us that they were adopting a new communications approach with Executive teams and we both agreed that a session like this would be useful for Chairs to understand some of the priorities and issues that OfS is facing, as well as giving Chairs the chance to share some of their perceptions of key risks that the sector is facing. There was much interest in the session which received positive feedback.

Special Interest Groups

The CUC Special Interest Groups now feature firmly in the CUC's events programme and continue to attract high levels of attendance and interest from Chairs.

- **The Audit and Risk Chairs Group.** The Audit and Risk group has 52 members and continues to benefit from a strong Chair and high levels of sector participation. The group met on 11 October where members heard from Mr David Wildey, PwC Director – Audit, on the implications for Higher Education Institutions of the UK Government proposals for reform of the Audit Profession. He also highlighted current risks facing HE institutions and the possible impact of climate reporting and reform. A further session was held on 4 April and Neil Hewitson, KPMG LLP Director, who leads their Sustainability Team, discussed recent and potential future developments on sustainability reporting, and their implications for Higher Education Institutions in the UK. It will meet again on 3 October to discuss ‘Protecting public funds: The role of the Audit Committee in mitigating risks relating to the use of delivery partners.’
- **The Remuneration Chairs Group.** The Remuneration Chairs Group last met on 8 November 2022. The session included a presentation and update from Raj Jethwa, Chief Executive at UCEA, on recent pay negotiations and collective bargaining, an update on current national pay negotiations by Janet Cooper, Chair at the University of Roehampton, and a Remuneration Committee benchmarking exercise. It will meet again on Monday, 2 October 2023 in London. The meeting is a hybrid meeting and is an opportunity for members to listen to John Rushforth discuss the CUC Remuneration Code and representatives from Mercer’s Higher Education Group and UUK discuss the latest position on pensions and likely future changes. The pensions sessions will examine how pension costs can be managed and how pension strategy can work for employees, what some institutions have already done, and some of the more creative solutions being thought about to ensure good outcomes for all stakeholders.
- **The CUC Communications Group.** This was formed in response to CUC member frustration that the sector was ineffective in making a positive case for Higher Education (HE). Group members met for the first time on 30 November 2021 and discussed opportunities to collaborate with UUK to better promote the value of HE. A proposed approach was agreed by Plenary involving the CUC working with UUK, sharing positions and lines on issues of mutual interest to members, producing and communicating critical messages and briefing points, supporting research, and exploring how best we can assist with the rebuttal of unfair and misleading stories about universities. Since then, the CUC and UUK have jointly funded a perception study by Britain Thinks. The Communications Group has overseen this work and [a report on Phase 2](#) of the project has been issued to CUC members. The report aims to generate ideas and information that challenges public views on the value of HE. The Group met several times in 2023 and has also supported the development of our draft Communications Strategy which was issued for consultation in September 2023. The response will provide a basis for a formal proposition to our Plenary on 15 November 2023.

CUC Financial Review for the year ended 31 July 2023

Enhanced Services to the Committee of Chairs of Universities Wales

In January 2022 the CUC also began providing enhanced member services to those members of the CUC who are also members of Chairs of Universities Wales (ChUW). This support comprises policy advice, guidance, briefings, management of stakeholder relations, and secretarial support. This has continued in 2023 alongside the implementation of the Tertiary Education and Research Wales Act and the creation of a new regulator for the sector.

CUC Learning Sets

CUC small group discussions (up to 8 members) with groups of new chairs continue to receive positive feedback. These provide a confidential, virtual, and supportive environment for members to explore real, current, work-related professional, and organisational challenges with peers. Participants gain a broader understanding and appreciation of the diverse, complex, and challenging nature of university governance roles from different perspectives. Each group member was allocated time to present and work on a challenge with the whole group through a facilitated process led by an experienced facilitator. At the heart of the process is the quality of listening, questioning, and reflection with people who understand the "presenter's" broader context. Rather than solve the problem of the presenting chair, the process is designed to help the chair think more deeply and perhaps differently about their challenge and how they might resolve it. Whether group members have encountered the specific challenge presented themselves has not been important. The focus has been on helping the chair think through various options and reach a conclusion. Each group is self-determining – in that, it decides topics, the length and frequency of the meetings, and any 'rules of engagement'. Topics explored during these sessions include succession planning, Recruitment, Performance management (people), Governance structures: committees, delegations. Executive – Senate/Academic Board roles, relationships, and boundaries. Two groups of Chairs are currently meeting and have met 4 times this academic year. The commitment in the five-year plan, and in line with the growth strategy is to increase these by two per year.

Support for Junior Clerks and Secretaries

In collaboration with AHE, AHUA and AUA the CUC has been exploring opportunities to provide additional support to junior Clerks and Secretaries working in the sector. The action follows an approach to the CUC about establishing a national practitioner group of governance professionals, under the aegis of CUC, with its own Twitter account, website and events section. The request was a response to a perception of gaps about services and provision for junior governance professionals and the lack of a career path in HE governance. However, following an audit of services in 2022 it was apparent that AHUA, AUA, and AdvanceHE all provide services in this area, however, questions were raised about awareness of and access to the services provided.

CUC Financial Review for the year ended 31 July 2023

All stakeholders confirmed that they were committed to improving services for junior governance professionals and agreed that having resources on a webpage that provides a single access point for all was desirable. As an interim measure, AHUA agreed to develop a webpage to test the value and desirability of investment in a website that reflects modern web design trends, enables users to upload information easily, and has enhanced functionality and search capabilities e.g. an online discussion forum. CUC will look for a suitable date in November for the next meeting to discuss website usage, any potential for website development, and the state of discussions on developing professional profiles for junior governance staff.

AHUA agreed to develop a webpage on the AHUA website listing governance events, publications and training courses run by group members. The webpage aims to provide a central resource for Higher Education governance professionals. The webpage is intended to be a stopgap measure while group members decide whether it is desirable to develop a website with more functionality that effectively provides a 'one-stop shop' for governance queries, resources, and support.

The first draft of the governance webpage can be viewed here: [Higher Education Governance Resources - AHUA](#) and has been launched. Usage will be monitored over the next few months and a meeting will be held in November to discuss next steps.

Publications and Member Briefings

These include:

- 5-Year Strategic Plan

The plan was endorsed by the Executive Committee and approved by the Plenary in 2022. 2023 has started to see the implementation of this plan and activities undertaken have increased significantly as the CUC continues to evolve in line with the ambitions of the organisation. CUC fees have also increased in real terms to support the plan. The fee will be reviewed regularly to reflect the Executive Committee view of the need for an annual determination of the level of growth to reflect demand for services, emerging opportunities, and the financial constraints that institutions operate under.

- The CUC Draft Communications Strategy

As stated previously we have drafted a Communications Strategy - this was issued for consultation in September 2023. The responses will provide a basis for a formal proposition to our Plenary on 15 November 2023. The Strategy aims to ensure that the CUC's communications are effective, efficient, and consistent with its values and mission. Included in the Strategy are the aims, the

underpinning values, communication principles and responsibilities.

- Annual Vice-Chancellors Remuneration Survey Report and dashboard.

The CUC would like to thank everyone who participated in the survey. The headlines from the report were:

- The average basic salary of a substantive Vice-Chancellor at 1 January 2023 was £267,969.
- During 2022, 76 out of 116 Vice-Chancellors already in post received an increase in basic salary between January 2022 and 2023 of 3% or less, the national inflation-linked award to academic staff during 2022.
- The average total remuneration figure for the financial year 2021-22 was £307,813.

Public and press interest in the remuneration of Vice-Chancellors continues as does external and internal criticism of pay levels and CUC continues to respond to these and provide support to its members as required.

- The first draft Practice Note on the Role of the Secretary.

The Practice note explores: The changing nature of the role, the range of operating models associated with the secretary role and the positives and negatives of each one; current and future opportunities and challenges associated with the role; the influence of structures, levels of authority and role remit in terms of success; the critical skill and responsibilities, associated with a good company secretary; practice in other sectors and globally; career pathways and understanding of the role, and the relationships between the secretary, the governing body chair, and the head of the institution;

In producing the practice note the CUC interviewed a selection of Secretaries, Vice Chancellors and Chairs from across the UK Higher Education Sector. We have also looked at practice in other sectors and globally and have consulted with colleagues at AHUA, UUK and AHE – we are grateful to everyone for their support and contributions.

- In April 2023 we responded to the [OfS consultation on Regulating harassment and sexual misconduct in higher education](#). The consultation set out a proposed new approach to the regulation of harassment and sexual misconduct affecting students in registered higher education providers. [A copy of the CUC response can be found here.](#)

CUC Financial Review for the year ended 31 July 2023

- A Statement on [Academic freedom and freedom of speech](#) cosigned with UUK, Advance HE, NUS and GuildHE. The CUC believes that Academic Freedom and Freedom of Speech sit at the heart of the UK's higher education sector. They are rightly championed for the role they play in driving forward research and innovation, as well as providing students with the opportunity to think critically and engage with different perspectives. Without these universities would not be able to fulfil one of their most essential aims: the advancement of understanding and pursuit of truth.
- [Universities are a great national asset, a blog by Michael Queen CUC Chair until November 2022](#)
- [Response to the HEPI report on Vice-Chancellor's remuneration – musings from John Rushforth](#)

We have also continued to publish information and briefings regarding the latest position on pensions and industrial action.

Website

In January 2022, the CUC launched its new website. The new site aims to be a key source of information and support for members. It includes an interactive online discussion forum, a groups area which offers access to an online repository for meeting papers, publications and videos. Work on the website has continued in 2023 and more functionality has been added.

Board Vacancies Portal

The Board Vacancies directory on the CUC website is also being developed. It continues to receive postings from a wide range of institutions across the sector and Advance HE and CUC are currently undertaking work to develop the Portal to increase; engagement both in terms of advertised roles and candidates, the reach and impact of potential governors and non-executive directors from a background outside the higher education sector, and the diversity of governors. The new portal will be launched alongside the changes to the CUC website at our Plenary in November 2023.

Podcasts

Our latest podcast from this year is:

[University Registrars \(and others\) Talking About Stuff](#). This was a lively conversation with John Rushforth where he discusses his role as Executive Secretary of the Committee of University Chairs (CUC) and other sector roles including, HEFCE, his early work with the Audit Commission and the challenging days of auditing Liverpool City Council in the turbulent 1980s.

CUC Financial Review for the year ended 31 July 2023

Partnerships

We have continued to build and developed our relationships with:

- The English and the Welsh Regulator. We continue to meet quarterly with the OfS and hosted a roundtable event with Susan Lapworth CEO of OfS in July 2023. The Welsh Regulator also attends meeting of the Committee of Chairs of Universities in Wales (ChUW).
- Universities UK (UUK) and Universities Wales. In addition to the tripartite meetings with AHUA and UUK, the CUC meets quarterly with the Chair and CEO of UUK. The Deputy Executive Secretary also meets regularly with the Director of Universities Wales. CUC and UUK also meet frequently to discuss Sector Communications.
- The Association of Heads of University Administration (AHUA). The CUC Executive Secretary continues to be part of the AHUA Executive Committee.
- UCEA. We also meet quarterly with the CEO of UCEA and continue to have representation on their Board of Governors. We support UCEA in their national conversation on collective bargaining in HE.
- Advance HE. The CUC has representatives on the AHE Advisory Board, and both the Executive Secretary and Deputy Executive Secretary hold quarterly meetings with Senior staff.

Staffing and recruitment

There have been no changes in staffing this year, but we have invested in both team and staff development to support the delivery of improved services to members. There is now a much stronger team in place to support CUC's ambitions and future Strategy. However, as demands for services increase, we anticipate further staffing changes.

Beneficiaries of our services

The charity's main activities and who it tries to help are described below. All its charitable activities focus on the efficiency and effectiveness of Higher Education Institutions through the promotion of excellence in the governance of higher education in the UK and are undertaken to further the Committee of University Chairs' charitable purposes for the public benefit.

The CUC members (i.e., university chairs) are the main beneficiaries of CUC services, however, HEIs also benefit directly from CUC publications and reports e.g., the annual Vice-Chancellors Salary Survey, the Code of Governance which provide guidance and direction on good governance policy and practice. There are also indirect benefits for HEIs in having effective governing bodies and strong stewardship of their institutions and well-informed regulators and stakeholders.

CUC Financial Review for the year ended 31 July 2023

Financial review

The Financial Review provides the CUC's financial position at the end of the 2022/23 financial year, with the provision of the Statement of Financial Activities and Balance Sheet. The financial year dates from 1 August 2022 to 31 July 2023.

2022/23 Financial Statements

The statement of financial activities shows a deficit of £14,709 against a budgeted deficit of £71,338.

Savings arose as the Spring Plenary was held at University College London on the 16 May 2023, which proved a substantial saving when compared to costs incurred at events held at the Royal Society, the contingency was largely unspent, and non-staff office costs were lower than anticipated.

The budget for non-staff office costs has therefore been decreased for the financial year 2023/24, whilst other budgets such as staff costs, salary survey and media consultancy have been increased in anticipation of price and activity increases. Subscription fees have been increased by 10%.

The deliberate policy of reducing reserves to a level in line with policy by planning a deficit budget continues in the financial year 2023/24 with a budgeted deficit of £44,590. A contingency of £19,298 has been agreed.

At the year-end, all member institutions had paid their subscriptions for 2022/23.

CUC Financial Review for the year ended 31 July 2023

Statement of Financial Activities

Income	Accounts 2022/23	Budget 2022/23	Accounts 2021/22
Membership Fees	335,607	332,773	315,785
Supplementary Membership Fees (ChUW)	14,165	14,124	
Interest income	1,861	500	129
Total Income	351,633	347,397	315,914
Expenditure by activity			
Website	8,338	4,000	9,330
Salary Survey	35,802	15,000	17,180
Media	17,231	10,000	
CUC Events	46,423	75,000	61,663
Governance Guidance		0	
Office costs	258,548	284,735	234,043
Contingency		30,000	28,035
Total	366,342	418,735	350,251
Income less expenditure	-14,709	-71,338	-34,337

CUC Financial Review for the year ended 31 July 2023

Balance Sheet as at 31st July		
	2023	2022
	£	£
Current Assets:		
Current account	71,557	21,244
Deposit accounts	302,728	331,951
Prepayments	13,530	7,446
Total current assets	387,815	360,641
Less Creditors under 12 months:	96,222	54,339
Net current assets	291,593	306,302
Financed by:		
Unrestricted reserves b/fwd	306,302	340,639
2021/22 deficit		-34,337
2022/23 deficit	-14,709	
	291,593	306,302

Future Plans

The CUC will continue to implement its 5-year Strategic Plan and Communications Strategy over the next five years.

Other

Principal risks and uncertainties

The management of strategic risks is undertaken by the trustees in conjunction with the Executive Secretary. The CUC undertakes a review of its strategic risks twice a year and maintains a risk register. The risk register shows that the CUC's main risks after mitigating actions are still its heavy reliance on member fees, the size of the business, its capacity to manage organisation change (including staff changes), and its vulnerability to computer system failures/cybercrime.

To mitigate these risks, we:

- Sought insight and feedback from members on their needs and expectations. The CUC regularly considers alternative service delivery options and reviews competition in the marketplace;
- Increased our partnership working with organisations providing similar services to avoid duplication and maximise member benefits;
- Developed a business continuity plan to enable staff and trustees to coordinate a flexible and effective response to ensure the continuation of CUC business in the event of a crisis;
- Asked UWE to conduct an audit of CUC IT services and the risk of cyber crime.

Reserves Policy and going concern

The CUC Reserves Policy is that reserves must be sufficient to cover either one year's operating costs or full contractual obligations, plus a general contingency sum of £100,000 to cover any legal or taxation challenges. The current level of reserves stands at £291,593.

It was agreed that the CUC would develop a five-year Strategic Plan that reflects the growth in demand for regional and thematic groups and a more developed media presence aimed at reducing the level of reserves to an acceptable level.

Structure, governance, and management

The CUC is a Charitable Incorporated Organisation (CIO) registered in England and Wales. We are regulated by the Charity Commission and are governed by a constitution and a Board of Trustees (Executive Committee) who are responsible for leading and developing our overall vision and direction as a membership organisation. The Executive Committee meets at least 4 times a year and requires a quorum of three to pass a decision. All trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in the accounts.

Operational decisions are delegated to the Executive Secretary.

As a membership organisation the CUC is driven by the needs of its members. The membership is responsible for, amongst other things:

- Determining the governance framework of the CUC;
- Approving the annual budget and subscription fee;
- Considering recommendations for new members of the Executive Committee;
- The election of Executive Committee members including the Chair.

Appointment of trustees

The CUC Executive Committee comprises member Chairs who have either been elected to the Committee, are ex-officio members, appointed members or co-opted members. The Executive Committee can also appoint indirectly elected members to the Committee, based upon the appointees being elected by relevant partner organisations (e.g., the Chairs of the Scottish, Irish and Welsh groups of the CUC). The number of appointments must not exceed 4 members/trustees of the Committee. The CUC Executive Committee can seek to appoint "ex officio" members where the appointee is carrying out a specific role for the CUC (e.g., Chair of the UCEA delegation). The number of appointments must not exceed 4 members/trustees of the Committee. The Committee can also seek to appoint up to three co-opted members with the appropriate expertise to assist the Committee with its business. Co-opted officers serve a one-year term, renewable twice so that they may serve a maximum of three years.

Trustee induction and training

All CUC trustees are chairs of universities or HEIs and the majority are also exempt charities. In these roles they will have received extensive training on the expectations of Chairs regarding risk management, health and safety and, equality, diversity and inclusivity.

As part of their induction to the CUC, new trustees are offered a meeting with the Chair and the Executive Secretary where their training and development needs are discussed and further information about the process for individual performance reviews and the performance of the Committee as a whole is provided. They are also given the following information:

- a copy of the CUC's Constitution;
- the Executive Committee membership list;
- the Executive Committee Terms of Reference;
- a copy of the Risk Register;
- the essential trustee: what you need to know, what you need to do (Charity Commission);
- the results of a mapping exercise of CUC compliance with the Charity Code for small companies;
- a declarations of interest form;
- a copy of the papers from the previous Committee meeting which includes the Statement of Accounts.

All trustees also receive (as do all CUC members) a copy of the CUC Higher Education Code of Governance which includes expected behaviours and conduct of board members.

Related parties and relationships with other organisations

The CUC's operating model is based on strong and collaborative relationships with members and stakeholders across the higher education sector. We work with a wide range of organisations and professionals to guide and develop our thinking on behaviours that will facilitate governance excellence and support the long-term success and sustainability of UK Higher Education Institutions.

Remuneration policy for key management personnel

The trustees consider the board of trustees and the Executive Secretary as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day-to-day basis. All trustees give of their time freely and no trustee remuneration was paid in the year. Details of trustee expenses and related party transactions are disclosed in the accounts. Trustees are required to disclose all relevant interests and register them with the Secretariat. The remuneration of the Executive Secretary is determined by the Executive Committee in the absence of the Executive Secretary. The basis of remuneration is comparable with a Deputy Vice-Chancellor in a major UK university. All other salaries are based on the UWE job evaluation scheme.

Statement of responsibilities of the trustees

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the period and of its financial position at the end of the period. In preparing financial statements giving a true and fair view, the trustees should follow best practice and:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

CUC Trustee Report for the year ended 31 July 2023

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

The trustees' annual report has been approved by the trustees on 9 October 2023 and signed on their behalf Jane Hamilton, CUC Chair.

Signed:

Name: Jane Hamilton CUC Chair

CUC Independent Examiner's Report for the year ended 31 July 2023

Independent examiner's report

I report to the trustees on my examination of the accounts of the Committee of University Chairs for the year ended 31 July 2023. This report is made solely to the trustees as a body, in accordance with the Charities Act 2011. My examination has been undertaken so that I might state to the 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 charity and the trustees as a body, for my examination, for this report, or for the opinions I have formed.

Responsibilities and basis of the report

As the charity trustees of the CIO, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the CIO's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011 ('the 2011 Act').

Independent examiner's statement

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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

1. Accounting records were not kept in respect of the CIO as required by section 130 of the Act; or
2. The accounts do not accord with those records; or
3. The accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

CUC Independent Examiner's Report for the year ended 31 July 2023

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 to enable a proper understanding of the accounts to be reached.

Signed:

Name: Fleur Holden FCA

Address: Sayer Vincent LLP, Invicta House, 108-114 Golden Lane, London, EC1Y 0TL

Date: 14 February 2024

CUC Statement of Financial Activities for the year ended 31 July 2023

**CUC Statement of Financial Activities for the year ended
31 July 2023**

		2023		2022
	Unrestricted	Total	Unrestricted	Total
	£	£	£	£
Income				
from:				
Charitable activities				
Membership fees	349,772	349,772	315,785	315,785
Investments	1,861	1,861	129	129
Total income	351,633	351,633	315,914	315,914
Expenditure on:				
Charitable activities	2 366,342	366,342	350,251	350,251
Total expenditure	366,342	366,342	350,251	350,251
Net movement in funds	(14,709)	(14,709)	(34,337)	(34,337)
Reconciliation of funds:				
Total funds brought forward	306,302	306,302	340,639	340,639
Total funds carried forward	291,593	291,593	306,302	306,302

CUC Statement of Financial Activities for the year ended 31 July 2023

Committee of University Chairs Statement of Financial Activities for the year ended 31 July 2023

Balance sheet

As at 31 July 2023

		£	2023 £	£	2022 £
Current assets:					
Debtors	8	13,530		7,446	
Short term deposits		-		-	
Cash at bank and in hand		374,285		353,195	
		387,815		360,641	
Liabilities:					
Creditors: amounts falling due within one year	9	(96,222)		(54,339)	
Total net assets			291,593		306,302
The funds of the charity:					
Unrestricted income funds:					
General funds		291,593	-	306,302	
Total unrestricted funds			291,593		306,302
			-		
Total charity funds			291,593		306,302

Approved by the trustees on and signed on their behalf by:

John Rushforth
Executive Secretary
Date: 9 October 2023

Committee of University Chairs – Notes to the financial statements

For the year ended 31 July 2023

1 Accounting policies

a) Statutory information

The Committee of University Chairs is a Charitable Incorporated Organisation (CIO) registered with the Charity Commission for England and Wales.

The registered office address is room 4B028, University of the West of England, Frenchay Campus, Coldharbour Lane, Bristol, BS16 1QY.

b) Basis of preparation

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) – (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a ‘true and fair’ view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a ‘true and fair view’. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

CUC Statement of Financial Activities for the year ended 31 July 2023

In applying the financial reporting framework, the trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

c) Public benefit entity

The charity meets the definition of a public benefit entity under FRS 102.

d) Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. Cash and cash equivalent resources are more than adequate to cover twelve months of expenditure and necessary staff redundancy costs. The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

e) Income

Income is recognised when the charity has entitlement to the funds, it is probable that the income will be received and that the amount can be measured reliably. Income is recognised when an invoice is issued. All membership fees in relation to year 2022/23 have been received in full.

f) Interest receivable

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

g) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund. Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes. Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

h) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will probably be required, and the amount of the obligation can be measured reliably.

Expenditure is classified under the following activity headings:

Costs of raising funds relate to the costs incurred by the charity, as well as the cost of any activities with a fundraising purpose

Expenditure on charitable activities includes the costs of delivering events, publications, and other educational activities undertaken to further the purposes of the charity and their associated support costs

Other expenditure represents those items not falling into any other heading

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

i) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the following basis which are an estimate, based on staff time, of the amount attributable to each activity.

Where information about the aims, objectives, and projects of the charity is provided to potential beneficiaries, the costs associated with this publicity are allocated to charitable expenditure. Delivering education, learning and development opportunities to members.

j) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered.

Prepayments are valued at the amount prepaid net of any trade discounts due.

k) Short term deposits

Short-term deposits include cash balances that are invested in accounts with a maturity date of between 3 and 12 months.

CUC Statement of Financial Activities for the year ended 31 July 2023

l) Cash at the bank and in hand

Cash at the bank and cash 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.

m) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

n) Financial instruments

The charity 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.

o) Pensions

The staff of the CUC can join either the Local Government Pension Scheme, administered by the Avon Pension Fund, or the Universities Superannuation Scheme. Employers' contributions of 17.6% and 21.6% respectively are paid on a UWE monthly invoice. The schemes are subject to regular actuarial review.

CUC Statement of Financial Activities for the year ended 31 July 2023

Notes to the financial statements

For the year ended 31 July 2023

2a Analysis of expenditure (current year)

	Charitable activities £	Governance costs £	Support costs £	2023 Total £	2022 Total £
Staff costs (Note 4)	219,029	-	-	219,029	203,818
Office expenses	8,722	-	-	8,722	3,773
UWE overhead charge	-	-	14,653	14,653	14,440
Professional fees	9,120	3,960	-	13,080	8,353
Staff training	3,065	-	-	3,065	3,659
Projects	61,371	-	-	61,371	54,545
Events	46,423	-	-	46,423	61,663
	347,730	3,960	14,653	366,343	350,251
Support costs	14,653	-	(14,653)	-	-
Governance costs	3,960	(3,960)	-	-	-
Total expenditure 2023	366,343	-	-	366,343	
Total expenditure 2022					350,251

2b Analysis of expenditure (prior year)

	Charitable activities £	Governance costs £	Support costs £	2022 Total £
Staff costs (Note 4)	203,818	-	-	203,818
Office expenses	3,654	-	119	3,773
UWE overhead charge	-	-	14,440	14,440
Professional fees	4,753	3,600	-	8,353
Staff training	1,141	690	1,828	3,659
Projects	54,545	-	-	54,545
Events	61,663	-	-	61,663
	<hr/>	<hr/>	<hr/>	<hr/>
	329,574	4,290	16,387	350,251
Support costs	16,387		(16,387)	-
Governance costs	4,290	(4,290)	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total expenditure 2022	350,251	-	-	350,251
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

CUC Statement of Financial Activities for the year ended 31 July 2023

Committee of University Chairs

For the year ended 31 July 2022

3 Net income / (expenditure) for the year

This is stated after charging / (crediting):

	2023	2022
	£	£
Independent Examiner's Fee (excluding VAT)		
Independent examination	3,300	3,000
Other services	-	-
	<hr/> <hr/>	<hr/> <hr/>

4 Analysis of staff costs, trustee remuneration, and expenses, and the cost of key management personnel

Staff costs were as follows:

	2023	2022
	£	£
Salaries and wages	151,199	141,477
Social security costs	16,423	15,267
Employer's contribution to defined contribution pension schemes	14,902	12,981
Irrecoverable VAT	36,505	34,093
	<hr/> <hr/>	<hr/> <hr/>
	219,029	203,818
	<hr/> <hr/>	<hr/> <hr/>

CUC Statement of Financial Activities for the year ended 31 July 2023

One employee earned more than £60,000 during the year (2022: one).

Four employees hold contracts of employment with UWE (2022: four).

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £137,726 (2022: £130,154).

The charity trustees were neither paid nor received any other benefits from employment with the charity in the year (2022: £nil). No charity trustee received payment for professional or other services supplied to the charity (2022: £nil).

5 Staff numbers

The average number of employees (headcount based on number of staff employed) during the year was 2.4 (2022: 2.6).

6 Related party transactions

There are no related party transactions to disclose for this financial year (2022: none).

7 Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

8 Debtors

	2023	2022
	£	£
Prepayments	13,530	7,446
	<hr/>	<hr/>

CUC Statement of Financial Activities for the year ended 31 July 2023

	<u>13,530</u>	<u>7,446</u>
9 Creditors: amounts falling due within one year		
	2023	2022
	£	£
Trade creditors	33,478	50,739
Other creditors	58,784	-
Accruals	3,960	3,600
	<u>96,222</u>	<u>96,222,339</u>

10 Pension scheme

The staff of the CUC can join either the Local Government Pension Scheme, administered by the Avon Pension Fund, or the University Superannuation Scheme. Employers' contributions of 17.6% and 21.6% respectively are paid on a UWE monthly invoice. The schemes are subject to regular actuarial review.

11a Analysis of net assets between funds (current year)

	General unrestricted £	Total funds £
Net current assets	291,593	291,593
	<u>291,593</u>	<u>291,593</u>
Net assets on 31 July 2023	<u>291,593</u>	<u>291,593</u>

CUC Statement of Financial Activities for the year ended 31 July 2023

11b Analysis of net assets between funds (prior year)

	General unrestricted £	Total funds £
Net current assets	306,302	306,302
	<hr/>	<hr/>
Net assets on 31 July 2022	306,302	306,302
	<hr/> <hr/>	<hr/> <hr/>

12a Movements in funds (current year)

	At 1 August 2022	Income & gains £	Expenditure & losses £	Transfers £	At 31 July 2023 £	£
Unrestricted funds:						
General funds	306,302		351,633	(366,342)	-	291,593
	<hr/>		<hr/>	<hr/>	<hr/>	<hr/>
Total unrestricted funds	306,302		351,633	(366,342)	-	291,593
	<hr/>		<hr/>	<hr/>	<hr/>	<hr/>
Total funds	306,302		351,633	(366,342)	-	291,593
	<hr/> <hr/>		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

CUC Statement of Financial Activities for the year ended 31 July 2023

12b Movements in funds (prior year)

	At 1 August 2021 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 July 2022 £
Unrestricted funds:					
General funds	340,639	315,914	(350,251)	-	306,302
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total unrestricted funds	340,639	315,914	(350,251)	-	306,302
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total funds	340,639	315,914	(350,251)	-	306,302

COMMITTEE OF UNIVERSITY CHAIRS

England & Wales - Charity number 1189481

Accounts



Charity number: 1189481

Committee of University Chairs

Report and financial statements for the year ended 31 July 2022

Foreword

As Chair of CUC, it has been a privilege to work with and get to know Chairs of Councils, Courts, and Boards that govern our great Universities. Without exception, these are people who together with their Councils give their time freely in support of Universities across the United Kingdom.

Our Universities are one of the UK's most important assets, educating not only UK students but people from across the world who recognise the value of a UK University experience. Through our research, we create new knowledge and transform the lives of millions across the world. The UK "punches above its weight" in Higher Education more than any other sector and we at CUC are proud of the incredible impact we have on solving the challenges of the world.

Universities act as hubs for entrepreneurial activity – we are committed to supporting innovation and acting as a catalyst within our communities to drive productivity that will generate wealth that can be shared among those in our communities that need support.

It has been an honour to serve as CUC Chair. I have been fortunate to have the support of the CUC Executive who has shown themselves both flexible and creative in moving to an online world.

The UK has incredible potential – whether we achieve this potential will in part be based on how we harness the opportunities in our Universities and allow them to thrive. Tempting as they are the "culture wars" are a short-term distraction and politicians across the spectrum must embrace this great national asset if we are as a Nation to achieve our potential.

Michael Queen
CUC Chair October 2022

CUC Report of the Trustees for the year ended 31 July 2022

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CUC Reference and administrative information for the year ended 31 July 2022

Charity number 1189481
Country of registration England & Wales

Registered office and operational address

Room 4B028 Frenchay Campus, University of the West of England, Coldharbour Lane, BRISTOL, BS16 1QY

Trustees	Position	Trustees who served during the year and up to the date of this report were as follows
Michael Queen	Chair	
David Lowen	Vice Chair	
Neil Goulden	Treasurer	
John Rushforth	Executive Secretary	
Colin Hunter		Appointed 26 April 2022
Stephen Kingon		
Nicola de longh		
Elizabeth Passey		
Edward Astle		
Jane Hamilton		
Emyr Roberts		Resigned October 2021
Geraldine Proudler		Resigned 15 March 2022

CUC Reference and administrative information for the year ended 31 July 2022

Bankers	HSBC 11 Canford Lane, Westbury-on-Trym, Bristol, BS9 3DE.
Solicitors	Blake Morgan ¹ 1 Capitol Square Cardiff CF10 1FS
Independent Examiner	Fleur Holden Sayer Vincent LLP Chartered Accountants Invicta House 108-114 Golden Lane LONDON EC1Y 0TL

¹ Legal advice is sort on an ad hoc basis and there isn't an ongoing contract with a firm of solicitors

CUC Report of the Trustees for the year ended 31 July 2022

The trustees present their second annual report and financial statements as a Charitable Incorporated Organisation (CIO) for the academic year that ended on 31 July, 2022.¹

The financial statements comply with current statutory requirements, the charity's constitution and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102"

Objectives and activities

Purpose and aims

The CUC aims to promote the efficiency and effectiveness of Higher Education Institutions (HEIs), and the advancement of education, in particular, but not exclusively by:

- providing information and guidance on best practice in the governance of higher education in the United Kingdom
- supporting the continuous professional development of Chairs (and their governing bodies) to enable them to fulfil their responsibilities at the highest level
- promoting effective stewardship of HEIs, ensuring proper and effective use of stakeholder funds.

Public benefit

The trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing and planning the CUC's strategic aims and objectives and its future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives that have been set.

The objects of the CUC are to advance and assist in the advancement of education through the promotion and development of the highest standards of governance and leadership across the Higher Education (HE) sector. In this context leadership and governance is defined as:

- Effective stewardship of Higher Education Providers (HEPs) to secure the long-term sustainability of the Institution;
- Safeguarding the mission of HEPs and the services they provide for the public benefit;
- Securing the proper and effective use of public funds;

¹ References to 2022 in this report refer to the academic year 2021/2022

CUC Report of the Trustees for the year ended 31 July 2022

- Increasing accountability for the performance of the provider to stakeholders and society.

Good leadership and governance improve effectiveness and generate better teaching, better research, more effective use of public funds, and the capacity of universities to widen access to more students including homeless students and those from deprived communities.

The CUC achieves its aims of promoting and developing the highest standards of governance and leadership across the Higher Education sector through its education, learning, and development programme which supports the effective use of resources for charitable purposes by charitable bodies for public benefit. Our education, learning and development programme comprises:

- providing information and guidance on best practice in the governance of higher education in the United Kingdom. This includes producing and publishing the Higher Education Code of Governance and providing benchmarking information on sensitive topics such as Executive pay. The Higher Education Code of Governance is based on the Nolan Principles of Public Life.
- supporting the continuous professional development of Chairs (and their governing bodies) to enable them to fulfil their responsibilities at the highest level. This includes but is not limited to:
 - providing a source of peer-to-peer support for Chairs;
 - encouraging collaboration between Chairs where possible and desirable;
 - informing Chairs of developments affecting higher education;
 - facilitating discussions between Chairs on key issues affecting Higher Education Providers to enhance understanding and improve their effectiveness;
 - liaising with other bodies on issues arising from the core concerns of governing bodies to develop its programme of education, learning and development;
 - explaining the importance of accountability to stakeholders and society;
 - promoting effective stewardship of HEIs, ensuring proper and effective use of stakeholder funds;
 - ensuring members understand their institutions' governance obligations as exempt charities;
 - engaging with other bodies to influence governance policy and develop its programme of education, learning and development.

² The majority of Higher Education providers are exempt charities and the CUC is "not for profit" so any surplus is reinvested in the business

CUC Report of the Trustees for the year ended 31 July 2022

The trustees review the aims, objectives and activities of the CUC annually. This report looks at what the charity has achieved and the outcomes of its work in the reporting period. The trustees report the success of each key activity and the benefits the charity has brought to the individual it was established to help. The review also helps the trustees ensure the charity's aims, objectives and activities remained focused on its stated purposes.

Achievements and performance

Our strategic priorities for 2019-2022 are to:

1. Provide excellent member services:
 - Updating the CUC Higher Education Code of Governance and the Remuneration Code every four years.
 - Conducting the definitive survey of VC remuneration annually;
 - Each year produce at least one publication advising on governance good practice;
 - Support the development of new chairs;
 - Ensuring CUC Plenary events:
 - challenge and inspire members to be innovators and disruptors in their organization;
 - create space for debate and thought-leadership development;
 - continue to attract high levels of attendance which grow year on year.
2. Encourage new membership applications and continue to grow the membership base.
3. Raise the profile of the CUC and maintain good sets of relationships with our various stakeholders, including but not limited to:
 - The Regulators;
 - Universities UK (UUK);
 - The Association of Heads of University Administration (AHUA).

CUC Report of the Trustees for the year ended 31 July 2022

Challenges and Opportunities during the year

During 2022 Universities have continued to grapple with the challenges stemming from a global pandemic. Remote working and digitalisation have dramatically changed expectations amongst university staff, and students who expect to study where they like at a time and pace that suits them whilst also having immersive learning experiences and opportunities to study abroad. In addition, universities are also expected to become place-makers, demonstrate value for money, and accommodate increases in demand, reductions in funding, fee freezes, and inflationary costs. When combined with a political climate that questions the value and impact of universities it is easy to see why universities might be feeling the strain. In this environment Chairs naturally expect and seek more support from the CUC and the peer networks we have established.

To meet the expectations of Chairs the CUC has continued to develop its services throughout 2022 – further information is available below. As a digitally enabled organisation our focus has been on delivering online services to members, however, as Covid restrictions have lifted and in response to member feedback we are balancing these with hybrid events that members have the opportunity to attend in-person or online.

As universities have resumed face-to-face meetings we have also noticed that attendance at our online events has dropped. This may be coincidental; however, anecdotal reports suggest that this reflects additional demands Chairs have on their time associated with travelling to face-to-face, and what are often longer meetings. In response to this feedback, we have introduced podcasts on topical issues which provide more flexibility for Chairs to engage with the sessions at a time convenient for them.

Our operations in 2022 included remote, hybrid and in-person activities and it is anticipated that this is unlikely to change in the future.

Achievements

Throughout 2022 the CUC has continued to improve and develop its members' services. In line with the ambitions of the organisation, activities undertaken have increased significantly and it is anticipated that as the CUC evolves and continues on its journey these will increase further. A summary of our achievements is provided below.

Events

We held our first hybrid Plenary event in October 2021 – this was also our first in-person event for over two years. The theme was *“Post-Covid recovery: universities as part of the solution”* and we were joined by Alistair Jarvis (UUK), Professor Zahir Irani (Bradford University), and Lord Bilimoria who gave their perspectives on the opportunities and challenges now facing universities. Following positive feedback from

CUC Report of the Trustees for the year ended 31 July 2022

members this format was replicated in April 2022 when we ran a hybrid plenary on widening participation.

In addition, we have hosted five online member events on the topic listed below:

- Key Trends and Innovations in HE,
- Pensions,
- The future of HE Leadership Selection and Transition in HE,
- How data can help us govern institutions better and
- The hidden value of complaints.

We also held our first new chairs dinner since the start of the pandemic. The event provided an opportunity for new Chairs who had been appointed in the past two years to learn more about the CUC, network with other new Chairs, and meet our Executive Committee members.

5-Year Strategic Plan

We have developed a five-year strategic plan. The plan which was endorsed by the Executive Committee and approved by the Plenary will see the CUC adopt a moderate growth strategy over the coming years with a focus on training and development and support for Chairs using a mix of face-to-face and virtual meetings, coupled with occasional publications. It will support ongoing virtual discussions on areas of interest that extend beyond Chairs to other board members; not engaging in extensive public lobbying, but exploring a more active communications approach that highlights the discussions we have, and presents the findings from research commissioned by the CUC, possibly having a voice on social media and participating in occasional media interviews; being open to learning about governance developments and approaches in other countries; where possible, and working with partners to develop new insights into the governance of higher education to ensure the voice of chairs is heard. It has been accepted that subscriptions will need to increase in real terms over the next few years to support the plan, and an annual determination of the level of growth will be made which reflects demands for services, emerging opportunities, and the financial constraints that institutions operate under.

Special Interest Groups

Throughout 2021 the CUC received requests to establish a thematic group on topics such as remuneration, communications and, HR amongst others, that are open to board members other than the Chair. In response to these requests, we've created several groups, which have now been embedded into the governance structure, namely:

- The Chairs Remuneration Group. This met for the first time in May. The meeting was held to coincide with the launch of the Vice-

CUC Report of the Trustees for the year ended 31 July 2022

- Chancellor's remuneration Survey report and another meeting is scheduled for October.
- The Pensions Group. This was created in 2020, however, the continuing and active debate on the USS valuation has meant increased demands on the group which has met more frequently throughout 2022. The group has produced briefings for the sector and worked closely with UUK to establish sector positions on key issues linked to USS. The value of the group and the commitment of its members were recognised at the CUC April Plenary.
 - The Audit and Risk Chairs Group. Since its creation in 2021, the group's membership has grown significantly and group members have benefited from a strong Chair and high levels of sector participation.
 - The CUC Communications Group. This was formed in response to CUC member frustration that the sector was ineffective in making a positive case for Higher Education (HE). Group members met for the first time on 30 November and discussed opportunities to collaborate with UUK to better promote the value of HE. A proposed approach has been agreed upon by Plenary which will see the CUC working with UUK, sharing positions and lines on issues of mutual interest to members, producing and communicating critical messages and briefing points, supporting research, and exploring how best we can assist with the rebuttal of unfair and misleading stories about universities. The Group's work has already led to CUC jointly funding a perception study that is being undertaken by Britain Thinks. The interim study report will be presented at the CUC's November Plenary.

Enhanced Services to Chairs of Universities Wales

In January 2022 the CUC also began providing enhanced member services to those members of the CUC who are also members of Chairs of Universities Wales (ChUW). The support comprises policy advice, guidance, management of stakeholder relations, and secretarial support.

CUC Small Discussion Groups/ Learning Set

For the last year, CUC has successfully piloted small group discussions (up to 8 members) for groups of new chairs. These provide a confidential, virtual, and supportive environment for members to explore real, current, work-related professional, and organisational challenges with peers. Participants gain a broader understanding and appreciation of the diverse, complex, and challenging nature of university governance roles from different perspectives. Following an independent evaluation of the pilot by Advance HE the CUC Executive Committee decided that the 'New Chair Small Discussion Groups' should be a permanent part of the CUC' offer', current groups will continue to run with an annual review.

Support for Junior Clerks and Secretaries

In collaboration with AHE, AHUA and AUA we are exploring opportunities to provide additional support to junior Clerks and Secretaries working in

CUC Report of the Trustees for the year ended 31 July 2022

the sector. The action follows an approach to the CUC about establishing a national practitioner group of governance professionals, under the aegis of CUC, with its own Twitter account, website and events section. The request was a response to a perception of gaps about services and provision for junior governance professionals and the lack of a career path in HE governance. Following an audit of services currently available to the target audience CUC is meeting with AHE, AHUA and AUA in the autumn to discuss possibilities for service development.

Publications

In 2022 the CUC published:

- the report from its annual Vice-Chancellors remuneration survey. Public and press interest in the remuneration of Vice-Chancellors continues as does external and internal criticism of pay levels. Universities also face serious competition in recruiting and retaining their Vice-Chancellor. The Vice-Chancellors remuneration report aims to support universities managing these complex and difficult issues.
- Tackling Harassment and Sexual Misconduct in Universities: Guidance for Chairs. The CUC has developed guidance to provide practical support to governors in leading and managing harassment and sexual misconduct in their universities. The guidance aims to be both a motivational and practical resource to instigate the changes needed to tackle this critical agenda. It highlights the role and obligations of university governing bodies in preventing harassment; offers support on leading strategies for addressing misconduct, harassment, and hate incidents in university settings; and includes case studies that illustrate practices and initiatives implemented by universities that have been successful. The guidance has been produced with the support of OfS and UUK and has benefited from consultation with CUC members and other professionals working in the sector
- Tips for Setting Up a Successful Collaborative Group - this featured discussion from an interview with Jane Hamilton - and a thought piece on whether universities could do more to tackle harassment.
- A revised HE Senior Staff Remuneration Code.

Board Vacancies Portal

The Board Vacancies directory on the CUC website continues to receive postings from a wide range of institutions across HE.

Advance HE and CUC are currently undertaking work to develop the Portal to increase engagement both in terms of advertised roles and candidates, the reach and impact of potential governors and non-executive directors from a background outside the higher education sector, and the diversity of governors.

CUC Report of the Trustees for the year ended 31 July 2022

Surveys and Consultations

We also held online events as part of a consultation with members on the University Superannuation Pension Scheme and shared with members a report containing the findings from the member survey on future CUC events.

Website

In January 2022, the CUC launched its new website. The new site aims to be a key source of information and support for members who are also adopting more virtual/ remote working patterns. In addition to being easier to navigate and more accessible to members, the site also is more engaging and provides members with an interactive online discussion forum. It also includes new functionality to support CUC regional and special interest groups and give each group access to an online repository for meeting papers, publications, videos and a discussion forum for members via a group platform.

Podcasts

To supplement our online events, and to encourage engagement with the website, we have also produced our first-ever podcast. The podcast offers some interesting perspectives on the current issues affecting disabled students and is a fascinating conversation between Geoff Layer, Chair of the Disabled Student Commission, and John Rushforth, the CUC Executive Secretary.

Partnerships

We have continued to build and developed our relationships with:

- The English and the Welsh Regulator

CUC Report of the Trustees for the year ended 31 July 2022

- we continue to meet quarterly with the OfS. The Director of Widening Participation also spoke at the CUC Plenary in April 2022.
- the CUC guidance on sexual harassment was also developed in collaboration with, and endorsed by, OfS.
- Universities UK (UUK) and Universities Wales. In addition to the tripartite meetings with AHUA and UUK, the CUC meets quarterly with the Chair and CEO of UUK. The Deputy Executive Secretary also meets regularly with the Director of Universities Wales. CUC and UUK have worked closely to find a resolution on pensions. We have also supported sector statements on Grade Inflation and Freedom of Speech in addition to funding the perceptions study.
- The Association of Heads of University Administration (AHUA). The CUC Executive Secretary continues to be part of the AHUA Executive Committee.
- UCEA. We also meet quarterly with the CEO of UCEA and continue to have representation on their Board of Governors. We support UCEA in their national conversation on the future of collective bargaining in HE.

Staffing and recruitment

There have been no changes in staffing this year, but we have invested in both team and staff development to support the delivery of improved services to members. There is now a much stronger team in place to support CUC's ambitions and future Strategy.

Beneficiaries of our services

The charity's main activities and who it tries to help are described below. All its charitable activities focus on the efficiency and effectiveness of Higher Education Institutions through the promotion of excellence in the governance of higher education in the UK and are undertaken to further the Committee of University Chairs' charitable purposes for the public benefit.

The CUC members (i.e. university chairs) are the main beneficiaries of CUC services, however, HEIs also benefit directly from CUC publications and reports e.g. the annual Vice-Chancellors Salary Survey, the Code of Governance which provide guidance and direction on good governance policy and practice. There are also indirect benefits for HEIs in having effective governing bodies and strong stewardship of their institutions and well-informed regulators and stakeholders.

CUC Financial Review for the year ended 31 July 2022

Financial review

The Financial Review provides the CUC's financial position at the end of the 2021/22 financial year, with the provision of the Statement of Financial Activities and Balance Sheet. The financial year dates from 1 August 2021 to 31 July 2022.

2021/22 Financial Statements

The statement of financial activities shows a deficit of £34,337 against a budgeted deficit of £79,508.

Savings arose as some intended activities were postponed due to Covid 19 restrictions, and non-staff office costs were lower than anticipated.

Certain costs, such as those related to the two Plenaries and the New Chairs Dinner showed rises when compared to previous years. The budget for these has therefore been increased for the financial year 2022/23.

The deliberate policy of reducing reserves to a level in line with policy by planning a deficit budget continues in the financial year 2022/23 with a budgeted deficit of £71,338.

At the year-end, all member institutions had paid their subscriptions for 2021/22.

CUC Financial Review for the year ended 31 July 2022

Statement of Financial Activities

Income	Accounts 2021/22	Budget 2021/22	Accounts 2020/21
Membership Fees	315,785	318,090	309,810
Supplementary Membership Fees (ChUW)		13,400	
Interest income	129	600	544
Total Income	315,914	332,090	310,354
Expenditure by activity			
Website	9,330	8,000	18,221
Salary Survey	17,180	15,000	29,264
Media		15,000	
CUC Events	61,663	50,000	
Governance Guidance		20,000	
Office costs	234,043	273,598	229,478
Contingency	28,035	30,000	
Total	350,252	411,598	276,963
Income less expenditure	-34,337	-79,508	33,391

CUC Financial Review for the year ended 31 July 2022

Balance Sheet as at 31st July		
	2022	2021
	£	£
Current Assets:		
Current account	21,244	15,840
Deposit accounts	331,951	341,934
Prepayment - Royal Society plenary deposit	7,446	5,823
Total current assets	360,641	363,597
Less Creditors under 12 months:	54,339	22,958
Net current assets	306,302	340,639
Financed by:		
Unrestricted reserves b/fwd	340,639	307,248
2020/21 surplus		33,391
2021/22 deficit	-34,337	
	306,302	340,639

CUC Trustee Report for the year ended 31 July 2022

Principal risks and uncertainties

The management of strategic risks is undertaken by the trustees in conjunction with the Executive Secretary. The CUC undertakes a review of its strategic risks twice a year and maintains a risk register. The risk register shows that the CUC's main risks after mitigating actions are still its heavy reliance on member fees, the size of the business, its capacity to manage organisation change (including staff changes), and its vulnerability to computer system failures/cybercrime.

To mitigate these risks, we:

- Recruited two new additional staff members. The Policy Manager has changed role and is now employed full-time by the CUC;
- Sort insight and feedback from members on their needs and expectations. The CUC regularly considers alternative service delivery options and reviews competition in the marketplace;
- Increased our partnership working with organisations providing similar services to avoid duplication and maximise member benefits;
- Developed a business continuity plan to enable staff and trustees to coordinate a flexible and effective response to ensure the continuation of CUC business in the event of a crisis

Reserves Policy and going concern

The CUC Reserves Policy is that reserves must be sufficient to cover either one year's operating costs or full contractual obligations, plus a general contingency sum of £100,000 to cover any legal or taxation challenges. The current level of reserves stands at £306,302.

It was agreed that the CUC would develop a five-year Strategic Plan that reflects the growth in demand for regional and thematic groups and a more developed media presence aimed at reducing the level of reserves to an acceptable level.

CUC Trustee Report for the year ended 31 July 2022

Plans for the future

As stated above a five-year strategic plan with, costed, options for future service delivery and development has been prepared and is currently being considered by the trustees. Options include:

- Additional support for more thematic and regional groups;
- The possibility of developing a collaborative approach to public affairs;
- Expansion of the board vacancies portal with AHE;
- Opportunities for other annual projects that would benefit the sector and form part of the CUC's USP;
- Expanding the CUC's membership base;
- Resourcing and publishing more specialist briefings and policy papers.

Structure, governance, and management

The CUC is a Charitable Incorporated Organisation (CIO) registered in England and Wales. We are regulated by the Charity Commission and are governed by a constitution and a Board of Trustees (Executive Committee) who are responsible for leading and developing our overall vision and direction as a membership organisation. The Executive Committee meets at least 4 times a year and requires a quorum of three to pass a decision. All trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in the accounts.

Operational decisions are delegated to the Executive Secretary.

As a membership organisation the CUC is driven by the needs of its members. The membership is responsible for, amongst other things:

- Determining the governance framework of the CUC;
- Approving the annual budget and subscription fee;
- Considering recommendations for new members of the Executive Committee;
- The election of Executive Committee members including the Chair.

CUC Trustee Report for the year ended 31 July 2022

Appointment of trustees

The CUC Executive Committee comprises member Chairs who have either been elected to the Committee, are ex-officio members, appointed members or co-opted members. The Executive Committee can also appoint indirectly elected members to the Committee, based upon the appointees being elected by relevant partner organisations (e.g. the Chairs of the Scottish, Irish and Welsh groups of the CUC). The number of appointments must not exceed 4 members/trustees of the Committee. The CUC Executive Committee can seek to appoint "ex officio" members where the appointee is carrying out a specific role for the CUC e.g. Chair of the UCEA delegation. The number of appointments must not exceed 4 members/trustees of the Committee. The Committee can also seek to appoint up to three co-opted members with the appropriate expertise to assist the Committee with its business. Co-opted officers serve a one-year term, renewable twice so that they may serve a maximum of three years.

Trustee induction and training

All CUC trustees are chairs of universities or HEIs and the majority are also exempt charities. In these roles they will have received extensive training on the expectations of Chairs regarding risk management, health and safety and, equality, diversity and inclusivity.

As part of their induction to the CUC new trustees are offered a meeting with the Chair and the Executive Secretary where their training and development needs are discussed and further information about the process for individual performance reviews and the performance of the Committee as a whole is provided. They are also given the following information:

- a copy of the CUC's Constitution;
- the Executive Committee membership list;
- the Executive Committee Terms of Reference;
- a copy of the risk register;
- the essential trustee: what you need to know, what you need to do (Charity Commission);
- the results of a mapping exercise of CUC compliance with the Charity Code for small companies;
- a declarations of interest form;
- a copy of the papers from the previous Committee meeting which includes the Statement of Accounts.

CUC Trustee Report for the year ended 31 July 2022

All trustees also receive (as do all CUC members) a copy of the CUC Higher Education Code of Governance which includes expected behaviours and conduct of board members.

Related parties and relationships with other organisations

The CUC's operating model is based on strong and collaborative relationships with members and stakeholders across the higher education sector. We work with a wide range of organisations and professionals to guide and develop our thinking on behaviours that will facilitate governance excellence and support the long-term success and sustainability of UK Higher Education Institutions.

Remuneration policy for key management personnel

The trustees consider the board of trustees and the Executive Secretary as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day-to-day basis. All trustees give of their time freely and no trustee remuneration was paid in the year. Details of trustee expenses and related party transactions are disclosed in the accounts. Trustees are required to disclose all relevant interests and register them with the Secretariat. The remuneration of the Executive Secretary is determined by the Executive Committee in the absence of the Executive Secretary. The basis of remuneration is comparable with a Deputy Vice-Chancellor in a major UK university. All other salaries are based on the UWE job evaluation scheme.

CUC Trustee Report for the year ended 31 July 2022

Statement of responsibilities of the trustees

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the period and of its financial position at the end of the period. In preparing financial statements giving a true and fair view, the trustees should follow best practice and:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgments and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity 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 charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The trustees' annual report has been approved by the trustees on 10 October 2022 and signed on their behalf by Michael Queen, CUC Chair.

Michael Queen
CUC Chair

CUC Independent Examiner's Report for the year ended 31 July 2022

Independent examiner's report

I report to the trustees on my examination of the accounts of the Committee of University Chairs for the year ended 31 July 2022.

This report is made solely to the trustees as a body, in accordance with the Charities Act 2011. My examination has been undertaken so that I might state to the 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 charity and the trustees as a body, for my examination, for this report, or for the opinions I have formed.

Responsibilities and basis of the report

As the charity trustees of the CIO, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the CIO's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011 ('the 2011 Act').

Independent examiner's statement

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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

1. Accounting records were not kept in respect of the CIO as required by section 130 of the Act; or
2. The accounts do not accord with those records; or
3. The accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

CUC Independent Examiner's Report for the year ended 31 July 2022

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 to enable a proper understanding of the accounts to be reached.

Signed:

Name: Fleur Holden FCA

Address: Sayer Vincent LLP, Invicta House, 108-114 Golden Lane, London, EC1Y 0TL

Date: 12 December 2022

CUC Statement of Financial Activities for the year ended 31 July 2022

CUC Statement of Financial Activities for the year ended 31 July 2022

		2022		2021
	Unrestricted	Total	Unrestricted	Total
	£	£	£	£
Income				
from:				
Charitable activities				
Membership fees	315,785	315,785	309,810	309,810
Investments	129	129	544	544
Total income	315,914	315,914	310,354	310,354
Expenditure on:				
Charitable activities	2	350,251	276,963	276,963
Total expenditure		350,251	276,963	276,963
Net movement in funds		(34,337)	33,391	33,391
Reconciliation of funds:				
Total funds brought forward		340,639	307,248	307,248
Total funds carried forward		306,302	340,639	340,639

CUC Statement of Financial Activities for the year ended 31 July 2022

CUC Statement of Financial Activities for the year ended 31 July 2022

Balance sheet

As at 31 July 2022

		£	2022 £	£	2021 £
Current assets:					
Debtors	8	7,446		5,823	
Short term deposits		–		88,162	
Cash at bank and in hand		353,195		269,612	
		360,641		363,597	
Liabilities:					
Creditors: amounts falling due within one year	9	(54,339)		(22,958)	
Total net assets			306,302		340,639
The funds of the charity:					
Unrestricted income funds:					
General funds		306,302	–	340,639	
Total unrestricted funds			306,302	–	340,639
Total charity funds			306,302		340,639

CUC Statement of Financial Activities for the year ended 31 July 2022

Approved by the trustees on 10 October 2022 and signed on their behalf by:

John Rushforth
Executive Secretary

...

Michael Queen
Chair

Neil Goulden
Treasurer

CUC Statement of Financial Activities for the year ended 31 July 2022

Committee of University Chairs

Notes to the financial statements

For the year ended 31 July 2022

1 Accounting policies

a) Statutory information

The Committee of University Chairs is a Charitable Incorporated Organisation (CIO) registered with the Charity Commission for England and Wales.

The registered office address is room 4B028, University of the West of England, Frenchay Campus, Coldharbour Lane, Bristol, BS16 1QY.

b) Basis of preparation

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) – (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a ‘true and fair’ view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a ‘true and fair view’. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

CUC Statement of Financial Activities for the year ended 31 July 2022

In applying the financial reporting framework, the trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

c) Public benefit entity

The charity meets the definition of a public benefit entity under FRS 102.

d) Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. Cash and cash equivalent resources are more than adequate to cover twelve months of expenditure and necessary staff redundancy costs.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

e) Income

Income is recognised when the charity has entitlement to the funds, it is probable that the income will be received and that the amount can be measured reliably. Income is recognised when an invoice is issued. All membership fees in relation to year 2021/22 have been received in full.

1 Accounting policies (continued)

f) Interest receivable

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

CUC Statement of Financial Activities for the year ended 31 July 2022

g) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

h) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will probably be required and the amount of the obligation can be measured reliably.

Expenditure is classified under the following activity headings:

Costs of raising funds relate to the costs incurred by the charity, as well as the cost of any activities with a fundraising purpose

Expenditure on charitable activities includes the costs of delivering events, publications, and other educational activities undertaken to further the purposes of the charity and their associated support costs

Other expenditure represents those items not falling into any other heading

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

i) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the following basis which are an estimate, based on staff time, of the amount attributable to each activity.

Where information about the aims, objectives, and projects of the charity is provided to potential beneficiaries, the costs associated with this publicity are allocated to charitable expenditure. Delivering education, learning and development opportunities to members.

CUC Statement of Financial Activities for the year ended 31 July 2022

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

j) Debtors

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

k) Short term deposits

Short-term deposits include cash balances that are invested in accounts with a maturity date of between 3 and 12 months.

l) Cash at the bank and in hand

Cash at the bank and cash 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 Accounting policies (continued)

m) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

CUC Statement of Financial Activities for the year ended 31 July 2022

n) Financial instruments

The charity 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.

o) Pensions

The staff of the CUC can join either the Local Government Pension Scheme, administered by the Avon Pension Fund, or the Universities Superannuation Scheme. Employers' contributions of 16.1% and 21.6% respectively are paid on a UWE monthly invoice. The schemes are subject to regular actuarial review.

CUC Statement of Financial Activities for the year ended 31 July 2022

Notes to the financial statements

For the year ended 31 July 2022

2

a Analysis of expenditure (current year)

	Charitable activities £	Governance costs £	Support costs £	2022 Total £	2021 Total £
Staff costs (Note 4)	203,818	-	-	203,818	195,093
Office expenses	3,654	-	119	3,773	4,801
UWE overhead charge	-	-	14,440	14,440	14,493
Professional fees	4,753	3,600	-	8,353	11,380
Staff training	1,141	690	1,828	3,659	3,711
Projects	54,545	-	-	54,545	47,485
Events	61,663	-	-	61,663	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	329,574	4,290	16,387	350,251	276,963
Support costs	16,387	-	(16,387)	-	-
Governance costs	4,290	(4,290)	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total expenditure 2022	350,251	-	-	350,251	
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	
Total expenditure 2021	276,963	-	-		276,963

CUC Statement of Financial Activities for the year ended 31 July 2022

2

b Analysis of expenditure (prior year)

	Charitable activities £	Governance costs £	Support costs £	2021 Total £
Staff costs (Note 4)	195,093	-	-	195,093
Office expenses	-	996	3,805	4,801
UWE overhead charge	-	-	14,493	14,493
Professional fees	2,880	8,500	-	11,380
Staff training	-	215	3,496	3,711
Projects	47,485	-	-	47,485
Events	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
	245,458	9,711	21,794	276,963
Support costs	21,794		(21,794)	-
Governance costs	9,711	(9,711)	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total expenditure 2021	276,963	-	-	276,963
	<hr/>	<hr/>	<hr/>	<hr/>

CUC Statement of Financial Activities for the year ended 31 July 2022

Committee of University Chairs

For the year ended 31 July 2022

3 Net income / (expenditure) for the year

This is stated after charging / (crediting):

	2022	2021
	£	£
Independent Examiner's Fee (excluding VAT)		
Independent examination	3,000	2,850
Other services	-	4,000
	<u>3,000</u>	<u>6,850</u>

4 Analysis of staff costs, trustee remuneration, and expenses, and the cost of key management personnel

Staff costs were as follows:

	2022	2021
	£	£
Salaries and wages	141,477	136,075
Social security costs	15,267	13,647
Employer's contribution to defined contribution pension schemes	12,981	12,979
Irrecoverable VAT	34,093	32,392
	<u>203,818</u>	<u>195,093</u>

CUC Statement of Financial Activities for the year ended 31 July 2022

One employee earned more than £60,000 during the year (2021: nil).

Four employees hold contracts of employment with UWE.

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £130,154 (2021: £100,319).

The charity trustees were neither paid nor received any other benefits from employment with the charity in the year (2021: £nil). No charity trustee received payment for professional or other services supplied to the charity (2021: £nil).

Trustees' expenses represent the payment or reimbursement of travel and subsistence costs totalling £154 (2021: £0) incurred by one (2021: 0) member relating to attendance at meetings of the trustees.

5 Staff numbers

The average number of employees (headcount based on number of staff employed) during the year was 2.6 (2021: 2.9).

6 Related party transactions

There are no related party transactions to disclose for this financial year (2021: none).

7 Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

CUC Statement of Financial Activities for the year ended 31 July 2022

8 Debtors

	2022 £	2021 £
Prepayments	7,446	5,823
	<hr/>	<hr/>
	7,446	5,823
	<hr/> <hr/>	<hr/> <hr/>

9 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	50,739	16,718
Other creditors	–	740
Accruals	3,600	5,500
	<hr/>	<hr/>
	54,339	22,958
	<hr/> <hr/>	<hr/> <hr/>

10 Pension scheme

The staff of the CUC can join either the Local Government Pension Scheme, administered by the Avon Pension Fund, or the University Superannuation Scheme. Employers' contributions of 16.1% and 21.6% respectively are paid on a UWE monthly invoice. The schemes are subject to regular actuarial review.

CUC Statement of Financial Activities for the year ended 31 July 2022

11a Analysis of net assets between funds (current year)

	General unrestricted £	Total funds £
Net current assets	306,302	306,302
	<hr/>	<hr/>
Net assets on 31 July 2022	306,302	306,302
	<hr/> <hr/>	<hr/> <hr/>

11b Analysis of net assets between funds (prior year)

	General unrestricted £	Total funds £
Net current assets	340,639	340,639
	<hr/>	<hr/>
Net assets on 31 July 2021	340,639	340,639
	<hr/> <hr/>	<hr/> <hr/>

CUC Statement of Financial Activities for the year ended 31 July 2022

12a Movements in funds (current year)

	At 1 August 2021	Income & gains £	Expenditure & losses £	Transfers £	At 31 July 2022	£
Unrestricted funds:						
General funds	340,639	315,914	(350,251)	-	306,302	
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total unrestricted funds	340,639	315,914	(350,251)	-	306,302	
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total funds	340,639	315,914	(350,251)	-	306,302	
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

12b Movements in funds (prior year)

	At 1 August 2020	Income & gains £	Expenditure & losses £	Transfers £	At 31 July 2021	£
Unrestricted funds:						
General funds	307,248	310,354	(276,963)	-	340,639	
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total unrestricted funds	307,248	310,354	(276,963)	-	340,639	
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total funds	307,248	310,354	(276,963)	-	340,639	
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

COMMITTEE OF UNIVERSITY CHAIRS

England & Wales - Charity number 1189481

Accounts



Charity number: 1189481

Committee of University Chairs

Report and financial statements for the year ended 31 July 2021

Report of the Trustees for the year ended 31 July 2021

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Reference and administrative information for the year ended 31 July 2021

Charity number 1189481
Country of registration England & Wales

Registered office and operational address

Room 4B028 Frenchay Campus, University of the West of England, Coldharbour Lane, BRISTOL, BS16 1QY

Trustees Trustees who served during the year and up to the date of this report were as follows:

Michael Queen	Chair
David Lowen	Vice Chair
Neil Goulden	Treasurer
John Rushforth	Executive Secretary
Stephen Kingon	Appointed on 22 April, 2021
Stephen Prenter	Resigned 6 January, 2021
Nicola de longh	
Emyr Roberts	
Elizabeth Passey	
Edward Astle	Appointed on 22 April, 2021
Jane Hamilton	Appointed on 22 April, 2021
Geraldine Proudler	
Mike Spyer	Resigned 28 November, 2020

Key management personnel	John Rushforth	Executive Secretary
	Amanda Oliver	Deputy Executive Secretary

Reference and administrative information for the year ended 31 July 2021

Bankers	HSBC 11 Canford Lane, Westbury-on-Trym, Bristol, BS9 3DE.
Solicitors	Blake Morgan ¹ 1 Capitol Square Cardiff CF10 1FS
Independent Examiner	Fleur Holden Sayer Vincent LLP Chartered Accountants Invicta House 108-114 Golden Lane LONDON EC1Y 0TL

¹ Legal advice is sort on an ad hoc basis and there isn't an ongoing contract with a firm of solicitors

Report of the Trustees for the year ended 31 July 2021

The trustees present their first annual report and audited financial statements as a Charitable Incorporated Organisation (CIO) for the year ended 31 July, 2021.

The financial statements have been prepared in accordance with the Charities Act 2011, the Statement of Recommended Practice (second edition) and the Financial Reporting Standard FRS 102.

Objectives and activities

Purpose and aims

The CUC aims to promote the efficiency and effectiveness of Higher Education Institutions (HEIs), and the advancement of education, in particular, but not exclusively by:

- providing information and guidance on best practice in the governance of higher education in the United Kingdom
- supporting the continuous professional development of Chairs (and their governing bodies) to enable them to fulfil their responsibilities at the highest level
- promoting effective stewardship of HEIs, ensuring proper and effective use of stakeholder funds.

Public benefit

The trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing and planning the CUC's strategic aims and objectives and its future activities.

The objects of the CUC are to advance and assist in the advancement of education through the promotion and development of the highest standards of governance and leadership across the Higher Education (HE) sector. In this context leadership and governance is defined as:

- Effective stewardship of Higher Education Providers (HEPs) to secure long-term sustainability of the Institution
- Safeguarding the mission of HEPs and the services they provide for the public benefit
- Securing the proper and effective use of public funds
- Increasing accountability for the Providers performance to stakeholders and society.

Report of the Trustees for the year ended 31 July 2021

Good leadership and governance improve effectiveness and generates better teaching, better research, more effective use of public funds and the capacity of universities to widen access to more students including homeless students and those from deprived communities.

The CUC achieves its aims of promoting and developing the highest standards of governance and leadership across the Higher Education sector through its education, learning and development programme which supports the effective use of resources for charitable purposes by charitable bodies for public benefit.² Our education, learning and development programme comprises:

- providing information and guidance on best practice in the governance of higher education in the United Kingdom. This includes producing and publishing the Higher Education Code of Governance and providing benchmarking information on sensitive topics such as Executive pay. The Higher Education Code of Governance is based on the Nolan Principles of Public Life.
- supporting the continuous professional development of Chairs (and their governing bodies) to enable them to fulfil their responsibilities at the highest level. This includes but is not limited to:
 - providing a source of peer-to-peer support for Chairs;
 - encouraging collaboration between Chairs where possible and desirable;
 - informing Chairs of developments affecting higher education;
 - facilitating discussions between Chairs on key issues affecting Higher Education Providers to enhance understanding and improve their effectiveness;
 - liaising with other bodies on issues arising from the core concerns of governing bodies to develop its programme of education, learning and development;
 - explaining the importance of accountability to stakeholders and society;
 - promoting effective stewardship of HEIs, ensuring proper and effective use of stakeholder funds;
 - ensuring members understand their Institutions governance obligations as exempt charities
 - engaging with other bodies to influence governance policy and develop its programme of education, learning and development.

² The majority of Higher Education providers are exempt charities and the CUC is “not for profit” so any surplus is reinvested in the business

Report of the Trustees for the year ended 31 July 2021

The trustees review the aims, objectives and activities of the CUC annually. This report looks at what the charity has achieved and the outcomes of its work in the reporting period. The trustees report the success of each key activity and the benefits the charity has brought to the individual it was established to help. The review also helps the trustees ensure the charity's aims, objectives and activities remained focused on its stated purposes.

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives that have been set.

Achievements and performance

Our strategic priorities for 2019-2022 are to:

1. Provide excellent member services:
 - Updating the CUC Higher Education Code of Governance and the Remuneration Code every four years.
 - Conducting the definitive survey of VC remuneration annually;
 - Each year produce at least one publication advising on governance good practice;
 - Support the development of new chairs;
 - Ensuring CUC Plenary events:
 - challenge and inspire members to be innovators and disruptors in their organization;
 - create space for debate and thought-leadership development;
 - continue to attract high levels of attendance which grow year on year.
2. Encourage new membership applications and continue to grow the membership base.
3. Raise the profile of the CUC and maintain good sets of relationships with our various stakeholders, including but not limited to:
 - The Regulators;
 - Universities UK (UUK);
 - The Association of Heads of University Administration (AHUA).

Report of the Trustees for the year ended 31 July 2021

Challenges and Opportunities during the year

The impact of the pandemic has driven and continues to drive dramatic changes across the HE sector. The transition to remote learning and working has created new expectations and demands on universities to rethink student learning environments and create spaces which support more flexible and hybrid forms of learning and working and continue to demonstrate value for money. HEIs are expected to meet these demands despite funding pressures, pension cost pressures and other changes stemming from HE legislative and regulatory changes. This coupled with uncertainty about the future has led to more chairs and governing bodies seeking additional guidance from the CUC in dealing with the many and complex challenges they are facing.

The request for additional guidance has been coupled with an increasing need for the CUC to demonstrate membership fees are value for money. HEIs are under increasing pressure to demonstrate value for money and therefore it is not surprising institutions are also looking to ensure they receive value for money from membership bodies.

Remote working has fundamentally changed the CUC's operating model to one which is digitally enabled and focused on delivering online member services and events. This has brought opportunities and challenges. Having consulted with the membership, we know that physical events should still form part of the future CUC service offer, however, the duration and format of these will be different, online events will continue and hybrid events are also being explored.

Virtual events have been held monthly which is a huge contrast to running two face-to-face plenaries a year. This combined with long-term staff sickness at the CUC has disrupted previously agreed plans.

Achievements

Despite the challenges during 2020-2021 we have continued to improve and develop our members services. A summary of achievements is provided below.

Events

In addition to CUC Plenary events we have hosted 8 online member events covering: Freedom of Speech, Mixed Media, Harassment, Collective Bargaining, Learning and Teaching Reimagined, Cyber Security, Key Trends in HE and Pensions. Online events were not part of our original member offer, however, their success means they will continue and the cost will be covered by the membership fee.

Report of the Trustees for the year ended 31 July 2021

Peer Learning

As part of the CUC's commitment to the continuous professional development of chairs we have also trialled a programme of action learning sets for new Chairs. These have been very successful and next year the programme will be recommended to all chairs.

Service development

Throughout the year we have received several requests to establish thematic group on topics such as remuneration, communications, HR and others which would be open to all governing body members. We also continue to receive enquiries about support for regional chair groupings. These requests along with the transition to online working has prompted the CUC to explore and rethink opportunities to provide additional services. As a result we have:

- Signed a memorandum with ChUW to provide an enhanced service to Welsh Chairs from January 2022;
- Supported the establishment of a South West Chairs Group and S10 group;
- Established thematic Groups on:
 - Remuneration
 - USS
 - Audit

We are also exploring the opportunity to establish a Clerks and Secretaries Network in collaboration with AHE, AHUA and AUA which will:

- provide a peer network for secretaries in higher education to share information and exchange good practice;
- promote governance excellence and consistency in governance practice across the sector;
- Support the development of secretaries and their career journey in the higher education sector.

Publications

In 2020-21 the CUC published:

- an independent review of the HE Senior Staff Remuneration Code;
- the annual Vice-Chancellors remuneration survey;
- the Higher Education Audit Committees Code of Practice;
- the Higher Education Code of Governance and checklist.

Report of the Trustees for the year ended 31 July 2021

Surveys and Consultations

We also:

- responded to a consultations on the OfS harassment and sexual misconduct statement of expectations;
- responded to consultation papers on the USS pension scheme;
- undertook a membership needs survey focused on the future CUC events programme.

Website

The transition to online services highlighted the need to modernise and refresh the CUC's website. As the CUC moves towards a digital future, in which innovation, flexibility, creativity and an agile approach become essential so does the need for an engaging, interactive website. Our future website will need to be a key source of information and support for members who are also adopting more virtual/remote working patterns. With this in mind, the CUC commissioned Winter Design to modernise and redevelop the existing website. We plan to launch the new website at the end of October 2021.

Partnerships

We have built and developed our relationships with;

- The Regulator.
 - we continue to meet quarterly with the Regulator including the newly appointed Chair. We have also met with the new Head of Governance at the Office for Students (OfS).
 - We have responded to the OfS consultation on harassment and sexual misconduct and participated in a focus group to provide feedback on the expectations.
 - We also hosted a member event in conjunction with the regulator.
- Universities UK (UUK). In addition to the tripartite meetings with AHUA and UUK the CUC meet quarterly with the Chair and CEO of UUK. We have also worked closely to find a resolution on pensions and continue to work in partnership to produce guidance for HEIs and their governing bodies on harassment and sexual misconduct.
- The Association of Heads of University Administration (AHUA). The CUC Executive Secretary continues to be part of the AHUA Executive Committee.
- UCEA. We ran an online event for CUC members on collaborative bargaining and will support UCEA in their national conversation on the future of collective bargaining in HE.

Report of the Trustees for the year ended 31 July 2021

Staffing and recruitment

We have restructured the CUC secretariat and have recruited two new members of staff;

- Clive Matthews, Finance Officer;
- Charlotte Bryant, Events Administration and Digital Communications Officer.

We have also increased the proportion of time John Rushforth and Amanda Oliver work for the CUC.

Beneficiaries of our services

The charity's main activities and who it tries to help are described below. All its charitable activities focus on the efficiency and effectiveness of Higher Education Institutions through the promotion of excellence in the governance of higher education in the UK and are undertaken to further the Committee of University Chairs' charitable purposes for the public benefit.

The CUC membership (i.e. university chairs) are the main beneficiaries of CUC services, however, HEIs also benefit directly from CUC publications and reports e.g. the annual Vice-Chancellors Salary Survey, the Code of Governance which provide guidance and direction on good governance policy and practice. There are also indirect benefits for HEIs in having effective governing bodies and strong stewardship of their institutions and well-informed regulators and stakeholders.

Report of the Trustees for the year ended 31 July 2021

Financial review

The Financial review provides the CUC's financial position at the end of the 2020/21 financial year, with the provision of the Statement of Financial Activities and Balance Sheet. The financial year dates from 1 August 2020 to 31 July 2021.

2020/21 Financial Statements

The statement of financial activities shows a surplus of £33,391 against a budgeted deficit of £435.

Savings arose as a result of the Covid-19 pandemic and the transition to remote working. Most of the savings have resulted from hosting our two annual Plenaries online.

To some extent these savings were offset by higher than expected staff costs covering long term sickness absence and restructuring in the team.

Also, during the year, we became an independent charity which brought about some additional costs – indemnity insurance for the Committee, audit costs and professional fees.

Recognising the growing importance of online and digital communications we also received approval from the Executive Committee to commission Winter Design to modernise and redevelop the website.

At year end all member institutions had paid their subscriptions for 2020/21.

Report of the Trustees for the year ended 31 July 2021

Statement of Financial Activities

	2020/21	Budget 2020/21	2019/20
Income	£	£	£
Membership Fees	309,810	307,565	300,830
Supplementary Membership Fees (ChUW)			
Interest income	544	1,000	279
Total	310,354	308,565	301,109
Expenditure By Activity			
Website	18,221	4,000	961
Salary Survey	15,960	10,000	75,001
Media		15,000	
CUC Events		40,000	26,324
Governance Guidance	13,304	10,000	
Office Costs	229,478	200,000	185,970
Contingency		30,000	
	276,963	309,000	288,256
Income Less Expenditure	33,391	-435	12,853

Report of the Trustees for the year ended 31 July 2021

Balance sheet as at 31st July

	2021	2020
	£	£
Current Assets:		
Current account	15,840	17,560
Deposit accounts	341,934	304,438
Prepayment - Royal Society plenary deposit	5,823	
Subscription debtors		8,901
Total current assets	363,597	330,899
Less Creditors under 12 months:	22,958	23,651
Net current assets	340,639	307,248
Financed by:		
Unrestricted reserves b/fwd	307,248	294,395
2020/21 surplus	33,391	
2019/20 surplus		12,853
Unrestricted reserves c/fwd	340,639	307,248

Report of the Trustees for the year ended 31 July 2021

Principal risks and uncertainties

The management of strategic risks is undertaken by the trustees in conjunction with the Executive Secretary. The CUC undertakes a review of its strategic risks twice a year and maintains a risk register. The risk register shows that the CUC's main risks after mitigating actions are still its heavy reliance on member fees, the size of the business, its capacity to manage organisation change (including staff changes) and its vulnerability to computer system failures/cybercrime.

To mitigate these risks, we:

- Recruited two new additional staff members. The Policy Manager has changed role and is now employed full-time by the CUC;
- Sort insight and feedback from members on their needs and expectations. The CUC regularly considers alternative service delivery options and reviews competition in the marketplace;
- Increased our partnership working with organisations providing similar services to avoid duplication and maximise member benefits;
- Developed a business continuity plan to enable staff and trustees to co-ordinate a flexible and effective response to ensure the continuation of CUC business in the event of a crises.

Reserves Policy and going concern

The CUC Reserves Policy is that reserves must be sufficient to cover either one year's operating costs or full contractual obligations, plus a general contingency sum of £100,000 to cover any legal or taxation challenges. The current level of reserves stands at £340,639.

It was agreed that the CUC would develop a five-year Strategic Plan that reflects the growth in demand for regional and thematic groups and a more developed media presence aimed at reducing the level of reserves to an acceptable level.

Report of the Trustees for the year ended 31 July 2021

Plans for the future

As stated above a five-year strategic plan with, costed, options for future service delivery and development has been prepared and is currently being considered by the trustees. Options include:

- Additional support for more thematic and regional groups
- The possibility of developing a collaborative approach to public affairs.
- Expansion of the board vacancies portal with AHE.
- Opportunities for other annual projects that would benefit the sector and form part of the CUC's USP
- Expanding the CUC's membership base
- Resourcing and publishing more specialist briefing and policy papers.

Structure, governance and management

The CUC is a Charitable Incorporated Organisation (CIO) registered in England and Wales. We are regulated by the Charity Commission and are governed by a constitution and a Board of Trustees (Executive Committee) who are responsible for leading and developing our overall vision and direction as a membership organisation. The Executive Committee meets at least 4 times a year and requires a quorum of three to pass a decision. All trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in the accounts.

Operational decisions are delegated to the Executive Secretary.

As a membership organisation the CUC is driven by the needs of its members. The membership is responsible for, amongst other things:

- Determining the governance framework of the CUC;
- Approving the annual budget and subscription fee;
- Considering recommendations for new members of the Executive Committee;
- The election of Executive Committee members including the Chair.

Report of the Trustees for the year ended 31 July 2021

Appointment of trustees

The CUC Executive Committee comprises members Chairs who have either been elected to the Committee, are ex-officio members, appointed members or co-opted members. The Executive Committee can also appoint indirectly elected members to the Committee, based upon the appointees being elected by relevant partner organisations (e.g. the Chairs of the Scottish, Irish and Welsh groups of the CUC). The number of appointments must not exceed 4 members/trustees of the Committee. The CUC Executive Committee can seek to appoint "ex officio" members where the appointee is carrying out a specific role for the CUC e.g. Chair of the UCEA delegation. The number of appointments must not exceed 4 members/trustees of the Committee. The Committee can also seek to appoint up to three co-opted members with the appropriate expertise to assist the Committee with its business. Co-opted officers serve a one-year term, renewable twice so that they may serve a maximum of three years.

Trustee induction and training

All CUC trustees are Chairs of Universities or HEI's and the majority of are also exempt charities. In these roles they will have received extensive training on the expectations of Chairs regarding risk management, health and safety and equality, diversity and inclusivity.

As part of their induction to the CUC new trustees are offered a meeting with the Chair and the Executive Secretary where their training and development needs are discussed and further information about the process for individual performance reviews and the performance of the Committee as a whole is provided. They are also given the following information:

- a copy of the CUC's Constitution;
- the Executive Committee membership list;
- the Executive Committee Terms of Reference;
- a copy of the risk register;
- the essential trustee: what you need to know, what you need to do (Charity Commission);
- the results of a mapping exercise of CUC compliance with the Charity Code for small companies;
- a declarations of interest form;
- a copy of the papers from the previous Committee meeting which includes the statement of Accounts in future new trustees will also have access to the annual report.

Report of the Trustees for the year ended 31 July 2021

All trustees also receive (as do all CUC members) a copy of the CUC Higher Education Code of Governance which includes expected behaviours and conduct of board members.

Related parties and relationships with other organisations

The CUC's operating model is based on strong and collaborative relationships with members and stakeholders across the higher education sector. We work with a wide range of organisations and professionals to guide and develop our thinking on behaviours that will facilitate governance excellence and support the long-term success and sustainability of UK Higher Education Institutions.

Remuneration policy for key management personnel

The trustees consider the board of trustees and the Executive Secretary as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day-to-day basis. All trustees give of their time freely and no trustee remuneration was paid in the year. Details of trustee expenses and related party transactions are disclosed in the accounts. Trustees are required to disclose all relevant interests and register them with the Secretariat. The remuneration of the Executive Secretary is determined by the Executive Committee in the absence of the Executive Secretary. The basis of remuneration is comparable with a Deputy Vice-Chancellor in a major UK university. All other salaries are based on UWE job evaluation scheme.

Report of the Trustees for the year ended 31 July 2021

Statement of responsibilities of the trustees

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the period and of its financial position at the end of the period. In preparing financial statements giving a true and fair view, the trustees should follow best practice and:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice 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 charity will continue in operation

The trustees annual report has been approved by the trustees on 14 October 2021 and signed on their behalf by Michael Queen, CUC Chair.

Michael Queen
CUC Chair

Independent examiner's report

To the trustees of Committee of University Chairs

Independent examiner's report

I report to the trustees on my examination of the accounts of Committee of University Chairs for the year ended 31 July 2021.

This report is made solely to the trustees as a body, in accordance with the Charities Act 2011. My examination has been undertaken so that I might state to the 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 charity and the trustees as a body, for my examination, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the charity trustees of the CIO you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the CIO's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011 ('the 2011 Act').

Independent examiner's statement

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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

1. Accounting records were not kept in respect of the CIO as required by section 130 of the Act; or
2. The accounts do not accord with those records; or
3. The accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

Independent examiner's report

To the trustees of Committee of University Chairs

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:

Name: Fleur Holden FCA

Address: Sayer Vincent LLP, Invicta House, 108-114 Golden Lane, London, EC1Y 0TL

15 November 2021

Committee of University Chairs

Statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 July 2021

	Note	Unrestricted £	2021 Total £	Unrestricted £	2020 Total £
Income from:					
Charitable activities					
Membership fees		309,810	309,810	300,830	300,830
Investments		544	544	279	279
Total income		310,354	310,354	301,109	301,109
Expenditure on:					
Charitable activities	2	276,963	276,963	288,256	288,256
Total expenditure		276,963	276,963	288,256	288,256
Net movement in funds		33,391	33,391	12,853	12,853
Reconciliation of funds:					
Total funds brought forward		307,248	307,248	294,395	294,395
Total funds carried forward		340,639	340,639	307,248	307,248

All income and expenditure is derived from unrestricted activities.

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 12a to the financial statements.

Committee of University Chairs

Balance sheet

As at 31 July 2021

	Note	£	2021 £	£	2020 £
Current assets:					
Debtors	8	5,823		4,411	
Short term deposits		88,162		88,210	
Cash at bank and in hand		269,612		243,799	
			<u>363,597</u>	<u>336,420</u>	
Liabilities:					
Creditors: amounts falling due within one year	9	(22,958)		(29,172)	
			<u>340,639</u>	<u>307,248</u>	
Total net assets			<u><u>340,639</u></u>	<u><u>307,248</u></u>	
The funds of the charity:					
Unrestricted income funds:					
General funds		340,639		307,248	
Total unrestricted funds			<u>340,639</u>	<u>307,248</u>	
Total charity funds			<u><u>340,639</u></u>	<u><u>307,248</u></u>	

Approved by the trustees on 14 October 2021 and signed on their behalf by

John Rushforth
Executive Secretary

Michael Queen
Chair

Neil Goulden
Treasurer

1 Accounting policies

a) Statutory information

The Committee of University Chairs is a Charitable Incorporated Organisation (CIO) registered with the Charity Commission for England and Wales.

The registered office address is room 4B028, University of the West of England, Frenchay Campus, Coldharbour Lane, Bristol, BS16 1QY.

b) Basis of preparation

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) – (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

In applying the financial reporting framework, the trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

c) Public benefit entity

The charity meets the definition of a public benefit entity under FRS 102.

d) Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. Cash and cash equivalent resources are more than adequate to cover twelve months of expenditure and necessary staff redundancy costs.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

e) Income

Income is recognised when the charity has entitlement to the funds, it is probable that the income will be received and that the amount can be measured reliably. Income is recognised when an invoice is issued. All membership fees in relation to year 2020/21 have been received in full.

1 Accounting policies (continued)

f) Interest receivable

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

g) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

h) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the costs incurred by the charity, as well as the cost of any activities with a fundraising purpose
- Expenditure on charitable activities includes the costs of delivering events, publications and other educational activities undertaken to further the purposes of the charity and their associated support costs
- Other expenditure represents those items not falling into any other heading

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

i) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. Where information about the aims, objectives and projects of the charity is provided to potential beneficiaries, the costs associated with this publicity are allocated to charitable expenditure.

- Delivering education, learning and development opportunities 100% to members.

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

j) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered.

k) Short term deposits

Short term deposits includes cash balances that are invested in accounts with a maturity date of between 3 and 12 months.

l) Cash at bank and in hand

Cash at bank and cash 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 Accounting policies (continued)

m) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

n) Financial instruments

The charity 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.

o) Pensions

Staff of the CUC are able to join the Local Government Pension Scheme, administered by the Avon Pension Fund. Employers contributions of 15.5% are paid on a UWE monthly invoice. The scheme is subject to regular actuarial review.

Committee of University Chairs

Notes to the financial statements

For the year ended 31 July 2021

2a Analysis of expenditure (current year)

	Charitable activities £	Governance costs £	Support costs £	2021 Total £	2020 Total £
Staff costs (Note 4)	195,093	-	-	195,093	169,823
Office expenses	-	996	3,805	4,801	1,786
UWE overhead charge	-	-	14,493	14,493	13,581
Professional fees	2,880	8,500	-	11,380	-
Staff training	-	215	3,496	3,711	780
Projects	47,485	-	-	47,485	75,962
Events	-	-	-	-	26,324
	<u>245,458</u>	<u>9,711</u>	<u>21,794</u>	<u>276,963</u>	<u>288,256</u>
Support costs	21,794	(21,794)	-	-	-
Governance costs	9,711	(9,711)	-	-	-
Total expenditure 2021	<u>276,963</u>	<u>(21,794)</u>	<u>21,794</u>	<u>276,963</u>	
Total expenditure 2020	<u>288,256</u>	-	-		<u>288,256</u>

2b Analysis of expenditure (prior year)

	Charitable activities £	Governance costs £	Support costs £	2020 Total £
Staff costs (Note 4)	169,823	-	-	169,823
Office expenses	-	-	1,786	1,786
UWE overhead charge	13,581	-	-	13,581
Staff training	-	-	780	780
Projects	75,962	-	-	75,962
Events	26,324	-	-	26,324
	<u>285,690</u>	<u>-</u>	<u>2,566</u>	<u>288,256</u>
Support costs	2,566	-	(2,566)	-
Governance costs	-	-	-	-
Total expenditure 2020	<u>288,256</u>	<u>-</u>	<u>-</u>	<u>288,256</u>

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Notes to the financial statements

For the year ended 31 July 2021

3 Net income / (expenditure) for the year

This is stated after charging / (crediting):

	2021	2020
	£	£
Independent Examiner's Fee (excluding VAT)		
Independent examination	2,850	-
Other services	4,000	-
	<u>6,850</u>	<u>-</u>

4 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management

Staff costs were as follows:

	2021	2020
	£	£
Salaries and wages	136,075	120,540
Social security costs	13,647	11,854
Employer's contribution to defined contribution pension schemes	12,979	9,125
Irrecoverable VAT	32,392	28,304
	<u>195,093</u>	<u>169,823</u>

No employee earned more than £60,000 during the year (2020: nil).

All employees hold contracts of employment with UWE.

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £100,319 (2020: £76,422).

The charity trustees were neither paid nor received any other benefits from employment with the charity in the year (2020: £nil). No charity trustee received payment for professional or other services supplied to the charity (2020: £nil).

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs totalling £0 (2020: £108) incurred by 0 (2020: 1) members relating to attendance at meetings of the trustees.

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Notes to the financial statements

For the year ended 31 July 2021

5 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was 2.9 (2020: 2.9).

6 Related party transactions

There are no related party transactions to disclose for this financial year (2020: none).
An educational charity, of which the previous Chair was a trustee, was given a donation in September 2020 of £1,000. This was funded by donations from members plus a top-up of £145 from the CUC.

7 Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

8 Debtors

	2021 £	2020 £
Trade debtors	-	4,411
Prepayments	5,823	-
	<u>5,823</u>	<u>4,411</u>

9 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	16,718	29,172
Other creditors	740	-
Accruals	5,500	-
	<u>22,958</u>	<u>29,172</u>

10 Pension scheme

Staff of the CUC are able to join the Local Government Pension Scheme, administered by the Avon Pension Fund. Employers contributions of 15.5% are paid on a UWE monthly invoice. The scheme is subject to regular actuarial review.

11a Analysis of net assets between funds (current year)

	General unrestricted £	Designated £	Restricted £	Total funds £
Net current assets	340,639	-	-	340,639
Net assets at 31 July 2021	340,639	-	-	340,639

11b Analysis of net assets between funds (prior year)

	General unrestricted £	Designated £	Restricted £	Total funds £
Net current assets	307,248	-	-	307,248
Net assets at 31 July 2020	307,248	-	-	307,248

12a Movements in funds (current year)

	At 1 August 2020 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 July 2021 £
Unrestricted funds:					
General funds	307,248	310,354	(276,963)	-	340,639
Total unrestricted funds	307,248	310,354	(276,963)	-	340,639
Total funds	307,248	310,354	(276,963)	-	340,639

12b Movements in funds (prior year)

	At 1 August 2019 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 July 2020 £
Unrestricted funds:					
General funds	294,395	301,109	(288,256)	-	307,248
Total unrestricted funds	294,395	301,109	(288,256)	-	307,248
Total funds	294,395	301,109	(288,256)	-	307,248