



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 2023<sup>1</sup>.

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;
- Safeguarding<sup>2</sup> the mission of HEPs and the services they provide for the public benefit;

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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.

<sup>2</sup> 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.

- 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.

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<sup>3</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.

## 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



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.

#### 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
<b>Total Income</b>	<b>351,633</b>	<b>347,397</b>	<b>315,914</b>
<b>Expenditure by activity</b>			
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
<b>Total</b>	<b>366,342</b>	<b>418,735</b>	<b>350,251</b>
<b>Income less expenditure</b>	<b>-14,709</b>	<b>-71,338</b>	<b>-34,337</b>

CUC Financial Review for the year ended 31 July 2023

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

## CUC Trustee Report for the year ended 31 July 2023

### 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 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 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**

		<b>2023</b>		<b>2022</b>
		<b>Total</b>	<b>Unrestricted</b>	<b>Total</b>
		<b>£</b>	<b>£</b>	<b>£</b>
<b>Income</b>				
<b>from:</b>				
Charitable activities				
Membership fees		<b>349,772</b>	315,785	315,785
Investments		<b>1,861</b>	129	129
<b>Total income</b>		<b>351,633</b>	315,914	315,914
<b>Expenditure on:</b>				
Charitable activities	2	<b>366,342</b>	350,251	350,251
<b>Total expenditure</b>		<b>366,342</b>	350,251	350,251
<b>Net movement in funds</b>		<b>(14,709)</b>	(34,337)	(34,337)
<b>Reconciliation of funds:</b>				
Total funds brought forward		<b>306,302</b>	340,639	340,639
<b>Total funds carried forward</b>		<b>291,593</b>	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 £
<b>Current assets:</b>					
Debtors	8	13,530		7,446	
Short term deposits		–		–	
Cash at bank and in hand		374,285		353,195	
		387,815		360,641	
<b>Liabilities:</b>					
Creditors: amounts falling due within one year	9	(96,222)		(54,339)	
<b>Total net assets</b>			<b>291,593</b>		<b>306,302</b>
<b>The funds of the charity:</b>					
Unrestricted income funds:					
General funds		291,593	–	306,302	
Total unrestricted funds			<b>291,593</b>		<b>306,302</b>
			–		
<b>Total charity funds</b>			<b>291,593</b>		<b>306,302</b>

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.

**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.



**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)	–	–	–
<b>Total expenditure 2023</b>	<b>366,343</b>	<b>–</b>	<b>–</b>	<b>366,343</b>	
Total expenditure 2022					<b>350,251</b>

**2b Analysis of expenditure (prior year)**

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

**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/>
	219,029	203,818
	<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>
<b>9</b>	<b>Creditors: amounts falling due within one year</b>		
		<b>2023</b>	<b>2022</b>
		<b>£</b>	<b>£</b>
	Trade creditors	<b>33,478</b>	50,739
	Other creditors	<b>58,784</b>	–
	Accruals	<b>3,960</b>	3,600
		<u><b>96,222</b></u>	<u><b>96,222,339</b></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>
<b>Net assets on 31 July 2023</b>	<u><b>291,593</b></u>	<u><b>291,593</b></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 £	£
<b>Unrestricted funds:</b>						
General funds	306,302		351,633	(366,342)	–	291,593
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total unrestricted funds	306,302		351,633	(366,342)	–	291,593
	<hr/>	<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/>	<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 £
<b>Unrestricted funds:</b>					
<b>General funds</b>	340,639	315,914	(350,251)	–	306,302
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total unrestricted funds</b>	340,639	315,914	(350,251)	–	306,302
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total funds</b>	340,639	315,914	(350,251)	–	306,302
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>