



Charity number: 1189481

Committee of University Chairs

Report and financial statements for the year ended 31 July 2024

Foreword

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

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

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

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

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

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

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

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

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

Nicola de longh
CUC Chair October 2024

Table of Contents

Foreword	2
Reference and Administrative Information for The Year Ended 31 July 2024	5
CUC Report of the Trustees for the year ended 31 July 2024	7
Objectives and activities	7
Achievements and performance	9
Challenges and Opportunities during the year	10
Achievements	11
Publications and Member Briefings	16
Website	18
Board Vacancies Portal	18
Staffing and recruitment	19
CUC Executive Committee	19
Beneficiaries of our services	19
Financial review	20
2023/24 Financial Statements	20
Statement of Financial Activities	21
Principal risks and uncertainties	22
Reserves Policy and going concern	23
Plans for the future	23
Structure, governance, and management	23
Appointment of trustees	24
Trustee induction and training	24
Related parties and relationships with other organisations	26
Remuneration policy for key management personnel	26
Statement of responsibilities of the trustees	26
Independent examiner's report	28

CUC Trustee Report for the year ended 31 July 2024

Reference and Administrative Information for The Year Ended 31 July 2024

Charity number 1189481
Country of registration England & Wales

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

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

CUC Trustee Report for the year ended 31 July 2024

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

Solicitors: Blake Morgan
1 Capitol Square Cardiff
CF10 1FS

Independent Examiner: Fleur Holden
Sayer Vincent LLP Chartered Accountants

110 Golden Lane
LONDON
EC1Y 0TG

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

CUC Trustee Report for the year ended 31 July 2024

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

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

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

Objectives and activities

Purpose and aims

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

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

Public benefit

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

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

CUC Trustee Report for the year ended 31 July 2024

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

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

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

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

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

CUC Trustee Report for the year ended 31 July 2024

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

Achievements and performance

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

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

CUC Trustee Report for the year ended 31 July 2024

Challenges and Opportunities during the year

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

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

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

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

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

CUC Trustee Report for the year ended 31 July 2024

Achievements

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

Events

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

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

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

We held:

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

CUC Trustee Report for the year ended 31 July 2024

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

- [Autumn Plenary 15 November 2023 – Lifelong Learning](#)

CUC hosted its Autumn Plenary at the Royal College of Physicians (RCP), London, on 15 November 2023. The theme was ‘Lifelong Learning’ and explored the transformative potential of the LLE along with the challenges for Chairs and their critical leadership role in ensuring its successful delivery. There was a particular focus on the need for new systems and funding models considering the whole tertiary education offer, including FE and apprenticeships. The following speakers joined us:

The Rt Hon. Robert Halfon MP, Minister for Skills, Apprenticeships and Higher Education

Professor Alexandra Gerbasi, Dean and Professor of Leadership University of Exeter Business School and Deputy Pro-Vice-Chancellor

Professor Kate Asante, Professor of Skills & Innovation and Director of Lifelong Learning & Employment, University of Hertfordshire

Professor David Latchman, Vice Chancellor Birbeck, University of London

All presentations and recordings can be viewed in the [past events section on the CUC website](#).

- [CUC online event, Financial Fragility of the Sector - Thursday, 7 March 2024: 13:00 – 15:00](#)

We invited Chairs to the CUC online event – Financial Fragility of the Sector. Damien Ashford from PwC presented and discussed their recent report, “UK Higher Education Financial Sustainability Report” [pwc-uk-higher-education-financial-sustainability-report-January-2024.pdf \(universitiesuk.ac.uk\)](#). John Rushforth also facilitated a discussion on possible responses to financial fragility. The event was replicated for Welsh Chairs in Cardiff.

- [Spring Plenary 2024 – Meeting the Diverse Needs of Future Students](#)

Our Spring Plenary was held at One St George Street, London, on Tuesday, May 14, 2024. The theme was ‘*Meeting the Diverse Needs of Future Students*’ and highlighted the challenges and opportunities that governing bodies face when considering the future needs of students. The focus was on neurodiverse students and how opportunities presented by AI, modularisation, technology, and the policy and legislative environment shape accessibility. Consideration was also given to new technological innovations that empower neurodiverse students to succeed and the broader benefits of inclusive practice in creating easier, more accessible digital experiences for everyone.

- [Spring Plenary 2024 – Meeting the Diverse Needs of Future Students Turbulent Times and Febrile Futures: The role of the governing body in navigating sustainable, successful change in UK Universities](#)

CUC Trustee Report for the year ended 31 July 2024

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

OfS Roundtable

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

Special Interest Groups

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

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

CUC Trustee Report for the year ended 31 July 2024

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

[Public Affairs and Communications](#)

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

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

[Partnership Working](#)

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

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

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

CUC Trustee Report for the year ended 31 July 2024

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

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

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

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

Enhanced Services to the Committee of Chairs of Universities Wales

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

CUC Trustee Report for the year ended 31 July 2024

CUC Learning Sets

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

Publications and Member Briefings

These include:

Five-year strategic Plan and Communications Strategy

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

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

CUC Trustee Report for the year ended 31 July 2024

Annual Vice-Chancellors Remuneration Survey Report and Dashboard 2024

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

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

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

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

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

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

CUC Trustee Report for the year ended 31 July 2024

Newsletter

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

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

Website

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

Board Vacancies Portal

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

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

CUC Trustee Report for the year ended 31 July 2024

Staffing and recruitment

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

CUC Executive Committee

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

Beneficiaries of our services

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

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

CUC Trustee Report for the year ended 31 July 2024

Financial review

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

2023/24 Financial Statements

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

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

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

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

CUC Trustee Report for the year ended 31 July 2024

Statement of Financial Activities

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

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

CUC Trustee Report for the year ended 31 July 2024

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

Principal risks and uncertainties

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

To mitigate these risks, we:

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

CUC Trustee Report for the year ended 31 July 2024

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

Reserves Policy and going concern

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

Plans for the future

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

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

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

Structure, governance, and management

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

CUC Trustee Report for the year ended 31 July 2024

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

Operational decisions are delegated to the Executive Secretary.

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

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

Appointment of trustees

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

Trustee induction and training

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

CUC Trustee Report for the year ended 31 July 2024

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

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

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

CUC Trustee Report for the year ended 31 July 2024

Related parties and relationships with other organisations

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

Remuneration policy for key management personnel

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

Statement of responsibilities of the trustees

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

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

CUC Trustee Report for the year ended 31 July 2024

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

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

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

Nicola de longh
CUC Chair

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

Independent examiner's report

I report to the trustees on my examination of the accounts of the Committee of University Chairs for the year ended 31 July 2024. This report is made solely to the trustees as a body, in accordance with the Charities Act 2011. My examination has been undertaken so that I might state to the trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the trustees as a body, for my examination, for this report, or for the opinions I have formed.

Responsibilities and basis of the report

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

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

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

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

1. Accounting records were not kept in respect of the CIO as required by section 130 of the Act; or
2. The accounts do not accord with those records; or
3. The accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

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

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

Name: Fleur Holden FCA

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

Date: 20 May 2025

Committee of University Chairs

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

For the year ended 31 July 2024

	Note	Unrestricted £	2024 Total £	Unrestricted £	2023 Total £
Income from:					
Charitable activities					
Membership fees		385,407	385,407	349,772	349,772
Investments		7,119	7,119	1,861	1,861
Total income		<u>392,526</u>	<u>392,526</u>	<u>351,633</u>	<u>351,633</u>
Expenditure on:					
Charitable activities	2	373,528	373,528	366,342	366,342
Total expenditure		<u>373,528</u>	<u>373,528</u>	<u>366,342</u>	<u>366,342</u>
Net movement in funds		18,998	18,998	(14,709)	(14,709)
Reconciliation of funds:					
Total funds brought forward		291,593	291,593	306,302	306,302
Total funds carried forward		<u><u>310,591</u></u>	<u><u>310,591</u></u>	<u><u>291,593</u></u>	<u><u>291,593</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 13a to the financial statements.

Committee of University Chairs

Balance sheet

As at 31 July 2024

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

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

John Rushforth
Executive Secretary

Nicola de longh
Chair

Martin Williams
Treasurer

Committee of University Chairs

Notes to the financial statements

For the year ended 31 July 2024

1 Accounting policies

a) Statutory information

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

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

b) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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

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

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

c) Public benefit entity

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

1 Accounting policies (continued)

d) Going concern

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

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

e) Income

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

f) Interest receivable

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

g) Fund accounting

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

h) Expenditure and irrecoverable VAT

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

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

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

1 Accounting policies (continued)

i) Allocation of support costs

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

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

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

j) Tangible fixed assets

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

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

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

k) Debtors

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

l) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1 Accounting policies (continued)

m) Creditors and provisions

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

n) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

o) Pensions

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

Committee of University Chairs

Notes to the financial statements

For the year ended 31 July 2024

2a Analysis of expenditure (current year)

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

Committee of University Chairs

Notes to the financial statements

For the year ended 31 July 2024

2b Analysis of expenditure (prior year)

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

Committee of University Chairs

Notes to the financial statements

For the year ended 31 July 2024

3 Net income / (expenditure) for the year

This is stated after charging / (crediting):

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

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

Staff costs were as follows:

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

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

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

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

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

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

Committee of University Chairs

Notes to the financial statements

For the year ended 31 July 2024

5 Staff numbers

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

6 Related party transactions

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

7 Taxation

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

8 Tangible fixed assets

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

Committee of University Chairs

Notes to the financial statements

For the year ended 31 July 2024

9 Debtors

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

10 Creditors: amounts falling due within one year

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

Committee of University Chairs

Notes to the financial statements

For the year ended 31 July 2024

11 Pension scheme

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

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

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

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

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

Committee of University Chairs

Notes to the financial statements

For the year ended 31 July 2024

13a Movements in funds (current year)

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

13b Movements in funds (prior year)

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