



Charity number: 1189481

Committee of University Chairs

Report and financial statements for the year ended 31 July 2025

Foreword

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

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

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

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

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

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

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

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

Nicola de longh, CUC Chair September 2025

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CUC Trustee Report for the year ended 31 July 2025

Reference and Administrative Information for The Year Ended 31 July 2025

Charity number 1189481
Country of registration England & Wales

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

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

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

CUC Trustee Report for the year ended 31 July 2025

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

Solicitors¹: Blake Morgan
1 Capitol Square Cardiff
CF10 1FS

Independent Examiner: Fleur Holden
Sayer Vincent LLP Chartered Accountants

110 Golden Lane
LONDON
EC1Y 0TG

CUC Trustee Report for the year ended 31 July 2025

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

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

Objectives and activities

Purpose and aims

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

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

Public benefit

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

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

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

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

CUC Trustee Report for the year ended 31 July 2025

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

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

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

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

CUC Trustee Report for the year ended 31 July 2025

Performance

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

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

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

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

CUC Trustee Report for the year ended 31 July 2025

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

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

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

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

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

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

CUC Trustee Report for the year ended 31 July 2025

Challenges and Opportunities during the year

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

Opportunities Realised

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

Challenges

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

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

CUC Trustee Report for the year ended 31 July 2025

Achievements

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

Membership

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

CUC Review of its Higher Education Code of Governance

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

Planned outputs include:

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

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

CUC Trustee Report for the year ended 31 July 2025

Events

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

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

Table 1

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

Table 2

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

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

Special Interest Groups

[Audit and Risk Chairs Group](#)

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

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[Remuneration Chairs Group](#)

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

[Communications Group](#)

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

Public Affairs and Communications

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

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

Partnership Working

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

- OfS Strategy 2025 - 2030.

CUC Trustee Report for the year ended 31 July 2025

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

We hold:

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

Support for New Regional Chair Groups

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

Enhanced Services to the Committee of Chairs of Universities Wales

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

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CUC Learning Sets

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

Publications and Member Briefings

These include:

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

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

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

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

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

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

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

CUC Trustee Report for the year ended 31 July 2025

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

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

Newsletter

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

Website

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

Board Vacancies Portal

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

Staffing and recruitment

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

CUC Trustee Report for the year ended 31 July 2025

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

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

CUC Executive Committee

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

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

Beneficiaries of our services

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

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

CUC Trustee Report for the year ended 31 July 2025

Financial review

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

2024/25 Financial Statements

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

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

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

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

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

Statement of Financial Activities

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

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

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

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

Principal risks and uncertainties

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

To mitigate these risks, we:

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

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

Reserves Policy and going concern

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

Plans for the future

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

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

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

Structure, governance, and management

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

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

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

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

Appointment of trustees

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

Trustee induction and training

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

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

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

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

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

Related parties and relationships with other organisations

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

Remuneration policy for key management personnel

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

Statement of responsibilities of the trustees

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

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

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

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

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

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

Nicola de longh

CUC Chair

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

Independent examiner's report

I report to the trustees on my examination of the accounts of the Committee of University Chairs for the year ended 31 July 2025. This report is made solely to the trustees as a body, in accordance with the Charities Act 2011. My examination has been undertaken so that I might state to the trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the trustees as a body, for my examination, for this report, or for the opinions I have formed.

Responsibilities and basis of the report

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

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

Independent examiner's statement

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered 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 2025

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

Signed:

Name: Fleur Holden FCA

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

Date: 19 March 2026

Committee of University Chairs

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

For the year ended 31 July 2025

	Note	Unrestricted £	2025 Total £	Unrestricted £	2024 Total £
Income from:					
Charitable activities					
Membership fees		417,284	417,284	385,407	385,407
Investments		5,864	5,864	7,119	7,119
Total income		<u>423,148</u>	<u>423,148</u>	<u>392,526</u>	<u>392,526</u>
Expenditure on:					
Charitable activities	2	473,554	473,554	373,528	373,528
Total expenditure		<u>473,554</u>	<u>473,554</u>	<u>373,528</u>	<u>373,528</u>
Net movement in funds		(50,406)	(50,406)	18,998	18,998
Reconciliation of funds:					
Total funds brought forward		310,591	310,591	291,593	291,593
Total funds carried forward		<u>260,185</u>	<u>260,185</u>	<u>310,591</u>	<u>310,591</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 14a to the financial statements.

Committee of University Chairs

Balance sheet

As at 31 July 2025

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

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

James Dunphy
Executive Secretary

Nicola de longh
Chair

Martin Williams
Treasurer

Committee of University Chairs

Notes to the financial statements

For the year ended 31 July 2025

1 Accounting policies

a) Statutory information

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

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

b) Basis of preparation

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

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

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

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

c) Public benefit entity

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

1 Accounting policies (continued)

d) Going concern

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

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

e) Income

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

f) Interest receivable

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

g) Fund accounting

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

h) Expenditure and irrecoverable VAT

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

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

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

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 2025

2a Analysis of expenditure (current year)

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

Committee of University Chairs

Notes to the financial statements

For the year ended 31 July 2025

2b Analysis of expenditure (prior year)

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

Committee of University Chairs

Notes to the financial statements

For the year ended 31 July 2025

3 Net income / (expenditure) for the year

This is stated after charging / (crediting):

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

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

Staff costs were as follows:

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

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

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

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

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

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

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

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

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

5 Staff numbers

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

6 Related party transactions

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

7 Taxation

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

Committee of University Chairs

Notes to the financial statements

For the year ended 31 July 2025

8 Tangible fixed assets

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

Committee of University Chairs

Notes to the financial statements

For the year ended 31 July 2025

9 Debtors

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

10 Creditors: amounts falling due within one year

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

11 Deferred income

Deferred income comprises membership income received in advance.

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

Committee of University Chairs

Notes to the financial statements

For the year ended 31 July 2025

12 Pension scheme

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

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

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

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

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

Committee of University Chairs

Notes to the financial statements

For the year ended 31 July 2025

14a Movements in funds (current year)

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

14b Movements in funds (prior year)

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