



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

<b>Key management personnel</b>	John Rushforth	Executive Secretary
	Amanda Oliver	Deputy Executive Secretary

## Reference and administrative information for the year ended 31 July 2021

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

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<sup>1</sup> 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.<sup>2</sup> 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.

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<sup>2</sup> 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
<b>Income</b>	£	£	£
Membership Fees	309,810	307,565	300,830
Supplementary Membership Fees (ChUW)			
Interest income	544	1,000	279
<b>Total</b>	310,354	308,565	301,109
<b>Expenditure By Activity</b>			
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
<b>Income Less Expenditure</b>	33,391	-435	12,853

## Report of the Trustees for the year ended 31 July 2021

### Balance sheet as at 31st July

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

## **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 o 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 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.

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

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 £
<b>Current assets:</b>					
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>	
<b>Liabilities:</b>					
Creditors: amounts falling due within one year	9	(22,958)		(29,172)	
<b>Total net assets</b>			<u><u>340,639</u></u>		<u><u>307,248</u></u>
<b>The funds of the charity:</b>					
Unrestricted income funds:					
General funds		340,639		307,248	
Total unrestricted funds			<u>340,639</u>		<u>307,248</u>
<b>Total charity funds</b>			<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	<u>9,711</u>	<u>(9,711)</u>	<u>–</u>	<u>–</u>	<u>–</u>
<b>Total expenditure 2021</b>	<b><u>276,963</u></b>	<b><u>(21,794)</u></b>	<b><u>21,794</u></b>	<b><u>276,963</u></b>	
<b>Total expenditure 2020</b>	<b><u>288,256</u></b>	<b><u>–</u></b>	<b><u>–</u></b>		<b><u>288,256</u></b>

### 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	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>
<b>Total expenditure 2020</b>	<b><u>288,256</u></b>	<b><u>–</u></b>	<b><u>–</u></b>	<b><u>288,256</u></b>

## Committee of University Chairs

### Notes to the financial statements

#### For the year ended 31 July 2021

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#### 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.

## Committee of University Chairs

### Notes to the financial statements

#### For the year ended 31 July 2021

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#### 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
<b>Net assets at 31 July 2021</b>	<b>340,639</b>	<b>–</b>	<b>–</b>	<b>340,639</b>

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

	General unrestricted £	Designated £	Restricted £	Total funds £
Net current assets	307,248	–	–	307,248
<b>Net assets at 31 July 2020</b>	<b>307,248</b>	<b>–</b>	<b>–</b>	<b>307,248</b>

## 12a Movements in funds (current year)

	At 1 August 2020 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 July 2021 £
<b>Unrestricted funds:</b>					
<b>General funds</b>	307,248	310,354	(276,963)	–	340,639
<b>Total unrestricted funds</b>	307,248	310,354	(276,963)	–	340,639
<b>Total funds</b>	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 £
<b>Unrestricted funds:</b>					
<b>General funds</b>	294,395	301,109	(288,256)	–	307,248
<b>Total unrestricted funds</b>	294,395	301,109	(288,256)	–	307,248
<b>Total funds</b>	294,395	301,109	(288,256)	–	307,248