

# UNIVERSITIES COUNCIL FOR THE EDUCATION OF TEACHERS (UCET)

England & Wales · Charity number 275082

## Details

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**Status** Registered

**Legal form** Other

**Registered** 1978-03-01

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

## Contact

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**Address** PETERS ELWORTHY & MOORE  
Salisbury House  
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CB1 2LA

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**Email** [info@ucet.ac.uk](mailto:info@ucet.ac.uk)

**Website** [www.ucet.ac.uk](http://www.ucet.ac.uk)

## Activities

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**Objects:** TO PROMOTE HIGH STANDARDS IN THE EDUCATION AND PROFESSIONAL DEVELOPMENT OF TEACHERS AND OTHER PROFESSIONAL EDUCATORS AND TO ENCOURAGE EDUCATIONAL ENQUIRY AND RESEARCH, WITH PARTICULAR REFERENCE TO TOPICS WHICH ARE THE SPECIAL CONCERN OF THOSE ENGAGED IN HIGHER EDUCATION BASED TEACHER EDUCATION, AND TO DISSEMINATE THE RESULTS OF SUCH ENQUIRIES AND RESEARCH.

**Activities:** To promote high standards in the education and professional development of teachers and other professional educators and to encourage educational enquiry and research, with particular reference to topics which are the special concern of those engaged in higher education based teacher education, and to disseminate the results of such enquires and research.

## Classification

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- **How:** Provides Advocacy/advice/information, Sponsors Or Undertakes Research, Acts As An Umbrella Or Resource Body
- **What:** Education/training
- **Who:** Children/young People, The General Public/mankind

## Geography

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- Northern Ireland
- Scotland
- Throughout England And Wales

## Finances

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Period end	Income	Expenditure	Assets	Employees
2025-07-31	£521,807	£442,606	£1,205,784	4
2024-07-31	£583,613	£263,941	£1,090,373	4
2023-07-31	£586,108	£418,875	£768,330	5
2022-07-31	£457,542	£424,752	-	-
2021-07-31	£409,008	£418,881	-	-

## Trustees

Name	Role	Appointed
Claire Woods		2025-09-01
Clare Ball-Smith		2022-09-01
Dr Andrew Clapham		2023-09-01
Dr Bryony Black		2023-09-01
Dr KEVIN MATTINSON		2024-09-01
Dr Kiether Parker		2024-09-01
Dr Lisa Murtagh		2022-09-01
Dr Lizana Oberholzer		2023-09-01
Helen Yorke		2023-09-01
Jo Elliott		2024-09-01
Megan Stephenson		2024-09-01
Sarah Stewart		2023-09-01

**UNIVERSITIES COUNCIL FOR THE EDUCATION OF TEACHERS (UCET)**

England & Wales - Charity number 275082

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# Accounts

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**UNIVERSITIES COUNCIL FOR THE EDUCATION OF TEACHERS**

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**UNAUDITED**

**EXECUTIVE COMMITTEE'S REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 JULY 2025**

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**UNIVERSITIES COUNCIL FOR THE EDUCATION OF TEACHERS**

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**CONTENTS**

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	Page
<b>Reference and Administrative Details of the Charity, its Executive Committee and Advisers</b>	1
<b>Executive Committee's Report</b>	2 - 8
<b>Independent Examiner's Report</b>	9 - 10
<b>Statement of Financial Activities</b>	11
<b>Balance Sheet</b>	12
<b>Statement of Cash Flows</b>	13
<b>Notes to the Financial Statements</b>	14 - 30

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**UNIVERSITIES COUNCIL FOR THE EDUCATION OF TEACHERS**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS EXECUTIVE COMMITTEE AND ADVISERS  
FOR THE YEAR ENDED 31 JULY 2025**

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<b>Executive Committee</b>	<p>Stefanie Sullivan, Chair                  Lisa Murtagh, Vice Chair                  Kevin Mattinson, Treasurer (appointed 1 September 2024)                  Roger Woods (resigned 31 August 2024)                  Clare Ball Smith                  Helen Yorke                  Bryony Black                  Andrew Clapham                  Lizana Oberholzer                  Jan Ashbridge (resigned 31 August 2024)                  Sarah Stewart                  Dr Martin Hagan (appointed 1 September 2024, resigned 31 August 2025)                  Megan Stephenson (appointed 1 September 2024)                  Jo Elliott (appointed 1 September 2024)                  Claire Woods (appointed 1 September 2025)                  Dr Kiether Parker (appointed 1 September 2024)                  Lynn Senior (resigned 31 August 2024)</p>
<b>Charity registered number</b>	275082
<b>Registered office</b>	<p>Salisbury House                  Station Road                  Cambridge                  CB1 2LA</p>
<b>Executive director</b>	Mr J Noble-Rogers
<b>Accountants</b>	<p>Peters Elworthy &amp; Moore                  Chartered Accountants                  Salisbury House                  Cambridge                  CB1 2LA</p>
<b>Bankers</b>	<p>Barclays Bank plc                  PO Box 2                  Cambridge                  CB2 3PZ</p>
<b>Investment Manager</b>	<p>Quilter Cheviot                  85 Queen Victoria Street                  London                  EC4V 4AB</p>

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## UNIVERSITIES COUNCIL FOR THE EDUCATION OF TEACHERS

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### EXECUTIVE COMMITTEE'S REPORT FOR THE YEAR ENDED 31 JULY 2025

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The Executive Committee present their annual report together with the audited financial statements of Universities Council for the Education of Teachers (UCET) (the charity) for the year ended 31 July 2025. The Council confirm that the Council's Report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition - October 2019).

#### OBJECTIVES AND ACTIVITIES

##### ● Policies and objectives

The object of UCET is to promote high standards in the education and professional development of teachers and other professional educators and to encourage educational enquiry and research. To this end it will:

- Facilitate communication and co-operation between members.
- Provide a forum for sharing information across the UK and internationally.
- Enhance the quality and impact of education through the application and championing of research.
- Influence the development and implementation of policy by working in partnership with other agencies and by undertaking communications activities.
- Champion the professional status of educators throughout the UK.
- Articulate the role of education as an interdisciplinary field of study that adds value to the creation and communication of knowledge within the higher education community.

The current UCET strategy was launched in September 2020.

The vision is:

All teachers are confident, competent and independent professionals able to draw upon and contextualise a shared base of professional knowledge built on high quality research.

The mission is:

To advocate for and support high quality teacher education by supporting our membership and working in professional collaborations with other organisations, drawing on relevant research and acting in accordance with the principles we believe should underpin effective teacher education.

UCET provides public benefit through the identification and promulgation of best practice in teacher education, by disseminating the findings of education research and by supporting universities involved in teacher education & education research. In the exercise of our powers to that end we have paid due regard to the published guidance from the Charity Commission on the operation of the Public Benefit requirement under the Charities Act 2011.

The Executive Committee agreed that, because of the appointment of a new Executive Director in 2026, the strategy agreed in 2020 would be extended for a further year and be subject to review in 2026 instead of, as had been originally intended, 2025.

In setting objectives and planning for activities, the Executive Committee have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

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## UNIVERSITIES COUNCIL FOR THE EDUCATION OF TEACHERS

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### EXECUTIVE COMMITTEE'S REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2025

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#### OBJECTIVES AND ACTIVITIES (CONTINUED)

##### ● Key objectives and strategies

UCET's key objectives, and strategies for achieving those objectives, for the period of this report are to:

- Work to develop coherent pathways of career-long professional development for all teachers that are informed by research and models of effective partnership;
- Collaborate to secure a cohesive and sustainable teacher education infrastructure that meets the needs of all learners by promoting the distinctive contribution of the HE sector to teacher education and the importance of a qualified workforce;
- Engage with policy and practice, collaborating with partners from schools, children's centres, colleges, the research community and from government and other organisations to secure effective initial teacher education and continuing professional development.

To achieve these priorities we will:

- Advocate: We will represent and support professional teacher educators and promote the skills, expertise and knowledge base of higher education and its access to research from across the UK and overseas;
- Support our membership: Offer information, advice and other services and support a cohesive professional community that reflects changing and differing policy contexts and is based on research and evidence;
- Develop our operational effectiveness: Be a responsive, efficient and effective organisation, meeting the needs of all our members.

##### ● Activities undertaken to achieve objectives

Significant activities that contribute towards meeting the above objectives include:

- Regular committee meetings, forums, seminars, conferences and symposia to facilitate the sharing of information, views and best practice amongst the membership;
- Keeping members informed of all relevant recent local, regional, national and international issues and developments;
- Input into the development of policies and procedures by government and other key agencies;
- Providing focused advice and support to individual member institutions; and
- Continuous monitoring and review of internal processes and procedures.

##### ● Grant-making policies

Most years UCET has awarded Gordon Kirk travel scholarships currently worth up to £3,000 each to colleagues from member institutions who are new to teacher education to undertake internationally focussed education research. These are funded through a donation from the Hewett Driver Trust. The 2025 award winners were: Jennifer Milne from Dundee and Karan Vickers-Hulse from the University of the West of England.

##### ● Volunteers

All committee and forum members contribute their time (usually one meeting each term) free of charge. Committee and forum chairs, vice chairs and officers contribute increased amounts of time through, inter alia, attendance at formal policy and business meetings.

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## UNIVERSITIES COUNCIL FOR THE EDUCATION OF TEACHERS

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### EXECUTIVE COMMITTEE'S REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2025

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#### ACHIEVEMENTS AND PERFORMANCE

- **Review of activities**

Progress of achievement against objectives is considered regularly by the Executive Committee and by the Management Forum. Full details can be found in the termly newsletters issued at the end of each term.

We assess success against the stated aims and objectives on an ongoing basis, taking account of (inter-alia): the results of inspections of teacher education carried out by regulatory bodies; monitoring of how the content of teacher education programmes are consistent with both regulatory requirements and the principles of effective teacher education outlined in the UCET Intellectual Base of Teacher Education (IBTE) report; tracking the extent of our engagement on behalf of the sector with government and other statutory agencies; keeping track of the events and advice we provide for member institutions; and receiving oral feedback at meetings from member institutions.

- **Investment policy and performance**

UCET's Investment Policy is to maximise income while maintaining the level of the investments. The Investment Manager appointed on behalf of UCET manages the portfolio in a way that, while having due consideration to risk, maximises returns.

#### FINANCIAL REVIEW

- **Reserves policy**

It is the Council's policy to maintain the unrestricted fund balance at a sufficient level to enable UCET to continue for a period of 12 months (1 years expenditure on average is £440,000, excluding the movement on the pension provision). The Council considers that the level of free reserves (unrestricted funds less fixed asset investments and provision for liabilities), currently £22,088 (2024: £70,620), is adequate as the majority of the general reserves are investments and can be realised per the investment policy if required.

- **Financial Review**

The Statement of Financial Activities sets out the incoming and outgoing resources for the year and shows a net surplus of £115,411 (2024: surplus of £422,349) after investment gains and losses. The balance sheet summarises the financial position. At the year-end restricted funds were £28,404 (2024: £33,524) and unrestricted funds were £1,177,380 (2024: £1,056,849). The Council considers the state of the Charity's affairs to be satisfactory.

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**UNIVERSITIES COUNCIL FOR THE EDUCATION OF TEACHERS**

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**EXECUTIVE COMMITTEE'S REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 JULY 2025**

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● **Principal risks and uncertainties**

The key risks facing the organisation and its membership are those resulting from changes to the development and implementation of teacher education policy, and are mitigated (in accordance with the strategic plan) by maintaining an open and constructive dialogue with policy makers and by continuing to provide a valuable service to member institutions. The situation is kept under constant review by employees and trustees, and formally considered at each meeting of the Executive Committee. A new approach to risk assessment will be developed in the context of a review of UCET's strategy, governance and organisational structure.

The assessment of risk is embedded within, and permeates throughout, each of the agenda items discussed at meetings of the Executive Committee.

The ongoing financial sustainability of teacher education, in the context of HE funding generally, has also been identified as an emerging risk and will be kept under close scrutiny.

● **Future plans**

UCET will continue to provide services in support of its member institutions and to represent their interests.

● **Principal funding**

UCET's principal source of funding is the annual subscriptions paid by member institutions. This is supplemented by income from publications and events such as conferences, seminars, discussion meetings and symposia. All funds received, from whatever source, are used to meet the objectives of the organisation through the provision of advice, the sharing of information, the hosting of events, attendance at events and meeting and communicating with key decision makers and influencers.

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## UNIVERSITIES COUNCIL FOR THE EDUCATION OF TEACHERS

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### EXECUTIVE COMMITTEE'S REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2025

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#### STRUCTURE, GOVERNANCE AND MANAGEMENT

##### ● **Constitution**

The Universities Council for the Education of Teachers was formally constituted in the summer of 1967 by an amalgamation of the Conference of Institute Directors and the Conference of Heads of University Departments of Education. In September 1993 they came together with the Polytechnics Council for the Education of Teachers to form a new enlarged UCET. A revised Constitution was approved and adopted at the Annual General Meeting of the Council on 14 March 1996. This has enabled University sector Colleges to join UCET. Further revisions to the Constitution were approved in December 2006, December 2012, July 2014 and July 2023.

##### ● **Methods of appointment or election of Executive Committee**

Each teacher education institution which is a subscriber to the Universities Council for the Education of Teachers may nominate one member to the Council for a one year period.

The supreme decision-taking body in UCET is the Executive Committee, members of which will have the legal and other responsibilities of trustees of the organisation.

The Executive Committee consists of:

- The Honorary Officers: Chair, Vice-Chair, Chair-Elect (the person elected as Chair for the coming year, in relevant years only) and Treasurer, as elected by the members of the UCET Council.
- The chairs of each forum/committee, as elected by members of the forum/committee concerned and the Chair of the UCET Assembly.
- Three members elected by the UCET Council.
- Up to three members co-opted by the Committee.

Co-opted members of the Executive are selected in the light of organisational priorities and an audit of the skills, experience and background of existing Executive Committee members. Other members of the Committee are elected by the constituencies described above.

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## UNIVERSITIES COUNCIL FOR THE EDUCATION OF TEACHERS

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### EXECUTIVE COMMITTEE'S REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2025

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#### STRUCTURE, GOVERNANCE AND MANAGEMENT (CONTINUED)

Those who served on the Executive Committee (who are the Trustees of the Charity) during the year covered by this report were:

Stefanie Sullivan (Chair)  
Lisa Murtagh (Vice Chair)  
Kevin Mattinson, Treasurer (appointed 1 September 2024)  
Roger Woods (resigned 31 August 2024)  
Clare Ball Smith  
Helen Yorke  
Bryony Black  
Andrew Clapham  
Lizana Oberholzer  
Jan Ashbridge (resigned 31 August 2024)  
Sarah Stewart  
Dr Martin Hagan (appointed 1 September 2024, resigned 31 August 2025)  
Megan Stephenson (appointed 1 September 2024)  
Jo Elliott (appointed 1 September 2024)  
Dr Kiether Parker (appointed 1 September 2024)  
Lynn Senior (resigned 31 August 2024)

All key strategic decisions are taken by the Executive Committee in the light of advice from the Executive Director and other senior staff and, where relevant, the appropriate forum or committee. Operational and strategy implementation decisions are taken by the Executive Director in consultation with relevant colleagues and trustees.

Forums and committees during the year in question were:

- UCET Assembly.
- Continuing Professional Development.
- Initial Teacher Education Primary & Early Years.
- Initial Teacher Education Secondary.
- Research & International.
- Universities and Schools Council for the Education of Teachers (Cymru).
- UCET Northern Ireland.

#### ● Policies adopted for the induction and training of Executive Committee

Each member institution is entitled to one formal representative on each standing forum (other than USCET & Northern Ireland committee, which include representatives from member institutions in those countries only). The Chairs and Vice Chairs of each forum/committee are elected by forum/committee members. Member institutions supplying the Chair and Vice Chair of a forums and committees are entitled to an additional place on that forum or committee.

New trustees are sent a summary of their responsibilities by the Executive Director and briefed by them, along with the support of existing trustees.

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**UNIVERSITIES COUNCIL FOR THE EDUCATION OF TEACHERS**

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**EXECUTIVE COMMITTEE'S REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 JULY 2025**

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**STRUCTURE, GOVERNANCE AND MANAGEMENT (CONTINUED)**

● **Pay policy for key management personnel**

Remuneration for all staff (including the Executive Director) is agreed by the Executive Committee based on advice from the Chair, Vice Chair and Treasurer. The Executive Director meets regularly with the Chair, Vice Chair and Chair of the Assembly to discuss progress made, and the Executive Committee receives regular reports on the activities of the Executive Director.

Key management is carried out by the Executive Director. In the 2024/25 year this remuneration was £130,722, including employer's costs (2024: £126,052).

● **Relationships with other organisations**

UCET has working relations with a number of other voluntary sector organisations as and when required, notably the National Association of School Based Teacher Trainers (NASBTT), which performs a similar function to UCET for the school- based teacher training sector.

**STATEMENT OF EXECUTIVE COMMITTEE'S RESPONSIBILITIES**

The Executive Committee are responsible for preparing the Executive Committee's Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Executive Committee to prepare financial statements for each financial which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Executive Committee are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Executive Committee are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and 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, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Constitution. 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.

Approved by order of the members of the board of Executive Committee and signed on their behalf by:

*Stefanie Sullivan*

.....  
**Stefanie Sullivan**

Chair

Date: 11 March 2026

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## UNIVERSITIES COUNCIL FOR THE EDUCATION OF TEACHERS

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### INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 JULY 2025

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#### **Independent Examiner's Report to the Executive Committee of Universities Council for the Education of Teachers ('the charity')**

I report to the charity Executive Committee on my examination of the accounts of the charity for the year ended 31 July 2025.

#### **Responsibilities and Basis of Report**

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

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of 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 ICAEW, which is one of the listed bodies.

Your attention is drawn to the fact that the charity has prepared the accounts 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no 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 charity as required by section 130 of the 2011 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.

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

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**UNIVERSITIES COUNCIL FOR THE EDUCATION OF TEACHERS**

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**INDEPENDENT EXAMINER'S REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 JULY 2025**

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This report is made solely to the charity's Executive Committee, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's Executive Committee 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 charity's Executive Committee as a body, for my work or for this report.

Signed: *Kelly Bretherick*

Dated: 11 March 2026

Kelly Bretherick

FCA

Peters Elworthy & Moore  
Chartered Accountants, Salisbury House, Cambridge. CB1 2LA

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**UNIVERSITIES COUNCIL FOR THE EDUCATION OF TEACHERS**

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**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 JULY 2025**

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	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
<b>INCOME FROM:</b>					
Charitable activities	4	487,909	-	487,909	554,240
Investments	5	33,898	-	33,898	29,373
<b>TOTAL INCOME</b>		<b>521,807</b>	<b>-</b>	<b>521,807</b>	<b>583,613</b>
<b>EXPENDITURE ON:</b>					
Charitable activities	6	436,938	5,668	442,606	263,941
<b>TOTAL EXPENDITURE</b>		<b>436,938</b>	<b>5,668</b>	<b>442,606</b>	<b>263,941</b>
<b>NET INCOME/(EXPENDITURE) BEFORE NET GAINS ON INVESTMENTS</b>					
		<b>84,869</b>	<b>(5,668)</b>	<b>79,201</b>	<b>319,672</b>
Net gains on investments		35,662	548	36,210	102,677
<b>NET MOVEMENT IN FUNDS</b>		<b>120,531</b>	<b>(5,120)</b>	<b>115,411</b>	<b>422,349</b>
<b>RECONCILIATION OF FUNDS:</b>					
Total funds brought forward		1,056,849	33,524	1,090,373	668,024
Net movement in funds		120,531	(5,120)	115,411	422,349
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>1,177,380</b>	<b>28,404</b>	<b>1,205,784</b>	<b>1,090,373</b>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 14 to 30 form part of these financial statements.

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**UNIVERSITIES COUNCIL FOR THE EDUCATION OF TEACHERS**

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**BALANCE SHEET  
AS AT 31 JULY 2025**

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	Note	2025 £	2024 £
<b>FIXED ASSETS</b>			
Tangible assets	10	2,180	738
Investments	11	1,149,292	986,229
		1,151,472	986,967
<b>CURRENT ASSETS</b>			
Debtors	12	370,175	388,399
Cash at bank and in hand		226,869	273,010
		597,044	661,409
<b>CURRENT LIABILITIES</b>			
Creditors: amounts falling due within one year	13	(542,732)	(558,003)
		54,312	103,406
<b>NET CURRENT ASSETS</b>		54,312	103,406
<b>TOTAL NET ASSETS</b>		1,205,784	1,090,373
<b>CHARITY FUNDS</b>			
Restricted funds	14	28,404	33,524
Unrestricted funds	14	1,177,380	1,056,849
<b>TOTAL FUNDS</b>		1,205,784	1,090,373

The financial statements were approved and authorised for issue by the Executive Committee and signed on their behalf by:

*Stefanie Sullivan*

.....  
**Stefanie Sullivan**

Chair

Date: 11 March 2026

The notes on pages 14 to 30 form part of these financial statements.

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**UNIVERSITIES COUNCIL FOR THE EDUCATION OF TEACHERS**

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**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 JULY 2025**

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	Note	2025 £	2024 £
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net cash used in operating activities	16	<b>49,327</b>	70,909
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Dividends and interests from investments		<b>33,898</b>	29,373
Purchase of tangible fixed assets		<b>(2,512)</b>	-
Purchase of investments		<b>(130,244)</b>	(225,517)
Proceeds from sale of investments		<b>3,850</b>	4,845
<b>NET CASH USED IN INVESTING ACTIVITIES</b>		<b>(95,008)</b>	<b>(191,299)</b>
<b>CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR</b>		<b>(45,681)</b>	<b>(120,390)</b>
Cash and cash equivalents at the beginning of the year		<b>273,162</b>	393,552
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	17	<b>227,481</b>	273,162

The notes on pages 14 to 30 form part of these financial statements

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## UNIVERSITIES COUNCIL FOR THE EDUCATION OF TEACHERS

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2025

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#### 1. GENERAL INFORMATION

Universities Council for the Education of Teachers is an unincorporated charity. The registered office is Salisbury House, Station Road, Cambridge, CB1 2LA.

The principal activity of the Charity is to promote high standards in the education and professional development of teachers, other professional educators, and to encourage educational enquiry and research, with particular reference to topics which are the special concern of those engaged in higher education based teaching, and to disseminate the results of such enquiries and research.

A summary of accounting policies adopted is set out below.

#### 2. ACCOUNTING POLICIES

##### 2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) (second edition - October 2019), 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 the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Universities Council for the Education of Teachers meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

##### 2.2 GOING CONCERN

The Trustees have reviewed the financial position of the charity and have reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the financial statements continue to be prepared on the going concern basis.

##### 2.3 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Executive Committee in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

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**UNIVERSITIES COUNCIL FOR THE EDUCATION OF TEACHERS**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2025**

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**2. ACCOUNTING POLICIES (CONTINUED)****2.4 INCOME**

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Membership income is recognised in the period to which it relates, with subscriptions paid in advance being deferred.

Conference income is recognised when the event takes place.

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.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

**2.5 EXPENDITURE**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Grants payable are charged in the year when the offer.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

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**UNIVERSITIES COUNCIL FOR THE EDUCATION OF TEACHERS**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2025**

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**2. ACCOUNTING POLICIES (CONTINUED)****2.6 TANGIBLE FIXED ASSETS AND DEPRECIATION**

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Computer equipment	- 33%
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**2.7 INVESTMENTS**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

**2.8 DEBTORS**

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

**2.9 CASH AT BANK AND IN HAND**

Cash at bank and 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.

**2.10 LIABILITIES AND PROVISIONS**

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

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**UNIVERSITIES COUNCIL FOR THE EDUCATION OF TEACHERS**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2025**

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**2. ACCOUNTING POLICIES (CONTINUED)****2.11 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**2.12 OPERATING LEASES**

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

**2.13 PENSIONS**

The Charity participates in Universities Superannuation Scheme. The assets of the scheme are held in a separate trustee-administered fund. Because of the mutual nature of the scheme, the assets are not attributed to individual institutions and a scheme-wide contribution rate is set. The Charity is therefore exposed to actuarial risks associated with other institutions' employees and is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis.

As required by Section 28 of FRS 102 "Employee benefits", the Charity therefore accounts for the scheme as if it were a defined contribution scheme. As a result, the amount charged to the profit and loss account represents the contributions payable to the scheme.

Since the Charity has entered into an agreement (the Recovery Plan) that determines how each employer within the scheme will fund the overall deficit, the institution recognises a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) with related expenses being recognised through the profit and loss account.

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**UNIVERSITIES COUNCIL FOR THE EDUCATION OF TEACHERS**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2025**

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**3. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGMENT**

Estimates and judgments 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.

Critical accounting estimates and assumptions:

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgment:

The accounting for a multi-employer scheme where the employer has entered into an agreement with the scheme that determines how the employer will fund a deficit results in the recognition of a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) and the resulting expense in profit or loss in accordance with section 28 of FRS 102.

The Trustees are satisfied that Universities Superannuation Scheme meets the definition of a multiemployer scheme and have therefore recognised a provision for the discounted fair value of the contractual contributions under the recovery plan in existence at the date of approving these financial statements.

Calculating the provision requires the use of several estimates and judgements, such as future salary inflation, interest rates and increases in headcount.

**4. INCOME FROM CHARITABLE ACTIVITIES**

	<b>Unrestricted funds 2025 £</b>	<b>Total funds 2025 £</b>	Total funds 2024 £
Membership income	416,322	<b>416,322</b>	485,729
Conference income	71,392	<b>71,392</b>	64,568
Other income	195	<b>195</b>	3,943
	<u>487,909</u>	<u><b>487,909</b></u>	<u>554,240</u>

UNIVERSITIES COUNCIL FOR THE EDUCATION OF TEACHERS

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2025

5. INVESTMENT INCOME

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Interest received	3,229	3,229	3,230
Investment income	30,669	30,669	26,143
<b>TOTAL 2025</b>	<b>33,898</b>	<b>33,898</b>	29,373

6. ANALYSIS OF EXPENDITURE

	Activities undertaken directly 2025 £	Grant funding of activities (note 7) 2025 £	Support costs 2025 £	Total funds 2025 £	Total funds 2024 £
Promotion of high standards in education	361,009	5,668	75,929	442,606	263,941
<b>TOTAL 2024</b>	249,412	-	14,529	263,941	

In 2025, of charitable activity expenditure, restricted costs were £4,854 (2024: £Nil) and unrestricted costs were £436,938 (2024: £263,941).

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**UNIVERSITIES COUNCIL FOR THE EDUCATION OF TEACHERS**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2025**

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**6. ANALYSIS OF EXPENDITURE (CONTINUED)**

**ANALYSIS OF DIRECT COSTS**

	<b>Total funds 2025 £</b>	Total funds 2024 £
Staff costs	<b>256,822</b>	146,806
Travel	<b>7,714</b>	8,077
Admin expenses	<b>20</b>	-
Subscriptions	<b>963</b>	862
Conference and meetings	<b>95,490</b>	93,667
	<b>361,009</b>	249,412

**ANALYSIS OF SUPPORT COSTS**

	<b>Total funds 2025 £</b>	Total funds 2024 £
Recruitment costs	<b>14,400</b>	-
Staff entertaining	<b>152</b>	-
Staff training	<b>1,999</b>	-
Telephone	<b>1,949</b>	2,278
Insurance	<b>2,115</b>	1,685
Stationery and printing	<b>847</b>	1,779
IT costs	<b>12,941</b>	6,714
Marketing	<b>3,996</b>	-
Bank charges	<b>91</b>	3,428
Sundry costs	<b>141</b>	209
Depreciation	<b>1,071</b>	952
Research	<b>15,083</b>	(21,863)
Accountancy fees - governance	<b>21,144</b>	19,347
	<b>75,929</b>	14,529

In the comparative figures for 2024, research includes an adjustment of £25,000 to reverse an overaccrual of the same amount in the previous year.

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**UNIVERSITIES COUNCIL FOR THE EDUCATION OF TEACHERS**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2025**

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**7. ANALYSIS OF GRANTS**

	<b>Grants to Institutions 2025 £</b>	<b>Total funds 2025 £</b>	<b>Total funds 2024 £</b>
Scholarships Travel Fund	5,668	<b>5,668</b>	-

During the year the Charity made 2 grants to institutions, amounting to £4,000 (2024: 3 grants amounting to £3,000).

There was an adjustment for underaccrued grants from prior years of £1,668 (2024: £3,000 credit).

**GRANTS PAYABLE TO INSTITUTIONS**

The Charity has made the following grants to institutions during the year:

	<b>2025 £</b>	<b>2024 £</b>
University of Worcester	<b>1,000</b>	1,000
University of the West of England	<b>3,000</b>	-
University College London	-	1,000
Wolverhampton University	-	1,000
Prior year adjustment	<b>1,668</b>	(3,000)
	<b>5,668</b>	-

**8. INDEPENDENT EXAMINER'S REMUNERATION**

	<b>2025 £</b>	<b>2024 £</b>
Fees payable to the charity's independent examiner in respect of:		
Independent examination	<b>9,570</b>	9,300
Accountancy services	<b>11,574</b>	10,047

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**UNIVERSITIES COUNCIL FOR THE EDUCATION OF TEACHERS**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2025**

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**9. STAFF COSTS**

	<b>2025</b>	2024
	<b>£</b>	<b>£</b>
Wages and salaries	<b>213,625</b>	236,413
Social security costs	<b>16,766</b>	21,320
Contributions to a multi-employer scheme	<b>26,431</b>	35,157
Movement on pension provision	-	(146,084)
	<b><u>256,822</u></b>	<u>146,806</u>

The average number of persons employed by the charity during the year was as follows:

	<b>2025</b>	2024
	<b>No.</b>	<b>No.</b>
Employees	<b><u>4</u></b>	<u>5</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	<b>2025</b>	2024
	<b>No.</b>	<b>No.</b>
In the band £90,001 - £100,000	<b>1</b>	1

The above numbers do not include the Trustees who are not permitted to receive remuneration for their duties.

During the year, no Trustee received any remuneration or any benefits in kind. No Council members received reimbursement of expenses made on the Charity's behalf in the year (2024: None).

The key management personnel of the Charity comprise the Trustees and Executive Director. The Trustees all give their time and expertise without any kind of remuneration or other benefit in kind (2024: £Nil). The total employment benefits of key management personnel was £127,352, including employer's costs (2024: £126,052).

During the year, £217 was reimbursed to two Trustees (2024: £292 to two Trustees) for travel expenses incurred on behalf of the Charity.

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**UNIVERSITIES COUNCIL FOR THE EDUCATION OF TEACHERS**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2025**

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**10. TANGIBLE FIXED ASSETS**

	<b>Computer equipment £</b>
<b>COST</b>	
At 1 August 2024	3,788
Additions	2,512
	6,300
At 31 July 2025	6,300
<b>DEPRECIATION</b>	
At 1 August 2024	3,050
Charge for the year	1,070
	4,120
At 31 July 2025	4,120
<b>NET BOOK VALUE</b>	
At 31 July 2025	2,180
At 31 July 2024	738

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**UNIVERSITIES COUNCIL FOR THE EDUCATION OF TEACHERS**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2025**

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**11. FIXED ASSET INVESTMENTS**

	Listed investments £	Cash £	Total £
<b>COST OR VALUATION</b>			
At 1 August 2024	986,077	152	986,229
Additions	130,244	-	130,244
Disposals	(3,743)	-	(3,743)
Revaluations	36,102	-	36,102
Cash movement	-	460	460
AT 31 JULY 2025	<u>1,148,680</u>	<u>612</u>	<u>1,149,292</u>

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

The main risk to the Charity from financial instruments lies in the combination of uncertain investment markets and volatility in yield. Liquidity risk is anticipated to be low as all assets are traded and the commitment to intervention by central banks and market regulators has continued to provide for orderly trading in the markets and so their ability to buy and sell quoted equities and stock is anticipated to continue. The Charity's investments are mainly traded in markets with good liquidity and high trading volumes. The Charity has no material investment holdings in markets subject to exchange controls or trading restrictions.

The Charity manages these investment risks by operating a policy that provides a high degree of diversification of holdings and invests in assets that are quoted on recognised stock exchanges. The portfolio includes a number of common investment funds in order to protect exposure to volatility in the markets. The Charity also seeks lower risk investments wherever possible balanced against achieving a realistic rate of return.

The Charity does not make use of derivatives or similar complex financial instruments as it takes the view that investments are held for their longer term yield total return and historic studies of quoted financial instruments have shown that volatility in any particular year period will normally be corrected.

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**UNIVERSITIES COUNCIL FOR THE EDUCATION OF TEACHERS**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2025**

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**12. DEBTORS**

	<b>2025</b>	2024
	£	£
<b>DUE WITHIN ONE YEAR</b>		
Trade debtors	<b>292,758</b>	309,622
Prepayments and accrued income	<b>77,417</b>	78,777
	<u><b>370,175</b></u>	<u>388,399</u>
	<u><u><b>370,175</b></u></u>	<u><u>388,399</u></u>

**13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2025</b>	2024
	£	£
Trade creditors	<b>57,336</b>	56,281
Accruals and deferred income	<b>485,396</b>	501,722
	<u><b>542,732</b></u>	<u>558,003</u>
	<u><u><b>542,732</b></u></u>	<u><u>558,003</u></u>

	<b>2025</b>	2024
	£	£
<b>DEFERRED INCOME</b>		
Deferred income at 1 August 2024	<b>475,350</b>	502,395
Resources deferred during the year	<b>460,838</b>	475,350
Amounts released from previous periods	<b>(475,350)</b>	(502,395)
<b>AT 31 JULY 2025</b>	<u><b>460,838</b></u>	<u>475,350</u>
	<u><u><b>460,838</b></u></u>	<u><u>475,350</u></u>

Deferred income relates to 2024/25 annual subscriptions of £443,470 (2024: £453,996) and income in advance for the 2025 annual conference of £17,368 (2024: £21,354).

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**UNIVERSITIES COUNCIL FOR THE EDUCATION OF TEACHERS**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2025**

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**14. STATEMENT OF FUNDS**

**STATEMENT OF FUNDS - CURRENT YEAR**

	Balance at 1 August 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 July 2025 £
<b>UNRESTRICTED FUNDS</b>					
General Funds	1,056,849	521,807	(436,938)	35,662	1,177,380
<b>RESTRICTED FUNDS</b>					
Hewett Driver Travel Fund	33,524	-	(5,668)	548	28,404
<b>TOTAL OF FUNDS</b>	<b>1,090,373</b>	<b>521,807</b>	<b>(442,606)</b>	<b>36,210</b>	<b>1,205,784</b>

**STATEMENT OF FUNDS - PRIOR YEAR**

	Balance at 1 August 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 July 2024 £
<b>UNRESTRICTED FUNDS</b>					
General Funds	636,439	583,613	(263,941)	100,738	1,056,849
<b>RESTRICTED FUNDS</b>					
Hewett Driver Travel Fund	31,585	-	-	1,939	33,524
<b>TOTAL OF FUNDS</b>	<b>668,024</b>	<b>583,613</b>	<b>(263,941)</b>	<b>102,677</b>	<b>1,090,373</b>

**Purpose of Funds**

General Fund - Unrestricted funds available to support the Charity.

Hewett Driver Travel Fund - UCET has awarded travel scholarships worth up to £3,000 each to colleagues from member institutions who are new to teacher education to undertake research in other countries.

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**UNIVERSITIES COUNCIL FOR THE EDUCATION OF TEACHERS**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2025**

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**15. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR**

	<b>Unrestricted funds 2025 £</b>	<b>Restricted funds 2025 £</b>	<b>Total funds 2025 £</b>
Tangible fixed assets	2,180	-	<b>2,180</b>
Fixed asset investments	1,135,796	13,496	<b>1,149,292</b>
Current assets	579,136	17,908	<b>597,044</b>
Creditors due within one year	(539,732)	(3,000)	<b>(542,732)</b>
<b>TOTAL</b>	<u><u>1,177,380</u></u>	<u><u>28,404</u></u>	<u><u>1,205,784</u></u>

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR**

	<b>Unrestricted funds 2024 £</b>	<b>Restricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Tangible fixed assets	738	-	738
Fixed asset investments	969,926	16,303	986,229
Current assets	642,188	19,221	661,409
Creditors due within one year	(556,003)	(2,000)	(558,003)
<b>TOTAL</b>	<u><u>1,056,849</u></u>	<u><u>33,524</u></u>	<u><u>1,090,373</u></u>

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**UNIVERSITIES COUNCIL FOR THE EDUCATION OF TEACHERS**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2025**

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**16. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Net income for the year (as per Statement of Financial Activities)	<b>115,411</b>	422,349
<b>ADJUSTMENTS FOR:</b>		
Depreciation charges	<b>1,070</b>	952
Losses on investments	<b>(36,209)</b>	(102,677)
Dividends and interests from investments	<b>(33,898)</b>	(29,373)
Decrease/(increase) in debtors	<b>23,124</b>	(24,470)
Decrease in creditors	<b>(15,271)</b>	(53,055)
Pension scheme movement	<b>-</b>	(142,817)
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	<b>54,227</b>	70,909

**17. ANALYSIS OF CASH AND CASH EQUIVALENTS**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Cash in hand	<b>226,869</b>	273,010
Cash held with investments	<b>612</b>	152
<b>TOTAL CASH AND CASH EQUIVALENTS</b>	<b>227,481</b>	273,162

**18. ANALYSIS OF CHANGES IN NET DEBT**

	<b>At 1 August 2024</b>	<b>Cash flows</b>	<b>At 31 July 2025</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Cash at bank and in hand	<b>273,010</b>	<b>(46,141)</b>	<b>226,869</b>
	<b>273,010</b>	<b>(46,141)</b>	<b>226,869</b>

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**UNIVERSITIES COUNCIL FOR THE EDUCATION OF TEACHERS**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2025**

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**19. PENSION COMMITMENTS**

A deficit recovery plan was put in place as part of the 2020 valuation, which required payment of 6.2% of salaries over the period 1 April 2022 until 31 March 2024, at which point the rate would increase to 6.3%. No deficit recovery plan was required under the 2023 valuation because the scheme was in surplus on a technical provisions basis. The institution was no longer required to make deficit recovery contributions from 1 January 2024 and accordingly released the outstanding provision to the profit and loss account.

The latest available complete actuarial valuation of the Retirement Income Builder is as at 31 March 2023 (the valuation date), which was carried out using the projected unit method.

Since the institution cannot identify its share of USS Retirement Income Builder (defined benefit) assets and liabilities, the following disclosures reflect those relevant for those assets and liabilities as a whole.

The 2023 valuation was the seventh valuation for the scheme under the scheme-specific funding regime introduced by the Pensions Act 2004, which requires schemes to have sufficient and appropriate assets to cover their technical provisions (the statutory funding objective). At the valuation date, the value of the assets of the scheme was £73.1 billion and the value of the scheme's technical provisions was £65.7 billion indicating a surplus of £7.4 billion and a funding ratio of 111%.

The key financial assumptions used in the 2023 valuation are described below. More detail is set out in the Statement of Funding Principles.

**Price inflation - Consumer Price Index (CPI)**

3.0% p.a. (based on a long-term average expected level of CPI, broadly consistent with long-term market expectations).

**RPI/CPI Assumption**

Term dependent rates in line with the difference between Fixed Interest and Index Linked yield curves less: 1.0% p.a. to 2030, reducing linearly by 0.1% p.a. from 2030.

**Discount rate (forward rates)**

Fixed interest gilt yield curve plus:

Pre-retirement: 2.5% p.a

Post-retirement: 0.9% p.a.

**Pension increases (all subject to a floor of 0%)**

Benefits with no cap: CPI assumptions plus 3bps

Benefits subject to a 'soft cap' of 5% (providing inflationary increases up to 5%, and half of any excess inflation over 5% up to a maximum of 10%): CPI assumptions minus 3bps.

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**UNIVERSITIES COUNCIL FOR THE EDUCATION OF TEACHERS**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2025**

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**19. PENSION COMMITMENTS (CONTINUED)**

The main demographic assumptions used relate to the mortality assumptions. These assumptions are based on analysis of the scheme's experience carried out as part of the 2023 actuarial valuation. The mortality assumptions used in these figures are as follows:

**2023 valuation**

Mortality base table: 101% of S2PMA 'light' for males and 95% of S3PFA for females.

Future improvements to mortality: CMI 2021 with a smoothing parameter of 7.5, an initial addition of 0.4% p.a., 10% w2020 and w2021 parameters, and a long-term improvement rate of 1.8% p.a. for males and 1.6% p.a. for females.

The current life expectancies on retirement at age 65 are:

	<b>2025</b>	<b>2024</b>
Males currently aged 65 (years)	23.8	23.7
Females currently aged 65 (years)	25.5	25.5
Males currently aged 45 (years)	25.7	25.4
Females currently aged 45 (years)	27.2	27.2

**20. RELATED PARTY TRANSACTIONS**

There were no related party transactions during the year (2024 - None).

**UNIVERSITIES COUNCIL FOR THE EDUCATION OF TEACHERS (UCET)**

England & Wales - Charity number 275082

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# Accounts

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**UNIVERSITIES COUNCIL FOR THE EDUCATION OF TEACHERS**

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**UNAUDITED**

**EXECUTIVE COMMITTEE'S REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 JULY 2024**

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**UNIVERSITIES COUNCIL FOR THE EDUCATION OF TEACHERS**

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**CONTENTS**

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	Page
<b>Reference and Administrative Details of the Charity, its Executive committee and Advisers</b>	1 - 2
<b>Executive Committee's Report</b>	3 - 10
<b>Independent Examiner's Report</b>	11 - 12
<b>Statement of Financial Activities</b>	13
<b>Balance Sheet</b>	14
<b>Statement of Cash Flows</b>	15
<b>Notes to the Financial Statements</b>	16 - 33

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**UNIVERSITIES COUNCIL FOR THE EDUCATION OF TEACHERS**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS EXECUTIVE COMMITTEE AND ADVISERS  
FOR THE YEAR ENDED 31 JULY 2024**

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**Executive committee**

Stefanie Sullivan, Chair  
 Lisa Murtagh, Vice Chair  
 Kevin Mattinson, Treasurer  
 Pat Black (resigned 31 August 2023)  
 Clare Brooks (resigned 31 August 2023)  
 Hazel Bryan (resigned 31 August 2023)  
 Sean Cavan (resigned 31 August 2023)  
 Jake Capper (resigned 31 August 2023)  
 Caroline Daly (resigned 31 August 2023)  
 Clare Ball Smith  
 Spencer Hennessey (resigned 31 August 2023)  
 Vini Lander (resigned 31 August 2023)  
 David Littlefair (resigned 31 August 2023)  
 Rachel Lofthouse (resigned 31 August 2023)  
 Margaret Mulholland (resigned 31 August 2023)  
 James Nelson (resigned 31 August 2023)  
 Tanya Ovenden-Hope (resigned 31 August 2023)  
 Elaine Sharpling (resigned 31 August 2023)  
 Paul Vare (resigned 31 August 2023)  
 Jenny Wynn (resigned 31 August 2023)  
 Helen Yorke (appointed 1 September 2023)  
 Bryony Black (appointed 1 September 2023)  
 Andrew Clapham (appointed 1 September 2023)  
 Sarah Stewart (appointed 1 September 2023)  
 Lizana Oberholzer (appointed 1 September 2023)  
 Megan Stephenson (appointed 1 September 2024)  
 Dr Martin Hagan (appointed 1 September 2024)  
 Jo Elliot (appointed 1 September 2024)

**Charity registered number** 275082

**Registered office** Salisbury House  
 Station Road  
 Cambridge  
 CB1 2LA

**Executive director** Mr J Noble-Rogers

**Accountants** Peters Elworthy & Moore  
 Chartered Accountants  
 Salisbury House  
 Cambridge  
 CB1 2LA

**Bankers** Barclays Bank plc  
 PO Box 2  
 Cambridge  
 CB2 3PZ

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**UNIVERSITIES COUNCIL FOR THE EDUCATION OF TEACHERS**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS EXECUTIVE COMMITTEE AND  
ADVISERS (CONTINUED)  
FOR THE YEAR ENDED 31 JULY 2024**

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**Investment Manager**      Quilter Cheviot  
85 Queen Victoria Street  
London  
EC4V 4AB

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## UNIVERSITIES COUNCIL FOR THE EDUCATION OF TEACHERS

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### EXECUTIVE COMMITTEE'S REPORT FOR THE YEAR ENDED 31 JULY 2024

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The Executive Committee present their annual report together with the audited financial statements of Universities Council for the Education of Teachers (UCET) (the charity) for the year ended 31 July 2024. The Council confirm that the Council's Report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition - October 2019).

#### OBJECTIVES AND ACTIVITIES

##### ● Policies and objectives

The object of UCET is to promote high standards in the education and professional development of teachers and other professional educators and to encourage educational enquiry and research. To this end it will:

- Facilitate communication and co-operation between members.
- Provide a forum for sharing information across the UK and internationally.
- Enhance the quality and impact of education through the application and championing of research.
- Influence the development and implementation of policy by working in partnership with other agencies and by undertaking communications activities.
- Champion the professional status of educators throughout the UK.
- Articulate the role of education as an interdisciplinary field of study that adds value to the creation and communication of knowledge within the higher education community.

The current UCET strategy was launched in September 2020.

The vision is:

All teachers are confident, competent and independent professionals able to draw upon and contextualise a shared base of professional knowledge built on high quality research.

The mission is:

To advocate for and support high quality teacher education by supporting our membership and working in professional collaborations with other organisations, drawing on relevant research and acting in accordance with the principles we believe should underpin effective teacher education.

UCET provides public benefit through the identification and promulgation of best practice in teacher education, by disseminating the findings of education research and by supporting universities involved in teacher education & education research. In the exercise of our powers to that end we have paid due regard to the published guidance from the Charity Commission on the operation of the Public Benefit requirement under the Charities Act 2011.

The current strategy will be reviewed in 2025, alongside UCET's governance and organisational structure.

In setting objectives and planning for activities, the Executive Committee have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

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## UNIVERSITIES COUNCIL FOR THE EDUCATION OF TEACHERS

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### EXECUTIVE COMMITTEE'S REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2024

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#### OBJECTIVES AND ACTIVITIES (CONTINUED)

##### ● Key objectives and strategies

UCET's key objectives, and strategies for achieving those objectives, for the period of this report are to:

- Work to develop coherent pathways of career-long professional development for all teachers that are informed by research and models of effective partnership;
- Collaborate to secure a cohesive and sustainable teacher education infrastructure that meets the needs of all learners by promoting the distinctive contribution of the HE sector to teacher education and the importance of a qualified workforce;
- Engage with policy and practice, collaborating with partners from schools, children's centres, colleges, the research community and from government and other organisations to secure effective initial teacher education and continuing professional development.

To achieve these priorities we will:

- Advocate: We will represent and support professional teacher educators and promote the skills, expertise and knowledge base of higher education and its access to research from across the UK and overseas;
- Support our membership: Offer information, advice and other services and support a cohesive professional community that reflects changing and differing policy contexts and is based on research and evidence;
- Develop our operational effectiveness: Be a responsive, efficient and effective organisation, meeting the needs of all our members.

##### ● Activities undertaken to achieve objectives

Significant activities that contribute towards meeting the above objectives include:

- Regular committee meetings, forums, seminars, conferences and symposia to facilitate the sharing of information, views and best practice amongst the membership;
- Keeping members informed of all relevant recent local, regional, national and international issues and developments;
- Input into the development of policies and procedures by government and other key agencies;
- Providing focused advice and support to individual member institutions; and
- Continuous monitoring and review of internal processes and procedures.

##### ● Grant-making policies

Most years UCET has awarded Gordon Kirk travel scholarships worth up to £2,000 each to colleagues from member institutions who are new to teacher education to undertake research in other countries. These are funded through a donation from the Hewett Driver Trust. The 2024 award winners were: Jaswinder Dhillon from Worcester, Lizana Oberholzer from Wolverhampton and Declan Hamblin from UCL.

##### ● Volunteers

All committee and forum members contribute their time (one meeting each term) free of charge. Committee and forum chairs, vice chairs and officers contribute increased amounts of time through, inter alia, attendance at formal policy and business meetings.

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## UNIVERSITIES COUNCIL FOR THE EDUCATION OF TEACHERS

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### EXECUTIVE COMMITTEE'S REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2024

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#### ACHIEVEMENTS AND PERFORMANCE

- **Review of activities**

Progress of achievement against objectives is considered regularly by the Executive Committee and by the Management Forum. Full details can be found in the termly newsletters issued at the end of each term.

We assess success against the stated aims and objectives on an ongoing basis, taking account of (inter-alia): the results of inspections of teacher education carried out by regulatory bodies; monitoring of how the content of teacher education programmes are consistent with both regulatory requirements and the principles of effective teacher education outlined in the UCET Intellectual Base of Teacher Education (IBTE) report; tracking the extent of our engagement on behalf of the sector with government and other statutory agencies; keeping track of the events and advice we provide for member institutions; and receiving oral feedback at meetings from member institutions.

- **Investment policy and performance**

UCET's Investment Policy is to maximise income while maintaining the level of the investments. The Investment Manager appointed on behalf of UCET manages the portfolio in a way that, while having due consideration to risk, maximises returns.

#### FINANCIAL REVIEW

- **Reserves policy**

It is the Council's policy to maintain the unrestricted fund balance at a sufficient level to enable UCET to continue for a period of 12 months (1 years expenditure on average is £260,000). The Council considers that the level of free reserves (unrestricted funds less fixed asset investments and provision for liabilities), currently £70,620 (2023: £115,781), is adequate as the majority of the general reserves are investments and can be realised per the investment policy if required.

- **Financial Review**

The Statement of Financial Activities sets out the incoming and outgoing resources for the year and shows a net surplus of £422,349 (2023: surplus of £80,389) after investment gains and losses. The balance sheet summarises the financial position. At the year-end restricted funds were £33,524 (2023: £31,585) and unrestricted funds were £1,056,849 (2023: £636,439). The Council considers the state of the Charity's affairs to be satisfactory.

The significant event that might have impacted on UCET's longer term finances was the decision by DofE not to accredit 13 of its member organisations to deliver ITE from 2024/25. However, with UCET support, most of these will continue to have a role in teacher education from 2024/25 and the trustees expect most will continue to be members of UCET.

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## UNIVERSITIES COUNCIL FOR THE EDUCATION OF TEACHERS

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### EXECUTIVE COMMITTEE'S REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2024

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#### ● Principal risks and uncertainties

The key risks facing the organisation and its membership are those resulting from changes to the development and implementation of teacher education policy, and are mitigated (in accordance with the strategic plan) by maintaining an open and constructive dialogue with policy makers and by continuing to provide a valuable service to member institutions. The situation is kept under constant review by employees and trustees, and formally considered at each meeting of the Executive Committee. A new approach to risk assessment will be developed in the context of a review of UCET's strategy, governance and organisational structure.

The Executive Committee has an ongoing brief to consider:

1. all external policy and political developments which might impact on UCET as an organisation and its member institutions, and to consider actions that might be taken in response; and
2. the finances, reputation and influence of UCET as an organisation.

#### ● Future plans

UCET will continue to provide services in support of its member institutions and to represent their interests.

#### ● Principal funding

UCET's principal source of funding is the annual subscriptions paid by member institutions. This is supplemented by income from publications and events such as conferences, seminars, discussion meetings and symposia. All funds received, from whatever source, are used to meet the objectives of the organisation through the provision of advice, the sharing of information, the hosting of events, attendance at events and meeting and communicating with key decision makers and influencers.

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## UNIVERSITIES COUNCIL FOR THE EDUCATION OF TEACHERS

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### EXECUTIVE COMMITTEE'S REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2024

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#### STRUCTURE, GOVERNANCE AND MANAGEMENT

##### ● **Constitution**

The Universities Council for the Education of Teachers was formally constituted in the summer of 1967 by an amalgamation of the Conference of Institute Directors and the Conference of Heads of University Departments of Education. In September 1993 they came together with the Polytechnics Council for the Education of Teachers to form a new enlarged UCET. A revised Constitution was approved and adopted at the Annual General Meeting of the Council on 14 March 1996. This has enabled University sector Colleges to join UCET. Further revisions to the Constitution were approved in December 2006, December 2012, July 2014 and July 2023.

##### ● **Methods of appointment or election of Executive committee**

Each teacher education institution which is a subscriber to the Universities Council for the Education of Teachers may nominate one member to the Council for a one year period.

The supreme decision-taking body in UCET is the Executive Committee, members of which will have the legal and other responsibilities of trustees of the organisation.

The Executive Committee consists of:

- The Honorary Officers: Chair, Vice-Chair, Chair-Elect (the person elected as Chair for the coming year, in relevant years only) and Treasurer, as elected by the members of the UCET Council.
- The chairs of each forum/committee, as elected by members of the forum/committee concerned and the Chair of the UCET Assembly.
- Three members elected by the UCET Council.
- Up to three members co-opted by the Committee.

Co-opted members of the Executive are selected in the light of organisational priorities and an audit of the skills, experience and background of existing Executive Committee members. Other members of the Committee are elected by the constituencies described above.

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## UNIVERSITIES COUNCIL FOR THE EDUCATION OF TEACHERS

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### EXECUTIVE COMMITTEE'S REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2024

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#### STRUCTURE, GOVERNANCE AND MANAGEMENT (CONTINUED)

Those who served on the Executive Committee (who are the Trustees of the Charity) during the year covered by this report were:

Stefanie Sullivan, Chair  
Lisa Murtagh, Vice Chair  
Kevin Mattinson, Treasurer  
Roger Woods  
Jan Ashbridge  
Pat Black  
Clare Brooks  
Hazel Bryan  
Sean Cavan  
Jake Capper  
Caroline Daly  
Spencer Hennessey  
Vini Lander  
David Littlefair  
Rachel Lofthouse  
Margaret Mullholland  
Tanya-Ovenden-Hope  
James Nelson  
Lynn Senior  
Elaine Sharpling  
Paul Vare  
Jenny Wynn  
Clare Ball-Smith  
Helen Yorke  
Bryony Black  
Andrew Clapham  
Sarah Stewart  
Lizana Oberholzer

All key strategic decisions are taken by the Executive Committee in the light of advice from the Executive Director and other senior staff and, where relevant, the appropriate forum or committee. Operational and strategy implementation decisions are taken by the Executive Director in consultation with relevant colleagues and trustees.

Forums and committees during the year in question were:

- Continuing Professional Development.
- Initial Teacher Education Primary & Early Years.
- Initial Teacher Education Secondary.
- Management Forum.
- Research & International.
- Universities and Schools Council for the Education of Teachers (Cymru).
- UCET Northern Ireland.

There was also a School Reference Group consisting of senior school leaders and selected members of the Executive Committee. This group was put into abeyance at the end of the year in question.

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**UNIVERSITIES COUNCIL FOR THE EDUCATION OF TEACHERS**

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**EXECUTIVE COMMITTEE'S REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 JULY 2024**

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**STRUCTURE, GOVERNANCE AND MANAGEMENT (CONTINUED)**

● **Policies adopted for the induction and training of Executive committee**

Each member institution is entitled to one formal representative on each standing forum (other than USCET & Northern Ireland committee, which include representatives from member institutions in those countries only). The Chairs and Vice Chairs of each forum/committee are elected by forum/committee members. Member institutions supplying the Chair and Vice Chair of a forums and committees are entitled to an additional place on that forum or committee.

New trustees are sent a summary of their responsibilities by the Executive Director and briefed by them, along with the support of existing trustees.

● **Pay policy for key management personnel**

Remuneration for all staff (including the Executive Director) is agreed by the Executive Committee based on advice from the Chair, Vice Chair and Treasurer. The Executive Director meets regularly with the Chair, Vice Chair and Chair of the Assembly to discuss progress made, and the Executive Committee receives regular reports on the activities of the Executive Director.

Key management is carried out by the Executive Director. In the 2023/24 year this remuneration was £126,052, including employer's costs (2023: £121,617).

● **Relationships with other organisations**

UCET has working relations with a number of other voluntary sector organisations as and when required, notably the National Association of School Based Teacher Trainers (NASBTT), which performs a similar function to UCET for the school- based teacher training sector.

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**UNIVERSITIES COUNCIL FOR THE EDUCATION OF TEACHERS**

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**EXECUTIVE COMMITTEE'S REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 JULY 2024**

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**STATEMENT OF EXECUTIVE COMMITTEE'S RESPONSIBILITIES**

The Executive Committee are responsible for preparing the Executive committee's Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Executive Committee to prepare financial statements for each financial which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Executive Committee are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Executive Committee are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and 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, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Constitution. 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.

Approved by order of the members of the board of Executive Committee and signed on their behalf by:

*Stefanie Sullivan*

.....  
**Stefanie Sullivan**

Chair

Date: 19 March 2025

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**UNIVERSITIES COUNCIL FOR THE EDUCATION OF TEACHERS**

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**INDEPENDENT EXAMINER'S REPORT  
FOR THE YEAR ENDED 31 JULY 2024**

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**Independent Examiner's Report to the Executive committee of Universities Council for the Education of Teachers ('the charity')**

I report to the charity Executive Committee on my examination of the accounts of the charity for the year ended 31 July 2024.

**Responsibilities and Basis of Report**

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

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of 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 ICAEW, which is one of the listed bodies.

Your attention is drawn to the fact that the charity has prepared the accounts 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no 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 charity as required by section 130 of the 2011 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.

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

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**UNIVERSITIES COUNCIL FOR THE EDUCATION OF TEACHERS**

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**INDEPENDENT EXAMINER'S REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 JULY 2024**

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This report is made solely to the charity's Executive committee, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's Executive committee 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 charity's Executive committee as a body, for my work or for this report.

Signed: *Kelly Bretherick*

Dated: 13 April 2025

Kelly Bretherick

FCA

Peters Elworthy & Moore  
Chartered Accountants, Salisbury House, Cambridge. CB1 2LA

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**UNIVERSITIES COUNCIL FOR THE EDUCATION OF TEACHERS**

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**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 JULY 2024**

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	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	As restated Total funds 2023 £
<b>INCOME FROM:</b>					
Charitable activities	4	554,240	-	554,240	494,543
Investments	5	29,373	-	29,373	22,442
<b>TOTAL INCOME</b>		<b>583,613</b>	<b>-</b>	<b>583,613</b>	<b>516,985</b>
<b>EXPENDITURE ON:</b>					
Charitable activities	6	263,941	-	263,941	418,875
<b>TOTAL EXPENDITURE</b>		<b>263,941</b>	<b>-</b>	<b>263,941</b>	<b>418,875</b>
<b>NET INCOME BEFORE NET GAINS/(LOSSES) ON INVESTMENTS</b>					
		<b>319,672</b>	<b>-</b>	<b>319,672</b>	<b>98,110</b>
Net gains/(losses) on investments	11	100,738	1,939	102,677	(17,721)
<b>NET MOVEMENT IN FUNDS</b>		<b>420,410</b>	<b>1,939</b>	<b>422,349</b>	<b>80,389</b>
<b>RECONCILIATION OF FUNDS:</b>					
Total funds brought forward		636,439	31,585	668,024	587,635
Net movement in funds	15	420,410	1,939	422,349	80,389
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>1,056,849</b>	<b>33,524</b>	<b>1,090,373</b>	<b>668,024</b>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 16 to 33 form part of these financial statements.

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**UNIVERSITIES COUNCIL FOR THE EDUCATION OF TEACHERS**

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**BALANCE SHEET  
AS AT 31 JULY 2024**

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	Note	2024 £	As restated 2023 £
<b>FIXED ASSETS</b>			
Tangible assets	10	738	1,690
Investments	11	986,229	663,475
		986,967	665,165
<b>CURRENT ASSETS</b>			
Debtors	12	388,399	363,929
Cash at bank and in hand	18	273,010	392,805
		661,409	756,734
Creditors: amounts falling due within one year	13	(558,003)	(611,058)
		103,406	145,676
<b>NET CURRENT ASSETS</b>		<b>103,406</b>	<b>145,676</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>1,090,373</b>	<b>810,841</b>
Provisions for liabilities	14	-	(142,817)
<b>TOTAL NET ASSETS</b>		<b>1,090,373</b>	<b>668,024</b>
<b>CHARITY FUNDS</b>			
Restricted funds	15	33,524	31,585
Unrestricted funds	15	1,056,849	636,439
<b>TOTAL FUNDS</b>		<b>1,090,373</b>	<b>668,024</b>

The financial statements were approved and authorised for issue by the Executive committee and signed on their behalf by:

*Stefanie Sullivan*

.....  
**Stefanie Sullivan**

Chair

Date: 19 March 2025

The notes on pages 16 to 33 form part of these financial statements.

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**UNIVERSITIES COUNCIL FOR THE EDUCATION OF TEACHERS**

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**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 JULY 2024**

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	<b>Note</b>	<b>2024 £</b>	As restated 2023 £
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net cash used in operating activities	17	<b>70,909</b>	13,731
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Dividends and interests from investments		<b>29,373</b>	22,442
Purchase of tangible fixed assets	10	-	(699)
Purchase of investments	11	<b>(225,517)</b>	(20,652)
Proceeds from sale of investments		<b>4,845</b>	-
<b>NET CASH (USED IN)/PROVIDED BY INVESTING ACTIVITIES</b>		<b>(191,299)</b>	<b>1,091</b>
<b>CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR</b>		<b>(120,390)</b>	<b>14,822</b>
Cash and cash equivalents at the beginning of the year		<b>393,552</b>	378,730
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	18	<b>273,162</b>	393,552

The notes on pages 16 to 33 form part of these financial statements

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## UNIVERSITIES COUNCIL FOR THE EDUCATION OF TEACHERS

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2024

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#### 1. GENERAL INFORMATION

Universities Council for the Education of Teachers is an unincorporated charity. The registered office is 9-11 Endleigh Gardens, London, WC1H 0EH.

The principal activity of the Charity is to promote high standards in the education and professional development of teachers, other professional educators, and to encourage educational enquiry and research, with particular reference to topics which are the special concern of those engaged in higher education based teaching, and to disseminate the results of such enquiries and research.

A summary of accounting policies adopted is set out below.

#### 2. ACCOUNTING POLICIES

##### 2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) (second edition - October 2019), 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 the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Universities Council for the Education of Teachers meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

##### 2.2 GOING CONCERN

The Trustees have reviewed the financial position of the charity and have reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the financial statements continue to be prepared on the going concern basis.

##### 2.3 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Executive committee in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

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**UNIVERSITIES COUNCIL FOR THE EDUCATION OF TEACHERS**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2024**

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**2. ACCOUNTING POLICIES (CONTINUED)****2.4 INCOME**

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Membership income is recognised in the period to which it relates, with subscriptions paid in advance being deferred.

Conference income is recognised when the event takes place.

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.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

**2.5 EXPENDITURE**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Grants payable are charged in the year when the offer.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

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**UNIVERSITIES COUNCIL FOR THE EDUCATION OF TEACHERS**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2024**

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**2. ACCOUNTING POLICIES (CONTINUED)****2.6 TANGIBLE FIXED ASSETS AND DEPRECIATION**

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Computer equipment	- 33%
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**2.7 INVESTMENTS**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

**2.8 DEBTORS**

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

**2.9 CASH AT BANK AND IN HAND**

Cash at bank and 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.

**2.10 LIABILITIES AND PROVISIONS**

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

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**UNIVERSITIES COUNCIL FOR THE EDUCATION OF TEACHERS**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2024**

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**2. ACCOUNTING POLICIES (CONTINUED)****2.11 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**2.12 OPERATING LEASES**

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

**2.13 PENSIONS**

The Charity participates in Universities Superannuation Scheme. The assets of the scheme are held in a separate trustee-administered fund. Because of the mutual nature of the scheme, the assets are not attributed to individual institutions and a scheme-wide contribution rate is set. The Charity is therefore exposed to actuarial risks associated with other institutions' employees and is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis.

As required by Section 28 of FRS 102 "Employee benefits", the Charity therefore accounts for the scheme as if it were a defined contribution scheme. As a result, the amount charged to the profit and loss account represents the contributions payable to the scheme.

Since the Charity has entered into an agreement (the Recovery Plan) that determines how each employer within the scheme will fund the overall deficit, the institution recognises a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) with related expenses being recognised through the profit and loss account.

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**UNIVERSITIES COUNCIL FOR THE EDUCATION OF TEACHERS**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2024**

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**3. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGMENT**

Estimates and judgments 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.

Critical accounting estimates and assumptions:

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgment:

The accounting for a multi-employer scheme where the employer has entered into an agreement with the scheme that determines how the employer will fund a deficit results in the recognition of a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) and the resulting expense in profit or loss in accordance with section 28 of FRS 102.

The Trustees are satisfied that Universities Superannuation Scheme meets the definition of a multiemployer scheme and have therefore recognised a provision for the discounted fair value of the contractual contributions under the recovery plan in existence at the date of approving these financial statements.

Calculating the provision requires the use of several estimates and judgements, such as future salary inflation, interest rates and increases in headcount.

**4. INCOME FROM CHARITABLE ACTIVITIES**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	As restated Total funds 2023 £
Membership income	485,729	<b>485,729</b>	421,660
Conference income	64,568	<b>64,568</b>	67,287
Other income	3,943	<b>3,943</b>	5,596
<b>TOTAL 2024</b>	<u>554,240</u>	<u><b>554,240</b></u>	<u>494,543</u>

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**UNIVERSITIES COUNCIL FOR THE EDUCATION OF TEACHERS**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2024**

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**5. INVESTMENT INCOME**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<b>Total funds 2023 £</b>
Interest received	3,230	<b>3,230</b>	1,225
Investment income	26,143	<b>26,143</b>	21,217
<b>TOTAL 2024</b>	<u>29,373</u>	<u><b>29,373</b></u>	<u>22,442</u>

**6. ANALYSIS OF EXPENDITURE**

	<b>Activities undertaken directly 2024 £</b>	<b>Grant funding of activities (note 7) 2024 £</b>	<b>Support costs 2024 £</b>	<b>Total funds 2024 £</b>	<b>Total funds 2023 £</b>
Promotion of high standards in education	249,412	-	14,529	<b>263,941</b>	418,875
<b>TOTAL 2023</b>	<u>343,793</u>	<u>3,345</u>	<u>71,737</u>	<u>418,875</u>	

In 2024, of charitable activity expenditure, restricted costs were £Nil (2023: £3,345) and unrestricted costs were £263,941 (2023: £415,530).

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**UNIVERSITIES COUNCIL FOR THE EDUCATION OF TEACHERS**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2024**

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**6. ANALYSIS OF EXPENDITURE (CONTINUED)**

**ANALYSIS OF DIRECT COSTS**

	<b>Total funds 2024 £</b>	Total funds 2023 £
Staff costs	<b>146,806</b>	262,583
Travel	<b>8,077</b>	8,974
Subscriptions	<b>862</b>	1,414
Conference and meetings	<b>93,667</b>	68,472
Sundry costs	-	2,350
	<b>249,412</b>	<b>343,793</b>

**ANALYSIS OF SUPPORT COSTS**

	<b>Total funds 2024 £</b>	Total funds 2023 £
Staff training	-	144
Telephone	<b>2,278</b>	1,877
Insurance	<b>1,685</b>	2,058
Stationery and printing	<b>1,779</b>	1,529
IT costs	<b>6,714</b>	13,046
Marketing	-	390
Bank charges	<b>3,428</b>	5,309
Legal and professional costs	-	1,500
Sundry costs	<b>209</b>	30
Depreciation	<b>952</b>	1,088
Research	<b>(21,863)</b>	24,972
Accountancy fees - governance	<b>19,347</b>	19,794
	<b>14,529</b>	<b>71,737</b>

Research includes an adjustment of £25,000 to reverse an overaccrual of the same amount in the previous year.

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**UNIVERSITIES COUNCIL FOR THE EDUCATION OF TEACHERS**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2024**

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**7. ANALYSIS OF GRANTS**

	<b>Grants to Institutions 2024 £</b>	<b>Total funds 2024 £</b>	Total funds 2023 £
Scholarships Travel Fund	-	-	3,345
	<u>          </u>	<u>          </u>	<u>          </u>
TOTAL 2023	<u>3,345</u>	<u>3,345</u>	

During the year the Charity made 3 grants to institutions, amounting to £3,000.

There was an adjustment for overaccrued grants from prior years of £3,000.

**8. INDEPENDENT EXAMINER'S REMUNERATION**

	<b>2024 £</b>	2023 £
Fees payable to the charity's independent examiner in respect of:		
Independent examination	<b>9,300</b>	8,946
Accountancy services	<b>10,047</b>	10,848
	<u>          </u>	<u>          </u>

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**UNIVERSITIES COUNCIL FOR THE EDUCATION OF TEACHERS**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2024**

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**9. STAFF COSTS**

	<b>2024</b>	2023
	<b>£</b>	<b>£</b>
Wages and salaries	<b>236,413</b>	221,709
Social security costs	<b>21,320</b>	19,787
Contribution to defined contribution pension schemes	<b>35,157</b>	40,220
Movement on pension provision	<b>(146,084)</b>	(19,133)
	<b>146,806</b>	262,583

The average number of persons employed by the charity during the year was as follows:

	<b>2024</b>	2023
	<b>No.</b>	<b>No.</b>
Employees	<b>5</b>	5

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	<b>2024</b>	2023
	<b>No.</b>	<b>No.</b>
In the band £90,001 - £100,000	<b>1</b>	1

The above numbers do not include the Trustees who are not permitted to receive remuneration for their duties.

During the year, no Trustee received any remuneration or any benefits in kind. No Council members received reimbursement of expenses made on the Charity's behalf in the year (2023: None).

The key management personnel of the charity comprise the Trustees and Executive Director. The Trustees all give their time and expertise without any kind of remuneration or other benefit in kind (2023: £Nil). The total employment benefits of key management personnel was £126,052, including employer's costs (2023: £121,617).

£292 was reimbursed to two Trustees (2023: £Nil) for travel expenses incurred on behalf of the charity.

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**UNIVERSITIES COUNCIL FOR THE EDUCATION OF TEACHERS**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2024**

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**10. TANGIBLE FIXED ASSETS**

	<b>Computer equipment £</b>
<b>COST</b>	
At 1 August 2023	3,788
At 31 July 2024	<u>3,788</u>
<b>DEPRECIATION</b>	
At 1 August 2023	2,098
Charge for the year	952
At 31 July 2024	<u>3,050</u>
<b>NET BOOK VALUE</b>	
At 31 July 2024	<u>738</u>
At 31 July 2023	<u><u>1,690</u></u>

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**UNIVERSITIES COUNCIL FOR THE EDUCATION OF TEACHERS**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2024**

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**11. FIXED ASSET INVESTMENTS**

	Listed investments £	Cash £	Total £
<b>VALUATION</b>			
At 1 August 2023	662,728	747	663,475
Additions	225,517	-	225,517
Disposals	(4,465)	-	(4,465)
Revaluations	102,297	-	102,297
Cash movement	-	(595)	(595)
AT 31 JULY 2024	<u>986,077</u>	<u>152</u>	<u>986,229</u>

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

The main risk to the charity from financial instruments lies in the combination of uncertain investment markets and volatility in yield. Liquidity risk is anticipated to be low as all assets are traded and the commitment to intervention by central banks and market regulators has continued to provide for orderly trading in the markets and so their ability to buy and sell quoted equities and stock is anticipated to continue. The charity's investments are mainly traded in markets with good liquidity and high trading volumes. The charity has no material investment holdings in markets subject to exchange controls or trading restrictions.

The charity manages these investment risks by operating a policy that provides a high degree of diversification of holdings and invests in assets that are quoted on recognised stock exchanges. The portfolio includes a number of common investment funds in order to protect exposure to volatility in the markets. The charity also seeks lower risk investments wherever possible balanced against achieving a realistic rate of return.

The charity does not make use of derivatives or similar complex financial instruments as it takes the view that investments are held for their longer term yield total return and historic studies of quoted financial instruments have shown that volatility in any particular year period will normally be corrected.

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**UNIVERSITIES COUNCIL FOR THE EDUCATION OF TEACHERS**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2024**

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**12. DEBTORS**

	<b>2024</b>	As restated
	£	2023
		£
<b>DUE WITHIN ONE YEAR</b>		
Trade debtors	<b>309,622</b>	283,805
Other debtors	-	4,012
Prepayments and accrued income	<b>78,777</b>	76,112
	<u><b>388,399</b></u>	<u>363,929</u>

**13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2024</b>	As restated
	£	2023
		£
Trade creditors	<b>56,281</b>	80,328
Accruals and deferred income	<b>501,722</b>	530,730
	<u><b>558,003</b></u>	<u>611,058</u>

	<b>2024</b>	As restated
	£	2023
		£
<b>DEFERRED INCOME</b>		
Deferred income at 1 August 2023	<b>502,395</b>	488,304
Resources deferred during the year	<b>475,350</b>	502,395
Amounts released from previous periods	<b>(502,395)</b>	(488,304)
<b>AT 31 JULY 2023</b>	<u><b>475,350</b></u>	<u>502,395</u>

Deferred income relates to 2023/24 annual subscriptions of £453,996 (2023: £470,675) and income in advance for the 2025 annual conference of £21,354 (2023: £31,720).

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**UNIVERSITIES COUNCIL FOR THE EDUCATION OF TEACHERS**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2024**

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**14. PROVISIONS**

	<b>Pension provision £</b>
At 1 August 2023	<b>142,817</b>
Reduction in deficit repayment provision required	<b>(142,817)</b>
	-

Staff working for the Association have pensions with the Universities Superannuation scheme (USS). See Note 20 for details about this scheme.

At the year end, the Association was party to a USS deficit recovery plan. Under the plan, the Association is obliged to pay deficit contributions amounting to 6.2% of total pensionable pay until March 2024. After this date, the effective rate decreased to 0.0% until the agreement ends in March 2038.

As the Association has a present obligation to make these contributions, it has provided for the present value of the future deficit recovery payments expected to be defrayed.

To calculate the provision (and associated entries in the Statement of Financial Activities), the Association has used the British Universities Finance Group (BUFDG) model, which was developed by USS to enable members to estimate their liabilities under the USS deficit recovery plan.

The key assumptions used in the calculation are as follows:

Discount rate: 5.49% (2023: 5.49%)

Annual salary inflation: 2.5% (2023: 5% for year 1, 2.5% thereafter)

Increase in headcount: no increase over deficit recovery period (2023: same)

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**UNIVERSITIES COUNCIL FOR THE EDUCATION OF TEACHERS**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2024**

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**15. STATEMENT OF FUNDS**

**STATEMENT OF FUNDS - CURRENT YEAR**

	Balance at 1 August 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 July 2024 £
<b>UNRESTRICTED FUNDS</b>					
General Funds	636,439	583,613	(263,941)	100,738	1,056,849
<b>RESTRICTED FUNDS</b>					
Hewett Driver Travel Fund	31,585	-	-	1,939	33,524
<b>TOTAL OF FUNDS</b>	<b>668,024</b>	<b>583,613</b>	<b>(263,941)</b>	<b>102,677</b>	<b>1,090,373</b>

**STATEMENT OF FUNDS - PRIOR YEAR**

	As restated Balance at 1 August 2022 £	As restated Income £	Expenditure £	Gains/ (Losses) £	As restated Balance at 31 July 2023 £
<b>UNRESTRICTED FUNDS</b>					
General Funds	552,179	516,985	(415,530)	(17,195)	636,439
<b>RESTRICTED FUNDS</b>					
Hewett Driver Travel Fund	35,456	-	(3,345)	(526)	31,585
<b>TOTAL OF FUNDS</b>	<b>587,635</b>	<b>516,985</b>	<b>(418,875)</b>	<b>(17,721)</b>	<b>668,024</b>

**Purpose of Funds**

**General Fund** - Unrestricted funds available to support the Charity.

**Hewett Driver Travel Fund** - UCET has awarded travel scholarships worth up to £3,000 each to colleagues from member institutions who are new to teacher education to undertake research in other countries. This was offset in the year by a credit of £3,000 relating to the write-off of prior year overaccrued grants.

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**UNIVERSITIES COUNCIL FOR THE EDUCATION OF TEACHERS**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2024**

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**16. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT PERIOD**

	<b>Unrestricted funds 2024 £</b>	<b>Restricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Tangible fixed assets	738	-	<b>738</b>
Fixed asset investments	969,926	16,303	<b>986,229</b>
Current assets	642,188	19,221	<b>661,409</b>
Creditors due within one year	(556,003)	(2,000)	<b>(558,003)</b>
<b>TOTAL</b>	<u><u>1,056,849</u></u>	<u><u>33,524</u></u>	<u><u>1,090,373</u></u>

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR PERIOD**

	<b>As restated Unrestricted funds 2023 £</b>	<b>Restricted funds 2023 £</b>	<b>As restated Total funds 2023 £</b>
Tangible fixed assets	1,690	-	1,690
Fixed asset investments	643,680	19,795	663,475
Current assets	742,599	14,135	756,734
Creditors due within one year	(608,713)	(2,345)	(611,058)
Provisions for liabilities and charges	(142,817)	-	(142,817)
<b>TOTAL</b>	<u><u>636,439</u></u>	<u><u>31,585</u></u>	<u><u>668,024</u></u>

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**UNIVERSITIES COUNCIL FOR THE EDUCATION OF TEACHERS**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2024**

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**17. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	<b>2024</b>	As restated 2023
	£	£
Net income for the period (as per Statement of Financial Activities)	<b>422,349</b>	80,389
<b>ADJUSTMENTS FOR:</b>		
Depreciation charges	<b>952</b>	1,088
Gains/(losses) on investments	<b>(102,677)</b>	17,721
Dividends and interests from investments	<b>(29,373)</b>	(22,442)
Increase in debtors	<b>(24,470)</b>	(143,562)
Increase/(decrease) in creditors	<b>(53,055)</b>	94,451
Pension scheme movement	<b>(142,817)</b>	(13,914)
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	<b>70,909</b>	13,731

**18. ANALYSIS OF CASH AND CASH EQUIVALENTS**

	<b>2024</b>	2023
	£	£
Cash in hand	<b>273,010</b>	392,805
Cash held with investments	<b>152</b>	747
<b>TOTAL CASH AND CASH EQUIVALENTS</b>	<b>273,162</b>	393,552

**19. ANALYSIS OF CHANGES IN NET DEBT**

	At 1 August 2023	Cash flows	At 31 July 2024
	£	£	£
Cash at bank and in hand	<b>392,805</b>	<b>(119,795)</b>	<b>273,010</b>
	<b>392,805</b>	<b>(119,795)</b>	<b>273,010</b>

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**UNIVERSITIES COUNCIL FOR THE EDUCATION OF TEACHERS**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2024**

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**20. PENSION COMMITMENTS**

The Charity's employees belong to the Universities Superannuation Scheme (USS). The total pension gain for the period was £142,817 (2023: gain of £19,133). Total staff costs relating to the movement on the pension provision were £146,084 (2023: £19,133), comprising contributions paid of £5,270 (2023: £11,545) and a reduction in the deficit repayment plan of £140,814 (2023: £7,589).

A deficit recovery plan was put in place as part of the 2020 valuation, which required payment of 6.2% of salaries over the period 1 April 2022 until 31 March 2024, at which point the rate would increase to 6.3%. No deficit recovery plan was required under the 2023 valuation because the scheme was in surplus on a technical provisions basis. The institution was no longer required to make deficit recovery contributions from 1 January 2024 and accordingly released the outstanding provision to the profit and loss account.

The latest available complete actuarial valuation of the Retirement Income Builder is as at 31 March 2023 (the valuation date), which was carried out using the projected unit method.

Since the institution cannot identify its share of USS Retirement Income Builder (defined benefit) assets and liabilities, the following disclosures reflect those relevant for those assets and liabilities as a whole.

The 2023 valuation was the seventh valuation for the scheme under the scheme-specific funding regime introduced by the Pensions Act 2004, which requires schemes to have sufficient and appropriate assets to cover their technical provisions (the statutory funding objective). At the valuation date, the value of the assets of the scheme was £73.1 billion and the value of the scheme's technical provisions was £65.7 billion indicating a surplus of £7.4 billion and a funding ratio of 111%.

The key financial assumptions used in the 2023 valuation are described below. More detail is set out in the Statement of Funding Principles.

**CPI Assumption**

Term dependent rates in line with the difference between Fixed Interest and Index Linked yield curves less: 1.0% p.a. to 2030, reducing linearly by 0.1% p.a. from 2030.

**Pension increases (subject to a floor of 0%)**

Benefits with no cap: CPI assumption plus 3bps.

Benefits subject to a "soft cap" of 5% (providing inflationary increases up to 5%, and half of any excess inflation over 5% up to a maximum of 10%): CPI assumption minus 3bps.

**Discount rate (forward rates)**

Fixed interest gilt yield curve plus:

Pre-retirement: 2.5% p.a

Post-retirement: 0.9% p.a.

The main demographic assumptions used relate to the mortality assumptions. These assumptions are based on analysis of the scheme's experience carried out as part of the 2023 actuarial valuation. The mortality assumptions used in these figures are as follows:

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**UNIVERSITIES COUNCIL FOR THE EDUCATION OF TEACHERS**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2024**

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**20. PENSION COMMITMENTS (CONTINUED)**

**2023 valuation**

Mortality base table: 101% of S2PMA 'light' for males and 95% of S3PFA for females.

Future improvements to mortality: CMI 2021 with a smoothing parameter of 7.5, an initial addition of 0.4% p.a., 10% w2020 and w2021 parameters, and a long-term improvement rate of 1.8% p.a. for males and 1.6% p.a. for females.

The current life expectancies on retirement at age 65 are:

	<b>2024</b>	<b>2023</b>
Males currently aged 65 (years)	23.7	24.0
Females currently aged 65 (years)	25.6	25.6
Males currently aged 45 (years)	25.4	26.0
Females currently aged 45 (years)	27.2	27.4

**21. PRIOR YEAR ADJUSTMENT**

Through a review of closing trade debtors at the year end the charity determined that a material balance of outstanding debtors should be written off, as they had been replaced by duplicate invoices. As these balances related to the years ending 31 July 2022 and 31 July 2023, a prior year adjustment is required. A total of £69,123 relating to 22/23 invoices has been written off, in addition to £31,183 relating to 21/22 invoices.

As a result, the following restatements have been made, effecting the 2023 comparatives:

Unrestricted funds as at 31 July 2022 have been restated from £583,362 to £552,179.  
 Unrestricted funds as at 31 July 2023 have been restated from £736,745 to £636,439.  
 Trade debtors as at 31 July 2023 have been restated from £416,241 to £283,805.  
 Deferred income as at 31 July 2023 has been restated from £534,525 to £502,395.  
 Membership income in the year to 31 July 2023 has been restated from £486,940 to £421,660.  
 Conference income in the year to 31 July 2023 has been restated from £71,130 to £67,287.

**22. RELATED PARTY TRANSACTIONS**

There were no related party transactions during the year (2023 - None).

**UNIVERSITIES COUNCIL FOR THE EDUCATION OF TEACHERS (UCET)**

England & Wales - Charity number 275082

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# Accounts

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**UNIVERSITIES COUNCIL FOR THE EDUCATION OF TEACHERS**

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**UNAUDITED**

**EXECUTIVE COMMITTEE'S REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 JULY 2023**

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**UNIVERSITIES COUNCIL FOR THE EDUCATION OF TEACHERS**

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**CONTENTS**

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	Page
<b>Reference and Administrative Details of the Charity, its Executive committee and Advisers</b>	1 - 2
<b>Executive Committee's Report</b>	3 - 9
<b>Independent Examiner's Report</b>	10 - 11
<b>Statement of Financial Activities</b>	12
<b>Balance Sheet</b>	13
<b>Statement of Cash Flows</b>	14
<b>Notes to the Financial Statements</b>	15 - 32

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**UNIVERSITIES COUNCIL FOR THE EDUCATION OF TEACHERS**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS EXECUTIVE COMMITTEE AND ADVISERS  
FOR THE YEAR ENDED 31 JULY 2023**

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<b>Executive committee</b>	Kevin Mattinson (resigned 31 August 2023) Lisa Murtagh, Vice Chair (appointed 1 September 2022) Stefanie Sullivan, Chair Roger Woods, Treasurer Pat Black (resigned 31 August 2023) Clare Brooks (resigned 31 August 2023) Hazel Bryan (resigned 31 August 2023) Sean Cavan (resigned 31 August 2023) Jake Capper (resigned 31 August 2023) Caroline Daly (resigned 31 August 2023) Clare Ball Smith (appointed 1 September 2022) Spencer Henessey (resigned 31 August 2023) Vini Lander (resigned 31 August 2023) David Littlefair (resigned 31 August 2023) Rachel Lofthouse (resigned 31 August 2023) Margaret Mulholland (resigned 31 August 2023) James Nelson (resigned 31 August 2023) Tanya Ovenden-Hope (resigned 31 August 2023) Lynn Senior Elaine Sharpling (resigned 31 August 2023) Paul Vare (resigned 31 August 2023) Jan Ashbridge Jenny Wynn (resigned 31 August 2023) Helen Yorke (appointed 1 September 2023) Bryony Black (appointed 1 September 2023) Andrew Clapham (appointed 1 September 2023) Sarah Stewart (appointed 1 September 2023) Lizana Oberholzer (appointed 1 September 2023)
<b>Charity registered number</b>	275082
<b>Registered office</b>	Salisbury House Station Road Cambridge CB1 2LA
<b>Executive director</b>	Mr J Noble-Rogers
<b>Accountants</b>	Peters Elworthy & Moore Chartered Accountants Salisbury House Cambridge CB1 2LA
<b>Bankers</b>	Barclays Bank plc PO Box 2 Cambridge CB2 3PZ

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**UNIVERSITIES COUNCIL FOR THE EDUCATION OF TEACHERS**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS EXECUTIVE COMMITTEE AND  
ADVISERS (CONTINUED)  
FOR THE YEAR ENDED 31 JULY 2023**

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**Investment Manager**      Quilter Cheviot  
85 Queen Victoria Street  
London  
EC4V 4AB

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## UNIVERSITIES COUNCIL FOR THE EDUCATION OF TEACHERS

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### EXECUTIVE COMMITTEE'S REPORT FOR THE YEAR ENDED 31 JULY 2023

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The Executive Committee present their annual report together with the audited financial statements of Universities Council for the Education of Teachers (UCET) (the charity) for the year ended 31 July 2023. The Council confirm that the Council's Report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition - October 2019).

#### OBJECTIVES AND ACTIVITIES

##### ● Policies and objectives

The object of UCET is to promote high standards in the education and professional development of teachers and other professional educators and to encourage educational enquiry and research. To this end it will:

- Facilitate communication and co-operation between members.
- Provide a forum for sharing information across the UK and internationally.
- Enhance the quality and impact of education through the application and championing of research.
- Influence the development and implementation of policy by working in partnership with other agencies and by undertaking communications activities.
- Champion the professional status of educators throughout the UK.
- Articulate the role of education as an interdisciplinary field of study that adds value to the creation and communication of knowledge within the higher education community.

The current UCET strategy was launched in September 2020.

The vision is:

All teachers are confident, competent and independent professionals able to draw upon and contextualise a shared base of professional knowledge built on high quality research.

The mission is:

To advocate for and support high quality teacher education by supporting our membership and working in professional collaborations with other organisations, drawing on relevant research and acting in accordance with the principles we believe should underpin effective teacher education.

UCET provides public benefit through the identification and promulgation of best practice in teacher education, by disseminating the findings of education research and by supporting universities involved in teacher education & education research. In the exercise of our powers to that end we have paid due regard to the published guidance from the Charity Commission on the operation of the Public Benefit requirement under the Charities Act 2011.

The current strategy will be reviewed in 2023, alongside UCET's governance and organisational structure.

In setting objectives and planning for activities, the Executive committee have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

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## UNIVERSITIES COUNCIL FOR THE EDUCATION OF TEACHERS

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### EXECUTIVE COMMITTEE'S REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2023

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#### OBJECTIVES AND ACTIVITIES (CONTINUED)

##### ● Key objectives and strategies

UCET's key objectives, and strategies for achieving those objectives, for the period of this report are to:

- Work to develop coherent pathways of career-long professional development for all teachers that are informed by research and models of effective partnership;
- Collaborate to secure a cohesive and sustainable teacher education infrastructure that meets the needs of all learners by promoting the distinctive contribution of the HE sector to teacher education and the importance of a qualified workforce;
- Engage with policy and practice, collaborating with partners from schools, children's centres, colleges, the research community and from government and other organisations to secure effective initial teacher education and continuing professional development.

To achieve these priorities we will:

- Advocate: We will represent and support professional teacher educators and promote the skills, expertise and knowledge base of higher education and its access to research from across the UK and overseas;
- Support our membership: Offer information, advice and other services and support a cohesive professional community that reflects changing and differing policy contexts and is based on research and evidence;
- Develop our operational effectiveness: Be a responsive, efficient and effective organisation, meeting the needs of all our members.

##### ● Activities undertaken to achieve objectives

Significant activities that contribute towards meeting the above objectives include:

- Regular committee meetings, forums, seminars, conferences and symposia to facilitate the sharing of information, views and best practice amongst the membership;
- Keeping members informed of all relevant recent local, regional, national and international issues and developments;
- Input into the development of policies and procedures by government and other key agencies;
- Providing focused advice and support to individual member institutions; and
- Continuous monitoring and review of internal processes and procedures.

##### ● Grant-making policies

Most years UCET has awarded Gordon Kirk travel scholarships worth up to £2,000 each to colleagues from member institutions who are new to teacher education to undertake research in other countries. These are funded through a donation from the Hewett Driver Trust. The 2023 award winners were: Julie Hamilton from St. Mary's (Belfast); Alison Griffiths & Amanda Nutall from Leeds Trinity University; and Chris Rolph from Nottingham Trent University.

##### ● Volunteers

All committee and forum members contribute their time (one meeting each term) free of charge. Committee and forum chairs, vice chairs and officers contribute increased amounts of time through, inter alia, attendance at formal policy and business meetings.

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## UNIVERSITIES COUNCIL FOR THE EDUCATION OF TEACHERS

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### EXECUTIVE COMMITTEE'S REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2023

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#### ACHIEVEMENTS AND PERFORMANCE

- **Review of activities**

Progress of achievement against objectives is considered regularly by the Executive Committee and by the Management Forum. Full details can be found in the termly newsletters issued at the end of each term.

We assess success against the stated aims and objectives on an ongoing basis, taking account of (inter-alia): the results of inspections of teacher education carried out by regulatory bodies; monitoring of how the content of teacher education programmes are consistent with both regulatory requirements and the principles of effective teacher education outlined in the UCET Intellectual Base of Teacher Education (IBTE) report; tracking the extent of our engagement on behalf of the sector with government and other statutory agencies; keeping track of the events and advice we provide for member institutions; and receiving oral feedback at meetings from member institutions.

- **Investment policy and performance**

UCET's Investment Policy is to maximise income while maintaining the level of the investments. The Investment Manager appointed on behalf of UCET manages the portfolio in a way that, while having due consideration to risk, maximises returns.

#### FINANCIAL REVIEW

- **Reserves policy**

It is the Council's policy to maintain the unrestricted fund balance at a sufficient level to enable UCET to continue for a period of 12 months (1 years expenditure on average is £420,000). The Council considers that the level of free reserves (unrestricted funds less fixed asset investments and provision for liabilities), currently £216,087 (2022: £80,108), is adequate as the majority of the general reserves are investments and can be realised per the investment policy if required.

- **Financial Review**

The Statement of Financial Activities sets out the incoming and outgoing resources for the year and shows a net surplus of £149,512 (2022: deficit of £25,519) after investment gains and losses. The balance sheet summarises the financial position. At the year-end restricted funds were £31,585 (2022: £35,456) and unrestricted funds were £736,745 (2022: £583,362). The Council considers the state of the Charity's affairs to be satisfactory.

The significant event that might have impacted on UCET's longer term finances was the decision by DfE not to accredit 13 of its member organisations to deliver ITE from 2024/25. However, with UCET support, most of these will continue to have a role in teacher education from 2024/25 and the trustees expect most will continue to be members of UCET.

- **Principal risks and uncertainties**

The key risks facing the organisation and its membership are those resulting from changes to the development and implementation of teacher education policy, and are mitigated (in accordance with the strategic plan) by maintaining an open and constructive dialogue with policy makers and by continuing to provide a valuable service to member institutions. The situation is kept under constant review by employees and trustees, and formally considered at each meeting of the Executive Committee. A new approach to risk assessment will be developed in the context of a review of UCET's strategy, governance and organisational structure.

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## UNIVERSITIES COUNCIL FOR THE EDUCATION OF TEACHERS

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### EXECUTIVE COMMITTEE'S REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2023

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#### ● Principal funding

UCET's principal source of funding is the annual subscriptions paid by member institutions. This is supplemented by income from publications and events such as conferences, seminars, discussion meetings and symposia. All funds received, from whatever source, are used to meet the objectives of the organisation through the provision of advice, the sharing of information, the hosting of events, attendance at events and meeting and communicating with key decision makers and influencers.

#### STRUCTURE, GOVERNANCE AND MANAGEMENT

#### ● Constitution

The Universities Council for the Education of Teachers was formally constituted in the summer of 1967 by an amalgamation of the Conference of Institute Directors and the Conference of Heads of University Departments of Education. In September 1993 they came together with the Polytechnics Council for the Education of Teachers to form a new enlarged UCET. A revised Constitution was approved and adopted at the Annual General Meeting of the Council on 14 March 1996. This has enabled University sector Colleges to join UCET. Further revisions to the Constitution were approved in December 2006, December 2012, July 2014 and July 2023.

#### ● Methods of appointment or election of Executive committee

Each teacher education institution which is a subscriber to the Universities Council for the Education of Teachers may nominate one member to the Council for a one year period.

The supreme decision-taking body in UCET is the Executive Committee, members of which will have the legal and other responsibilities of trustees of the organisation.

The Executive Committee consists of:

- The Honorary Officers: Chair, Vice-Chair, Chair-Elect (the person elected as Chair for the coming year, in relevant years only) and Treasurer, as elected by the members of the UCET Council.
- The chairs of each forum/committee, as elected by members of the forum/committee concerned and the Chair of the UCET Assembly.
- Three members elected by the UCET Council.
- Up to three members co-opted by the Committee.

Co-opted members of the Executive are selected in the light of organisational priorities and an audit of the skills, experience and background of existing Executive Committee members. Other members of the Committee are elected by the constituencies described above.

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## UNIVERSITIES COUNCIL FOR THE EDUCATION OF TEACHERS

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### EXECUTIVE COMMITTEE'S REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2023

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#### STRUCTURE, GOVERNANCE AND MANAGEMENT (CONTINUED)

Those who served on the Executive Committee during the year covered by this report were:

Kevin Mattinson  
Stefanie Sullivan, Chair  
Roger Woods, Treasurer  
Lisa Murtagh, Vice Chair  
Jan Ashbridge  
Pat Black  
Clare Brooks  
Hazel Bryan  
Sean Cavan  
Jake Capper  
Caroline Daly  
Spencer Hennessey  
Vini Lander  
David Littlefair  
Rachel Lofthouse  
Jo McIntyre  
Margaret Mullholland  
Tanya-Ovenden-Hope  
James Nelson  
Lynn Senior  
Elaine Sharpling  
Stefanie Sullivan  
Paul Vare  
Jenny Wynn

All key strategic decisions are taken by the Executive Committee in the light of advice from the Executive Director and other senior staff and, where relevant, the appropriate forum or committee. Operational and strategy implementation decisions are taken by the Executive Director in consultation with relevant colleagues and trustees.

Forums and committees during the year in question were:

- Continuing Professional Development.
- Initial Teacher Education Primary & Early Years.
- Initial Teacher Education Secondary.
- Management Forum.
- Research & International.
- Universities and Schools Council for the Education of Teachers (Cymru).
- UCET Northern Ireland.

There was also a School Reference Group consisting of senior school leaders and selected members of the Executive Committee. This group was put into abeyance at the end of the year in question.

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**UNIVERSITIES COUNCIL FOR THE EDUCATION OF TEACHERS**

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**EXECUTIVE COMMITTEE'S REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 JULY 2023**

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**STRUCTURE, GOVERNANCE AND MANAGEMENT (CONTINUED)**

● **Policies adopted for the induction and training of Executive committee**

Each member institution is entitled to one formal representative on each standing forum (other than USCET & Northern Ireland committee, which include representatives from member institutions in those countries only). The Chairs and Vice Chairs of each forum/committee are elected by forum/committee members. Member institutions supplying the Chair and Vice Chair of a forums and committees are entitled to an additional place on that forum or committee.

New trustees are sent a summary of their responsibilities by the Executive Director and briefed by them, along with the support of existing trustees.

● **Pay policy for key management personnel**

Remuneration for all staff (including the Executive Director) is agreed by the Executive Committee based on advice from the Chair, Vice Chair and Treasurer. The Executive Director meets regularly with the Chair, Vice Chair and Chair of the Assembly to discuss progress made, and the Executive Committee receives regular reports on the activities of the Executive Director.

Key management is carried out by the Executive Director. In the 2022/23 year this remuneration was £121,617 (2022: £115,989).

● **Relationships with other organisations**

UCET has working relations with a number of other voluntary sector organisations as and when required, notably the National Association of School Based Teacher Trainers (NASBTT), which performs a similar function to UCET for the school- based teacher training sector.

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**UNIVERSITIES COUNCIL FOR THE EDUCATION OF TEACHERS**

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**EXECUTIVE COMMITTEE'S REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 JULY 2023**

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**STATEMENT OF EXECUTIVE COMMITTEE'S RESPONSIBILITIES**

The Executive committee are responsible for preparing the Executive committee's Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Executive committee to prepare financial statements for each financial which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Executive committee are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Executive committee are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and 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, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Constitution. 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.

Approved by order of the members of the board of Executive committee and signed on their behalf by:

*Stefanie Sullivan*

.....  
**Stefanie Sullivan**

Chair

Date: 27 March 2024

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**UNIVERSITIES COUNCIL FOR THE EDUCATION OF TEACHERS**

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**INDEPENDENT EXAMINER'S REPORT  
FOR THE YEAR ENDED 31 JULY 2023**

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**Independent Examiner's Report to the Executive committee of Universities Council for the Education of Teachers ('the charity')**

I report to the charity Executive committee on my examination of the accounts of the charity for the year ended 31 July 2023.

**Responsibilities and Basis of Report**

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

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of 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 ICAEW, which is one of the listed bodies.

Your attention is drawn to the fact that the charity has prepared the accounts 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no 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 charity as required by section 130 of the 2011 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.

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

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**UNIVERSITIES COUNCIL FOR THE EDUCATION OF TEACHERS**

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**INDEPENDENT EXAMINER'S REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 JULY 2023**

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This report is made solely to the charity's Executive committee, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's Executive committee 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 charity's Executive committee as a body, for my work or for this report.

Signed: *Kelly Bretherick*

Dated: 27 March 2024

Kelly Bretherick

FCA

Peters Elworthy & Moore  
Chartered Accountants, Salisbury House, Cambridge. CB1 2LA

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**UNIVERSITIES COUNCIL FOR THE EDUCATION OF TEACHERS**

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**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 JULY 2023**

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	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
<b>INCOME FROM:</b>					
Charitable activities	4	563,666	-	563,666	434,149
Investments	5	22,442	-	22,442	23,393
<b>TOTAL INCOME</b>		<b>586,108</b>	<b>-</b>	<b>586,108</b>	<b>457,542</b>
<b>EXPENDITURE ON:</b>					
Raising funds - investment managers fees		-	-	-	3,746
Charitable activities	6	415,530	3,345	418,875	421,006
<b>TOTAL EXPENDITURE</b>		<b>415,530</b>	<b>3,345</b>	<b>418,875</b>	<b>424,752</b>
<b>NET INCOME/(EXPENDITURE) BEFORE NET LOSSES ON INVESTMENTS</b>					
Net losses on investments	11	170,578	(3,345)	167,233	32,790
		(17,195)	(526)	(17,721)	(58,309)
<b>NET MOVEMENT IN FUNDS</b>		<b>153,383</b>	<b>(3,871)</b>	<b>149,512</b>	<b>(25,519)</b>
<b>RECONCILIATION OF FUNDS:</b>					
Total funds brought forward		583,362	35,456	618,818	644,337
Net movement in funds	15	153,383	(3,871)	149,512	(25,519)
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>736,745</b>	<b>31,585</b>	<b>768,330</b>	<b>618,818</b>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 15 to 32 form part of these financial statements.

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**UNIVERSITIES COUNCIL FOR THE EDUCATION OF TEACHERS**

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**BALANCE SHEET  
AS AT 31 JULY 2023**

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	Note	2023 £	2022 £
<b>FIXED ASSETS</b>			
Tangible assets	10	1,690	2,079
Investments	11	663,475	659,985
		665,165	662,064
<b>CURRENT ASSETS</b>			
Debtors	12	496,365	251,550
Cash at bank and in hand	18	392,805	378,542
		889,170	630,092
Creditors: amounts falling due within one year	13	(643,188)	(516,607)
		245,982	113,485
<b>NET CURRENT ASSETS</b>			
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		911,147	775,549
Provisions for liabilities	14	(142,817)	(156,731)
<b>TOTAL NET ASSETS</b>		768,330	618,818
<b>CHARITY FUNDS</b>			
Restricted funds	15	31,585	35,456
Unrestricted funds	15	736,745	583,362
<b>TOTAL FUNDS</b>		768,330	618,818

The financial statements were approved and authorised for issue by the Executive committee and signed on their behalf by:

*Stefanie Sullivan*

.....  
**Stefanie Sullivan**

Chair

Date: 27 March 2024

The notes on pages 15 to 32 form part of these financial statements.

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**UNIVERSITIES COUNCIL FOR THE EDUCATION OF TEACHERS**

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**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 JULY 2023**

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	<b>Note</b>	<b>2023 £</b>	<b>2022 £</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net cash used in operating activities	17	<b>13,731</b>	92,299
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Dividends and interests from investments		<b>22,442</b>	23,393
Purchase of tangible fixed assets	10	<b>(699)</b>	(2,079)
Purchase of investments	11	<b>(20,652)</b>	(683,303)
Proceeds from sale of investments		-	642,964
<b>NET CASH PROVIDED BY/(USED IN) INVESTING ACTIVITIES</b>		<b>1,091</b>	<b>(19,025)</b>
<b>CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR</b>			
Cash and cash equivalents at the beginning of the year		<b>378,730</b>	305,456
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	18	<b>393,552</b>	378,730

The notes on pages 15 to 32 form part of these financial statements

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## UNIVERSITIES COUNCIL FOR THE EDUCATION OF TEACHERS

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023

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#### 1. GENERAL INFORMATION

Universities Council for the Education of Teachers is an unincorporated charity. The registered office is 9-11 Endleigh Gardens, London, WC1H 0EH.

The principal activity of the Charity is to promote high standards in the education and professional development of teachers, other professional educators, and to encourage educational enquiry and research, with particular reference to topics which are the special concern of those engaged in higher education based teaching, and to disseminate the results of such enquiries and research.

A summary of accounting policies adopted is set out below.

#### 2. ACCOUNTING POLICIES

##### 2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) (second edition - October 2019), 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 the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Universities Council for the Education of Teachers meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

##### 2.2 GOING CONCERN

The Trustees have reviewed the financial position of the charity and have reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the financial statements continue to be prepared on the going concern basis.

##### 2.3 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Executive committee in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

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**UNIVERSITIES COUNCIL FOR THE EDUCATION OF TEACHERS**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2023**

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**2. ACCOUNTING POLICIES (CONTINUED)****2.4 INCOME**

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Membership income is recognised in the period to which it relates, with subscriptions paid in advance being deferred.

Conference income is recognised when the event takes place.

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.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

**2.5 EXPENDITURE**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Grants payable are charged in the year when the offer.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Expenditure on raising funds represents the fees paid to investment managers in connection with the management of the charity's listed investments.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

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**UNIVERSITIES COUNCIL FOR THE EDUCATION OF TEACHERS**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2023**

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**2. ACCOUNTING POLICIES (CONTINUED)****2.6 TANGIBLE FIXED ASSETS AND DEPRECIATION**

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Computer equipment	- 33%
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**2.7 INVESTMENTS**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

**2.8 DEBTORS**

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

**2.9 CASH AT BANK AND IN HAND**

Cash at bank and 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.

**2.10 LIABILITIES AND PROVISIONS**

Liabilities and provisions are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

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**UNIVERSITIES COUNCIL FOR THE EDUCATION OF TEACHERS**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2023**

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**2. ACCOUNTING POLICIES (CONTINUED)****2.11 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**2.12 OPERATING LEASES**

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

**2.13 PENSIONS**

The Charity participates in Universities Superannuation Scheme. The assets of the scheme are held in a separate trustee-administered fund. Because of the mutual nature of the scheme, the assets are not attributed to individual institutions and a scheme-wide contribution rate is set. The Charity is therefore exposed to actuarial risks associated with other institutions' employees and is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis.

As required by Section 28 of FRS 102 "Employee benefits", the Charity therefore accounts for the scheme as if it were a defined contribution scheme. As a result, the amount charged to the profit and loss account represents the contributions payable to the scheme.

Since the Charity has entered into an agreement (the Recovery Plan) that determines how each employer within the scheme will fund the overall deficit, the institution recognises a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) with related expenses being recognised through the profit and loss account.

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**UNIVERSITIES COUNCIL FOR THE EDUCATION OF TEACHERS**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2023**

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**3. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGMENT**

Estimates and judgments 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.

Critical accounting estimates and assumptions:

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgment:

The accounting for a multi-employer scheme where the employer has entered into an agreement with the scheme that determines how the employer will fund a deficit results in the recognition of a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) and the resulting expense in profit or loss in accordance with section 28 of FRS 102.

The Trustees are satisfied that Universities Superannuation Scheme meets the definition of a multiemployer scheme and have therefore recognised a provision for the discounted fair value of the contractual contributions under the recovery plan in existence at the date of approving these financial statements.

Calculating the provision requires the use of several estimates and judgements, such as future salary inflation, interest rates and increases in headcount.

**4. INCOME FROM CHARITABLE ACTIVITIES**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>	Total funds 2022 £
Membership income	486,940	<b>486,940</b>	405,148
Conference income	71,130	<b>71,130</b>	18,965
Other income	5,596	<b>5,596</b>	10,036
<b>TOTAL 2023</b>	<u>563,666</u>	<u><b>563,666</b></u>	<u>434,149</u>

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**UNIVERSITIES COUNCIL FOR THE EDUCATION OF TEACHERS**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2023**

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**5. INVESTMENT INCOME**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<b>Total funds 2022 £</b>
Interest received	1,225	<b>1,225</b>	31
Investment income	21,217	<b>21,217</b>	23,362
<b>TOTAL 2023</b>	<u>22,442</u>	<u><b>22,442</b></u>	<u>23,393</u>

**6. ANALYSIS OF EXPENDITURE**

	<b>Activities undertaken directly 2023 £</b>	<b>Grant funding of activities (note 7) 2023 £</b>	<b>Support costs 2023 £</b>	<b>Total funds 2023 £</b>	<b>Total funds 2022 £</b>
Promotion of high standards in education	<u>343,793</u>	<u>3,345</u>	<u>71,737</u>	<u><b>418,875</b></u>	<u>421,006</u>
<b>TOTAL 2022</b>	<u>351,897</u>	<u>1,000</u>	<u>68,109</u>	<u>421,006</u>	

In 2023, of charitable activity expenditure, restricted costs were £3,345 (2022: £1,000) and unrestricted costs were £415,530 (2022: £420,006).

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**UNIVERSITIES COUNCIL FOR THE EDUCATION OF TEACHERS**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2023**

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**6. ANALYSIS OF EXPENDITURE (CONTINUED)**

**ANALYSIS OF DIRECT COSTS**

	<b>Total funds 2023 £</b>	Total funds 2022 £
Staff costs	<b>262,583</b>	341,744
Travel	<b>8,974</b>	3,949
Subscriptions	<b>1,414</b>	1,404
Conference and meetings	<b>68,472</b>	4,800
Sundry costs	<b>2,350</b>	-
	<b>343,793</b>	351,897

**ANALYSIS OF SUPPORT COSTS**

	<b>Total funds 2023 £</b>	Total funds 2022 £
Staff training	<b>144</b>	-
Telephone	<b>1,877</b>	1,693
Insurance	<b>2,058</b>	2,020
Stationery and printing	<b>1,529</b>	438
IT costs	<b>13,046</b>	16,573
Marketing	<b>390</b>	18,000
Bank charges	<b>5,309</b>	780
Legal and professional costs	<b>1,500</b>	-
Sundry costs	<b>30</b>	25
Depreciation	<b>1,088</b>	701
Research	<b>24,972</b>	9,833
Accountancy fees - governance	<b>19,794</b>	18,046
	<b>71,737</b>	68,109

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**UNIVERSITIES COUNCIL FOR THE EDUCATION OF TEACHERS**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2023**

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**7. ANALYSIS OF GRANTS**

	<b>Grants to Individuals 2023 £</b>	<b>Total funds 2023 £</b>	<b>Total funds 2022 £</b>
Scholarships Travel Fund	3,345	<b>3,345</b>	1,000
	<u>          </u>	<u>          </u>	<u>          </u>
TOTAL 2022	1,000	1,000	
	<u>          </u>	<u>          </u>	

**8. INDEPENDENT EXAMINER'S REMUNERATION**

	<b>2023 £</b>	<b>2022 £</b>
Fees payable to the charity's independent examiner in respect of:		
Independent examination	<b>8,946</b>	8,520
Accountancy services	<b>10,848</b>	9,526
	<u>          </u>	<u>          </u>

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**UNIVERSITIES COUNCIL FOR THE EDUCATION OF TEACHERS**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2023**

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**9. STAFF COSTS**

	<b>2023</b>	2022
	<b>£</b>	£
Wages and salaries	<b>221,709</b>	206,002
Social security costs	<b>19,787</b>	18,390
Contribution to defined contribution pension schemes	<b>21,087</b>	117,352
	<u><b>262,583</b></u>	<u>341,744</u>

The average number of persons employed by the charity during the year was as follows:

	<b>2023</b>	2022
	<b>No.</b>	No.
Employees	<b>5</b>	5

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	<b>2023</b>	2022
	<b>No.</b>	No.
In the band £80,001 - £90,000	-	1
In the band £90,001 - £100,000	<b>1</b>	-

The above numbers do not include Council members who are not permitted to receive remuneration for their duties.

During the year, no Council member received any remuneration or any benefits in kind. No Council members received reimbursement of expenses made on the Charity's behalf in the year (2022: None).

The key management personnel of the charity comprise the Council Members and Executive Director. The Council Members all give their time and expertise without any kind of remuneration or other benefit in kind (2022: £Nil). The total employment benefits of key management personnel was £121,617 (2022: £115,989).

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**UNIVERSITIES COUNCIL FOR THE EDUCATION OF TEACHERS**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2023**

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**10. TANGIBLE FIXED ASSETS**

	<b>Computer equipment £</b>
<b>COST</b>	
At 1 August 2022	3,089
Additions	699
	3,788
At 31 July 2023	3,788
<b>DEPRECIATION</b>	
At 1 August 2022	1,010
Charge for the year	1,088
	2,098
At 31 July 2023	2,098
<b>NET BOOK VALUE</b>	
At 31 July 2023	1,690
At 31 July 2022	2,079

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**UNIVERSITIES COUNCIL FOR THE EDUCATION OF TEACHERS**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2023**

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**11. FIXED ASSET INVESTMENTS**

	Listed investments £	Cash £	Total £
<b>VALUATION</b>			
At 1 August 2022	659,797	188	659,985
Additions	20,652	-	20,652
Revaluations	(17,721)	-	(17,721)
Cash movement	-	559	559
AT 31 JULY 2023	<u>662,728</u>	<u>747</u>	<u>663,475</u>

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

The main risk to the charity from financial instruments lies in the combination of uncertain investment markets and volatility in yield. Liquidity risk is anticipated to be low as all assets are traded and the commitment to intervention by central banks and market regulators has continued to provide for orderly trading in the markets and so their ability to buy and sell quoted equities and stock is anticipated to continue. The charity's investments are mainly traded in markets with good liquidity and high trading volumes. The charity has no material investment holdings in markets subject to exchange controls or trading restrictions.

The charity manages these investment risks by operating a policy that provides a high degree of diversification of holdings and invests in assets that are quoted on recognised stock exchanges. The portfolio includes a number of common investment funds in order to protect exposure to volatility in the markets. The charity also seeks lower risk investments wherever possible balanced against achieving a realistic rate of return.

The charity does not make use of derivatives or similar complex financial instruments as it takes the view that investments are held for their longer term yield total return and historic studies of quoted financial instruments have shown that volatility in any particular year period will normally be corrected.

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**UNIVERSITIES COUNCIL FOR THE EDUCATION OF TEACHERS**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2023**

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**12. DEBTORS**

	2023 £	2022 £
<b>DUE WITHIN ONE YEAR</b>		
Trade debtors	416,241	241,628
Other debtors	4,012	4,036
Prepayments and accrued income	76,112	5,886
	<b>496,365</b>	251,550

**13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023 £	2022 £
Trade creditors	80,328	1,720
Accruals and deferred income	562,860	514,887
	<b>643,188</b>	516,607
	2023 £	2022 £
<b>DEFERRED INCOME</b>		
Deferred income at 1 August 2022	488,304	382,935
Resources deferred during the year	534,525	488,304
Amounts released from previous periods	(488,304)	(382,935)
<b>AT 31 JULY 2023</b>	<b>534,525</b>	488,304

Deferred income relates to 2022/23 annual subscriptions of £502,805 (2022: £467,340) and income in advance for the 2024 annual conference of £31,720 (2022: £20,964).

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**UNIVERSITIES COUNCIL FOR THE EDUCATION OF TEACHERS**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2023**

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**14. PROVISIONS**

	<b>Pension provision £</b>
At 1 August 2022	<b>156,731</b>
Amounts used	<b>(13,914)</b>
<b>AT 31 JULY 2023</b>	<b>142,817</b>

Staff working for the Association have pensions with the Universities Superannuation scheme (USS). See Note 20 for details about this scheme.

At the year end, the Association was party to a USS deficit recovery plan. Under the plan, the Association is obliged to pay deficit contributions amounting to 6.2% of total pensionable pay until March 2024. After this date, the rate increases to 6.3% until the agreement ends in March 2038.

As the Association has a present obligation to make these contributions, it has provided for the present value of the future deficit recovery payments expected to be defrayed.

To calculate the provision (and associated entries in the Statement of Financial Activities), the Association has used the British Universities Finance Group (BUFDG) model, which was developed by USS to enable members to estimate their liabilities under the USS deficit recovery plan.

The key assumptions used in the calculation are as follows:

Discount rate: 5.49% (2022: 3.33%)

Annual salary inflation: 5% for year 1, 2.5% thereafter (2022: 5% for year 1 & 2, 2.5% thereafter)

Increase in headcount: no increase over deficit recovery period (2022: same)

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**UNIVERSITIES COUNCIL FOR THE EDUCATION OF TEACHERS**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2023**

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**15. STATEMENT OF FUNDS**

**STATEMENT OF FUNDS - CURRENT YEAR**

	Balance at 1 August 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 July 2023 £
<b>UNRESTRICTED FUNDS</b>					
General Funds	583,362	586,108	(415,530)	(17,195)	736,745
<b>RESTRICTED FUNDS</b>					
Hewett Driver Travel Fund	35,456	-	(3,345)	(526)	31,585
<b>TOTAL OF FUNDS</b>	<b>618,818</b>	<b>586,108</b>	<b>(418,875)</b>	<b>(17,721)</b>	<b>768,330</b>

**STATEMENT OF FUNDS - PRIOR YEAR**

	Balance at 1 August 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 July 2022 £
<b>UNRESTRICTED FUNDS</b>					
General Funds	606,705	457,542	(423,752)	(57,133)	583,362
<b>RESTRICTED FUNDS</b>					
Hewett Driver Travel Fund	37,632	-	(1,000)	(1,176)	35,456
<b>TOTAL OF FUNDS</b>	<b>644,337</b>	<b>457,542</b>	<b>(424,752)</b>	<b>(58,309)</b>	<b>618,818</b>

**Purpose of Funds**

**General Fund** - Unrestricted funds available to support the Charity.

**Hewett Driver Travel Fund** - UCET has awarded travel scholarships worth up to £2,000 each to colleagues from member institutions who are new to teacher education to undertake research in other countries.

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**UNIVERSITIES COUNCIL FOR THE EDUCATION OF TEACHERS**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2023**

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**16. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR**

	<b>Unrestricted funds 2023 £</b>	<b>Restricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Tangible fixed assets	1,690	-	<b>1,690</b>
Fixed asset investments	643,680	19,795	<b>663,475</b>
Current assets	875,035	14,135	<b>889,170</b>
Creditors due within one year	(640,843)	(2,345)	<b>(643,188)</b>
Provisions for liabilities and charges	(142,817)	-	<b>(142,817)</b>
<b>TOTAL</b>	<u>736,745</u>	<u>31,585</u>	<u><b>768,330</b></u>

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR**

	<b>Unrestricted funds 2022 £</b>	<b>Restricted funds 2022 £</b>	<b>Total funds 2022 £</b>
Tangible fixed assets	2,079	-	2,079
Fixed asset investments	640,405	19,580	659,985
Current assets	611,216	18,876	630,092
Creditors due within one year	(513,607)	(3,000)	(516,607)
Provisions for liabilities and charges	(156,731)	-	(156,731)
<b>TOTAL</b>	<u>583,362</u>	<u>35,456</u>	<u>618,818</u>

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**UNIVERSITIES COUNCIL FOR THE EDUCATION OF TEACHERS**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2023**

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**17. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	<b>2023</b>	2022
	£	£
Net income/expenditure for the year (as per Statement of Financial Activities)	<b>149,512</b>	(25,519)
<b>ADJUSTMENTS FOR:</b>		
Depreciation charges	<b>1,088</b>	701
Gains on investments	<b>17,721</b>	58,309
Dividends and interests from investments	<b>(22,442)</b>	(23,393)
Increase in debtors	<b>(244,815)</b>	(105,917)
Increase in creditors	<b>126,581</b>	108,921
Pension scheme movement	<b>(13,914)</b>	79,197
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	<b>13,731</b>	92,299

**18. ANALYSIS OF CASH AND CASH EQUIVALENTS**

	<b>2023</b>	2022
	£	£
Cash in hand	<b>392,805</b>	378,542
Cash held with investments	<b>747</b>	188
<b>TOTAL CASH AND CASH EQUIVALENTS</b>	<b>393,552</b>	378,730

**19. ANALYSIS OF CHANGES IN NET DEBT**

	<b>At 1 August 2022</b>	<b>Cash flows</b>	<b>At 31 July 2023</b>
	£	£	£
Cash at bank and in hand	<b>378,542</b>	<b>14,263</b>	<b>392,805</b>
	<b>378,542</b>	<b>14,263</b>	<b>392,805</b>

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**UNIVERSITIES COUNCIL FOR THE EDUCATION OF TEACHERS**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2023**

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**20. PENSION COMMITMENTS**

The Charity's employees belong to the Universities Superannuation Scheme (USS). The total pension gain for the period was £19,133 (2022: cost of £78,522).

The latest available complete actuarial valuation of the Retirement Income Builder is as at 31 March 2020 (the valuation date), and was carried out using the projected unit method.

Since the institution cannot identify its share of USS Retirement Income Builder (defined benefit) assets and liabilities, the following disclosures reflect those relevant for those assets and liabilities as a whole.

The 2020 valuation was the sixth valuation for the scheme under the scheme-specific funding regime introduced by the Pensions Act 2004, which requires schemes to have sufficient and appropriate assets to cover their technical provisions. At the valuation date, the value of the assets of the scheme was £66.5 billion and the value of the scheme's technical provisions was £80.6 billion indicating a shortfall of £14.1 billion and a funding ratio of 83%.

The key financial assumptions used in the 2020 valuation are described below. More detail is set out in the Statement of Funding Principles available on the USS website.

**CPI Assumption**

Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves, less 1.1% p.a. to 2030, reducing linearly by 0.1% p.a. to a long-term difference of 0.1% p.a. from 2040.

**Pension increases (subject to a floor of 0%)**

CPI assumption plus 0.05%

**Discount rate (forward rates)**

Fixed interest gilt yield curve plus:

Pre-retirement: 2.75% p.a

Post-retirement: 1.00% p.a.

The main demographic assumptions used relate to the mortality assumptions. These assumptions are based on analysis of the Scheme's experience carried out as part of the 2020 actuarial valuation. The mortality assumptions used in these figures are as follows:

**2020 valuation**

Mortality base table: 101% of S2PMA "light" for males and 95% of S3PFA for females

Future improvements to mortality: CMI 2019 with a smoothing parameter of 7.5, an initial addition of 0.5% p.a. and a long-term improvement rate of 1.8% pa for males and 1.6% pa for females

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**UNIVERSITIES COUNCIL FOR THE EDUCATION OF TEACHERS**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2023**

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**20. PENSION COMMITMENTS (CONTINUED)**

The current life expectancies on retirement at age 65 are:

	<b>2022</b>	<b>2021</b>
Males currently aged 65 (years)	23.9	24.6
Females currently aged 65 (years)	25.5	26.1
Males currently aged 45 (years)	25.9	26.6
Females currently aged 45 (years)	27.3	27.9

A new deficit recovery plan was put in place as part of the 2020 valuation, which requires payment of 6.2% of salaries over the period 1 April 2022 until 31 March 2024, at which point the rate will increase to 6.3%. The 2022 deficit recovery liability reflects this plan. The liability figures have been produced using the following assumptions:

	<b>2022</b>	<b>2021</b>
Discount rate	3.33%	0.87%
Pensionable salary growth - year 1-2	5.00%	6.55%
Pensionable salary growth - year 3-16	2.50%	6.55%

**21. RELATED PARTY TRANSACTIONS**

There were no related party transactions during the year (2022 - None).

**UNIVERSITIES COUNCIL FOR THE EDUCATION OF TEACHERS (UCET)**

England & Wales - Charity number 275082

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# Accounts

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**UNIVERSITIES COUNCIL FOR THE EDUCATION OF TEACHERS**

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**UNAUDITED**

**EXECUTIVE COMMITTEE'S REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 JULY 2022**

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**UNIVERSITIES COUNCIL FOR THE EDUCATION OF TEACHERS**

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**CONTENTS**

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	Page
<b>Reference and Administrative Details of the Charity, its Executive committee and Advisers</b>	1
<b>Executive Committee's Report</b>	2 - 7
<b>Independent Examiner's Report</b>	8 - 9
<b>Statement of Financial Activities</b>	10
<b>Balance Sheet</b>	11
<b>Notes to the Financial Statements</b>	12 - 27

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**UNIVERSITIES COUNCIL FOR THE EDUCATION OF TEACHERS**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS EXECUTIVE COMMITTEE AND ADVISERS  
FOR THE YEAR ENDED 31 JULY 2022**

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<b>Executive committee</b>	Kevin Mattinson, Chair Lisa Murtagh, Vice Chair (appointed 1 September 2022) Stefanie Sullivan, Chair Elect (appointed 1 September 2021) Roger Woods, Treasurer Pat Black Clare Brooks Hazel Bryan Sean Cavan Jake Capper Caroline Daly Clare Ball Smith Spencer Hennessey Vini Lander David Littlefair Rachel Lofthouse Margaret Mulholland James Nelson Tanya Ovenden-Hope Lynn Senior (appointed 1 September 2021) Elaine Sharpling Paul Vare Jenny Wynn
<b>Charity registered number</b>	275082
<b>Principal office</b>	9-11 Endsleigh Gardens London WC1H 0EH
<b>Executive director</b>	Mr J Noble-Rogers
<b>Accountants</b>	Peters Elworthy & Moore Chartered Accountants Salisbury House Cambridge CB1 2LA
<b>Bankers</b>	Barclays Bank plc PO Box 2 Cambridge CB2 3PZ
<b>Investment Manager</b>	Quilter Cheviot 85 Queen Victoria Street London EC4V 4AB

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## UNIVERSITIES COUNCIL FOR THE EDUCATION OF TEACHERS

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### EXECUTIVE COMMITTEE'S REPORT FOR THE YEAR ENDED 31 JULY 2022

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The Executive Committee present their annual report together with the audited financial statements of Universities Council for the Education of Teachers (UCET) (the charity) for the year ended 31 July 2021. The Council confirm that the Council's Report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition - October 2019).

#### OBJECTIVES AND ACTIVITIES

##### ● Policies and objectives

The object of UCET is to promote high standards in the education and professional development of teachers and other professional educators and to encourage educational enquiry and research. To this end it will:

- Facilitate communication and co-operation between members.
- Provide a forum for sharing information across the UK and internationally.
- Enhance the quality and impact of education through the application and championing of research.
- Influence the development and implementation of policy by working in partnership with other agencies and by undertaking communications activities.
- Champion the professional status of educators throughout the UK.
- Articulate the role of education as an interdisciplinary field of study that adds value to the creation and communication of knowledge within the higher education community.

A new UCET strategy was launched in September 2020.

The vision is:

*All teachers are confident, competent and independent professionals able to draw upon and contextualise a shared base of professional knowledge built on high quality research.*

The mission is:

*To advocate for and support high quality teacher education by supporting our membership and working in professional collaborations with other organisations, drawing on relevant research and acting in accordance with the principles we believe should underpin effective teacher education.*

UCET provides public benefit through the identification and promulgation of best practice in teacher education, by disseminating the findings of education research and by supporting universities involved in teacher education & education research. In the exercise of our powers to that end we have paid due regard to the published guidance from the Charity Commission on the operation of the Public Benefit requirement under the Charities Act 2011.

The current strategy will be reviewed in 2023, alongside UCET's governance and organisational structure.

In setting objectives and planning for activities, the Executive committee have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

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## UNIVERSITIES COUNCIL FOR THE EDUCATION OF TEACHERS

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### EXECUTIVE COMMITTEE'S REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2022

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#### OBJECTIVES AND ACTIVITIES (CONTINUED)

##### ● Key objectives and strategies

UCET's key objectives, and strategies for achieving those objectives, for the period of this report are to:

- Work to develop coherent pathways of career-long professional development for all teachers that are informed by research and models of effective partnership
- Collaborate to secure a cohesive and sustainable teacher education infrastructure that meets the needs of all learners by promoting the distinctive contribution of the HE sector to teacher education and the importance of a qualified workforce
- Engage with policy and practice, collaborating with partners from schools, children's centres, colleges, the research community and from government and other organisations to secure effective initial teacher education and continuing professional development.

To achieve these priorities we will:

- Advocate: We will represent and support professional teacher educators and promote the skills, expertise and knowledge base of higher education and its access to research from across the UK and overseas
- Support our membership: Offer information, advice and other services and support a cohesive professional community that reflects changing and differing policy contexts and is based on research and evidence
- Develop our operational effectiveness: Be a responsive, efficient and effective organisation, meeting the needs of all our members.

##### ● Activities undertaken to achieve objectives

Significant activities that contribute towards meeting the above objectives include:

- Regular committee meetings, seminars, conferences and symposia to facilitate the sharing of information, views and best practice amongst the membership;
- Keeping members informed of all relevant recent local, regional, national and international issues and developments;
- Input into the development of policies and procedures by government and other key agencies;
- Providing focused advice and support to individual member institutions; and
- Continuous monitoring and review of internal processes and procedures.

##### ● Grant-making policies

Most years UCET has awarded Gordon Kirk travel scholarships worth up to £2,000 each to colleagues from member institutions who are new to teacher education to undertake research in other countries. These are funded through a donation from the Hewett Driver Trust. The 2022 award winner was Demissie Fufy from Sheffield Hallam University.

##### ● Volunteers

All committee and forum members contribute their time (one meeting each term) free of charge. Committee and forum chairs, vice chairs and officers contribute increased amounts of time through, inter alia, attendance at formal policy and business meetings.

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## UNIVERSITIES COUNCIL FOR THE EDUCATION OF TEACHERS

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### EXECUTIVE COMMITTEE'S REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2022

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#### ACHIEVEMENTS AND PERFORMANCE

- **Review of activities**

Progress of achievement against objectives is considered regularly by the Executive Committee and by the Management Forum. Full details can be found in the termly newsletters issued at the end of each term.

- **Investment policy and performance**

UCET's Investment Policy is to maximise income while maintaining the level of the investments. The Investment Manager appointed on behalf of UCET manages the portfolio in a way that, while having due consideration to risk, maximises returns.

#### FINANCIAL REVIEW

- **Reserves policy**

It is the Council's policy to maintain the unrestricted fund balance at a sufficient level to enable UCET to continue for a period of 12 months (1 years expenditure on average is £448,480). The Council considers that the level of free reserves, currently £581,283, is adequate as the majority of the general reserves are investments and can be realised per the investment policy if required.

- **Financial Review**

The Statement of Financial Activities sets out the incoming and outgoing resources for the year and shows a net deficit of £25,519 (2021: surplus of £75,863) after investment gains and losses. The balance sheet summarises the financial position. At the year-end restricted funds were £35,456 (2021: £37,632) and unrestricted funds were £583,362 (2021: £606,705). The Council considers the state of the Charity's affairs to be satisfactory.

- **Principal risks and uncertainties**

The key risks facing the organisation and its membership are those resulting from changes to the development and implementation of teacher education policy, and are mitigated (in accordance with the strategic plan) by maintaining an open and constructive dialogue with policy makers and by continuing to provide a valuable service to member institutions. The situation is kept under constant review by employees and trustees, and formally considered at each meeting of the Executive Committee

- **Principal funding**

UCET's principal source of funding is the annual subscriptions paid by member institutions. This is supplemented by income from publications and events such as conferences, seminars, discussion meetings and symposia. All funds received, from whatever source, are used to meet the objectives of the organisation through the provision of advice, the sharing of information, the hosting of events, attendance at events and meeting and communicating with key decision makers and influencers.

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## UNIVERSITIES COUNCIL FOR THE EDUCATION OF TEACHERS

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### EXECUTIVE COMMITTEE'S REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2022

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#### STRUCTURE, GOVERNANCE AND MANAGEMENT

##### ● Constitution

The Universities Council for the Education of Teachers was formally constituted in the summer of 1967 by an amalgamation of the Conference of Institute Directors and the Conference of Heads of University Departments of Education. In September 1993 they came together with the Polytechnics Council for the Education of Teachers to form a new enlarged UCET. A revised Constitution was approved and adopted at the Annual General Meeting of the Council on 14 March 1996. This has enabled University sector Colleges to join UCET. Further revisions to the Constitution were approved in December 2006 and December 2012 and July 2014.

##### ● Methods of appointment or election of Executive committee

Each teacher education institution which is a subscriber to the Universities Council for the Education of Teachers may nominate one member to the Council for a one year period.

The supreme decision-taking body in UCET is the Executive Committee, members of which will have the legal and other responsibilities of trustees of the organisation.

The Executive Committee consists of:

- The Honorary Officers: Chair, Vice-Chair, Chair-Elect (the person elected as Chair for the coming year, in relevant years only) and Treasurer, as elected by the members of the UCET Council.
- The chairs of each forum/committee, as elected by members of the forum/committee concerned.
- Five members elected by the UCET Council.
- Up to five members co-opted by the Committee.
- Up to three members elected by the UCET School Reference Group

Co-opted members of the Executive are selected in the light of organisational priorities and an audit of the skills, experience and background of existing Executive Committee members. Other members of the Committee are elected by the constituencies described above. New members of the Executive Committee are given a job description explaining their roles (including their responsibilities as trustees) and are briefed by the Executive Director.

Those who served on the Executive Committee during the year covered by this report were:

Kevin Mattinson, Chair	Vini Lander
Trevor Mutton, Vice Chair	David Littlefair
Roger Woods, Treasurer	Rachel Lofthouse
Pat Black	Karen McGrath
Clare Brooks	Jo McIntyre
Hazel Bryan	Margaret Mullholland
Sean Cavan	Tanya-Ovenden-Hope
Jake Capper	Roisin McPhilemy
Caroline Daly	Elaine Sharpling
Spencer Hennessey	Paul Vare
Des Hewitt	Matt Varley
	Jenny Wynn

All key strategic decisions are taken by the Executive Committee in the light of advice from the Executive Director and other senior staff and, where relevant, the appropriate forum or committee. Operational and strategy implementation decisions are taken by the Executive Director in consultation with relevant colleagues and trustees.

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## UNIVERSITIES COUNCIL FOR THE EDUCATION OF TEACHERS

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### EXECUTIVE COMMITTEE'S REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2022

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#### STRUCTURE, GOVERNANCE AND MANAGEMENT (CONTINUED)

Forums and committees during the year in question were:

- Continuing Professional Development
- Initial Teacher Education Primary & Early Years
- Initial Teacher Education Secondary
- Management
- Research & International
- Post-16
- Universities and Schools Council for the Education of Teachers (Cymru)
- UCET Northern Ireland

There is also a School Reference Group consisting of senior school leaders and selected members of the Executive Committee. The school members of this group elect up to three members of the Executive Committee.

#### ● **Policies adopted for the induction and training of Executive committee**

Each member institution is entitled to one formal representative on each standing forum (other than USCET & Northern Ireland committee, which include representatives from member institutions in those countries only). The Chairs and Vice Chairs of each forum/committee are elected by forum/committee members. Member institutions supplying the Chair and Vice Chair of a forums and committees are entitled to an additional place on that forum or committee.

#### ● **Pay policy for key management personnel**

Key management is carried out by the Executive Director. In the 2021/22 year this remuneration was £115,989 (2021: £113,309).

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**UNIVERSITIES COUNCIL FOR THE EDUCATION OF TEACHERS**

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**EXECUTIVE COMMITTEE'S REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 JULY 2022**

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**STATEMENT OF EXECUTIVE COMMITTEE'S RESPONSIBILITIES**

The Executive committee are responsible for preparing the Executive committee's Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Executive committee to prepare financial statements for each financial which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Executive committee are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Executive committee are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and 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, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Constitution. 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.

Approved by order of the members of the board of Executive committee and signed on their behalf by:

*Kevin Mattinson*

.....  
**Kevin Mattinson**

Chair

Date: 23 May 2023

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**UNIVERSITIES COUNCIL FOR THE EDUCATION OF TEACHERS**

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**INDEPENDENT EXAMINER'S REPORT  
FOR THE YEAR ENDED 31 JULY 2022**

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**Independent Examiner's Report to the Executive committee of Universities Council for the Education of Teachers ('the charity')**

I report to the charity Executive committee on my examination of the accounts of the charity for the year ended 31 July 2022.

**Responsibilities and Basis of Report**

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

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of 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 ICAEW, which is one of the listed bodies.

Your attention is drawn to the fact that the charity has prepared the accounts 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no 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 charity as required by section 130 of the 2011 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.

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

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**UNIVERSITIES COUNCIL FOR THE EDUCATION OF TEACHERS**

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**INDEPENDENT EXAMINER'S REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 JULY 2022**

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This report is made solely to the charity's Executive committee, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's Executive committee 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 charity's Executive committee as a body, for my work or for this report.

Signed: *Kelly Bretherick*

Dated: 23 May 2023

Kelly Bretherick

FCA

Peters Elworthy & Moore  
Chartered Accountants, Salisbury House, Cambridge. CB1 2LA

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**UNIVERSITIES COUNCIL FOR THE EDUCATION OF TEACHERS**

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**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 JULY 2022**

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	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
<b>INCOME FROM:</b>					
Charitable activities	4	434,149	-	434,149	409,008
Investments	5	23,393	-	23,393	20,899
<b>TOTAL INCOME</b>		<b>457,542</b>	<b>-</b>	<b>457,542</b>	<b>429,907</b>
<b>EXPENDITURE ON:</b>					
Raising funds - investment managers fees		3,746	-	3,746	4,791
Charitable activities	6	420,006	1,000	421,006	414,090
<b>TOTAL EXPENDITURE</b>		<b>423,752</b>	<b>1,000</b>	<b>424,752</b>	<b>418,881</b>
<b>NET INCOME/(EXPENDITURE) BEFORE NET (LOSSES)/GAINS ON INVESTMENTS</b>					
		33,790	(1,000)	32,790	11,026
Net (losses)/gains on investments		(57,133)	(1,176)	(58,309)	64,837
<b>NET MOVEMENT IN FUNDS</b>		<b>(23,343)</b>	<b>(2,176)</b>	<b>(25,519)</b>	<b>75,863</b>
<b>RECONCILIATION OF FUNDS:</b>					
Total funds brought forward	14	606,705	37,632	644,337	568,474
Net movement in funds	14	(23,343)	(2,176)	(25,519)	75,863
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>583,362</b>	<b>35,456</b>	<b>618,818</b>	<b>644,337</b>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 12 to 27 form part of these financial statements.

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**UNIVERSITIES COUNCIL FOR THE EDUCATION OF TEACHERS**

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**BALANCE SHEET  
AS AT 31 JULY 2022**

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	Note	2022 £	2021 £
<b>FIXED ASSETS</b>			
Tangible assets	9	2,079	701
Investments	10	659,865	696,898
		661,944	697,599
<b>CURRENT ASSETS</b>			
Debtors	11	251,670	145,633
Cash at bank and in hand		378,542	286,325
		630,212	431,958
Creditors: amounts falling due within one year	12	(516,607)	(407,686)
		113,605	24,272
<b>NET CURRENT ASSETS</b>			24,272
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		775,549	721,871
Provisions for liabilities		(156,731)	(77,534)
<b>TOTAL NET ASSETS</b>		618,818	644,337
<b>CHARITY FUNDS</b>			
Restricted funds	14	35,456	37,632
Unrestricted funds	14	583,362	606,705
<b>TOTAL FUNDS</b>		618,818	644,337

The financial statements were approved and authorised for issue by the Executive committee and signed on their behalf by:

*Kevin Mattinson*

.....  
**Kevin Mattinson**  
Chair  
Date: 23 May 2023

The notes on pages 12 to 27 form part of these financial statements.

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## UNIVERSITIES COUNCIL FOR THE EDUCATION OF TEACHERS

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2022

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#### 1. GENERAL INFORMATION

Universities Council for the Education of Teachers is an unincorporated charity. The registered office is 9-11 Endleigh Gardens, London, WC1H 0EH.

The principal activity of the Charity is to promote high standards in the education and professional development of teachers, other professional educators, and to encourage educational enquiry and research, with particular reference to topics which are the special concern of those engaged in higher education based teaching, and to disseminate the results of such enquiries and research.

A summary of accounting policies adopted is set out below.

#### 2. ACCOUNTING POLICIES

##### 2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) (second edition - October 2019), 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 the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Universities Council for the Education of Teachers meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

##### 2.2 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Executive committee in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

##### 2.3 GOING CONCERN

The Trustees have reviewed the financial position of the charity and have reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the financial statements continue to be prepared on the going concern basis.

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**UNIVERSITIES COUNCIL FOR THE EDUCATION OF TEACHERS**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2022**

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**2. ACCOUNTING POLICIES (CONTINUED)****2.4 INCOME**

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Membership income is recognised in the period it relates, with subscriptions received early being deferred.

Grant income is recognised in the period it relates.

Conference income is recognised when the event takes place.

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.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

**2.5 EXPENDITURE**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Expenditure on raising funds represents the fees paid to investment managers in connection with the management of the charity's listed investments.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

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**UNIVERSITIES COUNCIL FOR THE EDUCATION OF TEACHERS**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2022**

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**2. ACCOUNTING POLICIES (CONTINUED)****2.6 TANGIBLE FIXED ASSETS AND DEPRECIATION**

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following basis:

Computer equipment	- 33%
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**2.7 INVESTMENTS**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

**2.8 DEBTORS**

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

**2.9 CASH AT BANK AND IN HAND**

Cash at bank and 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.

**2.10 LIABILITIES AND PROVISIONS**

Liabilities and provisions are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

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**UNIVERSITIES COUNCIL FOR THE EDUCATION OF TEACHERS**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2022**

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**2. ACCOUNTING POLICIES (CONTINUED)****2.11 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**2.12 OPERATING LEASES**

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

**2.13 PENSIONS**

The Charity participates in Universities Superannuation Scheme. The assets of the scheme are held in a separate trustee-administered fund. Because of the mutual nature of the scheme, the assets are not attributed to individual institutions and a scheme-wide contribution rate is set. The Charity is therefore exposed to actuarial risks associated with other institutions' employees and is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis.

As required by Section 28 of FRS 102 "Employee benefits", the Charity therefore accounts for the scheme as if it were a defined contribution scheme. As a result, the amount charged to the profit and loss account represents the contributions payable to the scheme.

Since the Charity has entered into an agreement (the Recovery Plan) that determines how each employer within the scheme will fund the overall deficit, the institution recognises a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) with related expenses being recognised through the profit and loss account.

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**UNIVERSITIES COUNCIL FOR THE EDUCATION OF TEACHERS**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2022**

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**3. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGMENT**

Estimates and judgments 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.

Critical accounting estimates and assumptions:

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgment:

The accounting for a multi-employer scheme where the employer has entered into an agreement with the scheme that determines how the employer will fund a deficit results in the recognition of a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) and the resulting expense in profit or loss in accordance with section 28 of FRS 102.

The Trustees are satisfied that Universities Superannuation Scheme meets the definition of a multiemployer scheme and have therefore recognised a provision for the discounted fair value of the contractual contributions under the recovery plan in existence at the date of approving these financial statements.

Calculating the provision requires the use of several estimates and judgements, such as future salary inflation, interest rates and increases in headcount.

**4. INCOME FROM CHARITABLE ACTIVITIES**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>	Total funds 2021 £
Membership income	405,148	<b>405,148</b>	387,675
Conference income	18,965	<b>18,965</b>	21,292
Other income	10,036	<b>10,036</b>	41
<b>TOTAL 2022</b>	<u>434,149</u>	<u><b>434,149</b></u>	<u>409,008</u>

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**UNIVERSITIES COUNCIL FOR THE EDUCATION OF TEACHERS**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2022**

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**5. INVESTMENT INCOME**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<b>Total funds 2021 £</b>
Interest received	31	31	55
Investment income	23,362	<b>23,362</b>	20,844
<b>TOTAL 2022</b>	<u>23,393</u>	<u><b>23,393</b></u>	<u>20,899</u>

**6. ANALYSIS OF EXPENDITURE**

	<b>Activities undertaken directly 2022 £</b>	<b>Support costs 2022 £</b>	<b>Total funds 2022 £</b>	<b>Total funds 2021 £</b>
Promotion of high standards in education	352,897	68,109	<b>421,006</b>	414,090
<b>TOTAL 2021</b>	<u>278,102</u>	<u>135,988</u>	<u>414,090</u>	

In 2021, of charitable activity expenditure, restricted costs were £2,000 in credit and unrestricted costs were £416,090.

**ANALYSIS OF DIRECT COSTS**

	<b>Total funds 2022 £</b>	<b>Total funds 2021 £</b>
Staff costs	<b>341,744</b>	276,870
Travel	<b>3,949</b>	764
Subscriptions	<b>1,404</b>	593
Travel scholarship	<b>1,000</b>	(2,000)
Conference and meetings	<b>4,800</b>	1,469
Bad debt expense	-	406
	<u><b>352,897</b></u>	<u>278,102</u>

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**UNIVERSITIES COUNCIL FOR THE EDUCATION OF TEACHERS**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2022**

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**6. ANALYSIS OF EXPENDITURE (CONTINUED)**

**ANALYSIS OF SUPPORT COSTS**

	<b>Total funds 2022 £</b>	Total funds 2021 £
Telephone	1,693	1,620
Insurance	2,020	2,227
Stationery and printing	1,139	3,232
IT costs	16,573	10,363
Marketing	18,000	90,000
Bank charges	780	1,113
Legal and professional costs	-	8,756
Sundry costs	25	423
Research	9,833	-
Accountancy fees - governance	18,046	18,254
	<u>68,109</u>	<u>135,988</u>

**7. INDEPENDENT EXAMINER'S REMUNERATION**

	<b>2022 £</b>	2021 £
Fees payable to the charity's independent examiner in respect of:		
Independent examination	8,520	7,782
Accountancy services	9,526	10,472
	<u>18,046</u>	<u>18,254</u>

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**UNIVERSITIES COUNCIL FOR THE EDUCATION OF TEACHERS**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2022**

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**8. STAFF COSTS**

	<b>2022</b>	2021
	<b>£</b>	<b>£</b>
Wages and salaries	<b>206,002</b>	210,799
Social security costs	<b>18,390</b>	19,864
Contribution to defined contribution pension schemes	<b>117,352</b>	46,207
	<u><b>341,744</b></u>	<u>276,870</u>

The average number of persons employed by the charity during the year was as follows:

	<b>2022</b>	2021
	<b>No.</b>	<b>No.</b>
Employees	<b>5</b>	5

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	<b>2022</b>	2021
	<b>No.</b>	<b>No.</b>
In the band £80,001 - £90,000	<b>1</b>	1

The above numbers do not include Council members who are not permitted to receive remuneration for their duties.

During the year, no Council member received any remuneration or any benefits in kind. No Council members received reimbursement of expenses made on the Charity's behalf in the year (2021: None).

The key management personnel of the charity comprise the Council Members and Executive Director. The Council Members all give their time and expertise without any kind of remuneration or other benefit in kind (2021: £Nil). The total employment benefits of key management personnel was £115,989 (2021: £113,309).

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**UNIVERSITIES COUNCIL FOR THE EDUCATION OF TEACHERS**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2022**

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**9. TANGIBLE FIXED ASSETS**

	<b>Computer equipment £</b>
<b>COST OR VALUATION</b>	
At 1 August 2021	1,010
Additions	2,079
	3,089
At 31 July 2022	3,089
<b>DEPRECIATION</b>	
At 1 August 2021	309
Charge for the year	701
	1,010
At 31 July 2022	1,010
<b>NET BOOK VALUE</b>	
At 31 July 2022	2,079
At 31 July 2021	701

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**UNIVERSITIES COUNCIL FOR THE EDUCATION OF TEACHERS**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2022**

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**10. FIXED ASSET INVESTMENTS**

	Listed investments £	Cash £	Total £
<b>COST OR VALUATION</b>			
At 1 August 2021	677,767	68	677,835
Additions	683,303	-	683,303
Disposals (proceeds £642,963)	(677,768)	-	(677,768)
Revaluations	(23,505)	-	(23,505)
AT 31 JULY 2022	<u>659,797</u>	<u>68</u>	<u>659,865</u>

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

The main risk to the charity from financial instruments lies in the combination of uncertain investment markets and volatility in yield. Liquidity risk is anticipated to be low as all assets are traded and the commitment to intervention by central banks and market regulators has continued to provide for orderly trading in the markets and so their ability to buy and sell quoted equities and stock is anticipated to continue. The charity's investments are mainly traded in markets with good liquidity and high trading volumes. The charity has no material investment holdings in markets subject to exchange controls or trading restrictions.

The charity manages these investment risks by operating a policy that provides a high degree of diversification of holdings and invests in assets that are quoted on recognised stock exchanges. The portfolio includes a number of common investment funds in order to protect exposure to volatility in the markets. The charity also seeks lower risk investments wherever possible balanced against achieving a realistic rate of return.

The charity does not make use of derivatives or similar complex financial instruments as it takes the view that investments are held for their longer term yield total return and historic studies of quoted financial instruments have shown that volatility in any particular year period will normally be corrected.

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**UNIVERSITIES COUNCIL FOR THE EDUCATION OF TEACHERS**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2022**

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**11. DEBTORS**

	<b>2022</b>	2021
	£	£
<b>DUE WITHIN ONE YEAR</b>		
Trade debtors	241,628	139,590
Other debtors	4,156	3,799
Prepayments	5,886	2,244
	<b>251,670</b>	145,633
	<b>251,670</b>	145,633

**12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2022</b>	2021
	£	£
Trade creditors	1,720	2,571
Accruals and deferred income	514,887	405,115
	<b>516,607</b>	407,686
	<b>516,607</b>	407,686
	<b>2022</b>	2021
	£	£
Deferred income at 1 August 2021	382,935	399,720
Resources deferred during the year	488,304	382,935
Amounts released from previous periods	(382,935)	(399,720)
	<b>488,304</b>	382,935
	<b>488,304</b>	382,935

Deferred income relates to 2021/22 annual subscriptions of £467,340 (2021: £382,935) and income in advance for the 2023 annual conference of £20,964 (2021: £Nil).

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**UNIVERSITIES COUNCIL FOR THE EDUCATION OF TEACHERS**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2022**

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**13. PROVISIONS**

	<b>Pension provision £</b>
At 1 August 2021	<b>77,534</b>
Amounts used	<b>79,197</b>
	<b>156,731</b>

Staff working for the Association have pensions with the Universities Superannuation scheme (USS). See Note 21 for details about this scheme.

At the year end, the Association was party to a USS deficit recovery plan. Under the plan, the Association is obliged to pay deficit contributions amounting to 6.2% of total pensionable pay until March 2024. After this date, the rate increases to 6.3% until the agreement ends in March 2038.

As the Association has a present obligation to make these contributions, it has provided for the present value of the future deficit recovery payments expected to be defrayed.

To calculate the provision (and associated entries in the Statement of Financial Activities), the Association has used the British Universities Finance Group (BUFDG) model, which was developed by USS to enable members to estimate their liabilities under the USS deficit recovery plan.

The key assumptions used in the calculation are as follows:

Discount rate: 3.33% (2021: 0.87%)

Annual salary inflation: 5% for year 1 & 2, 2.5% thereafter (2021: 6.55%)

Increase in headcount: no increase over deficit recovery period (2021: same)

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**UNIVERSITIES COUNCIL FOR THE EDUCATION OF TEACHERS**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2022**

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**14. STATEMENT OF FUNDS**

**STATEMENT OF FUNDS - CURRENT YEAR**

	Balance at 1 August 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 July 2022 £
<b>UNRESTRICTED FUNDS</b>					
General Funds - all funds	606,705	457,542	(423,752)	(57,133)	583,362
<b>RESTRICTED FUNDS</b>					
Hewett Driver Travel Fund	37,632	-	(1,000)	(1,176)	35,456
<b>TOTAL OF FUNDS</b>	<b>644,337</b>	<b>457,542</b>	<b>(424,752)</b>	<b>(58,309)</b>	<b>618,818</b>

**STATEMENT OF FUNDS - PRIOR YEAR**

	Balance at 1 August 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 July 2021 £
<b>UNRESTRICTED FUNDS</b>					
General Funds - all funds	533,869	429,907	(420,881)	63,810	606,705
<b>RESTRICTED FUNDS</b>					
Hewett Driver Travel Fund	34,605	-	2,000	1,027	37,632
<b>TOTAL OF FUNDS</b>	<b>568,474</b>	<b>429,907</b>	<b>(418,881)</b>	<b>64,837</b>	<b>644,337</b>

**Purpose of Funds**

**General Fund** - Unrestricted funds available to support the Charity.

**Hewett Driver Travel Fund** - UCET has awarded travel scholarships worth up to £2,000 each to colleagues from member institutions who are new to teacher education to undertake research in other countries.

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**UNIVERSITIES COUNCIL FOR THE EDUCATION OF TEACHERS**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2022**

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**15. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR**

	<b>Unrestricted funds 2022 £</b>	<b>Restricted funds 2022 £</b>	<b>Total funds 2022 £</b>
Tangible fixed assets	2,079	-	<b>2,079</b>
Fixed asset investments	640,285	19,580	<b>659,865</b>
Current assets	611,336	18,876	<b>630,212</b>
Creditors due within one year	(513,607)	(3,000)	<b>(516,607)</b>
Provisions for liabilities and charges	(156,731)	-	<b>(156,731)</b>
<b>TOTAL</b>	<b>583,362</b>	<b>35,456</b>	<b>618,818</b>

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR**

	<b>Unrestricted funds 2021 £</b>	<b>Restricted funds 2021 £</b>	<b>Total funds 2021 £</b>
Tangible fixed assets	701	-	701
Fixed asset investments	677,818	19,080	696,898
Current assets	409,406	22,552	431,958
Creditors due within one year	(403,686)	(4,000)	(407,686)
Provisions for liabilities and charges	(77,534)	-	(77,534)
<b>TOTAL</b>	<b>606,705</b>	<b>37,632</b>	<b>644,337</b>

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**UNIVERSITIES COUNCIL FOR THE EDUCATION OF TEACHERS**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2022**

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**16. PENSION COMMITMENTS**

The Charity's employees belong to the Universities Superannuation Scheme (USS). The total pension cost for the period was £78,522 (2021: cost of £6,647).

The latest available complete actuarial valuation of the Retirement Income Builder is as at 31 March 2020 (the valuation date), and was carried out using the projected unit method.

Since the institution cannot identify its share of USS Retirement Income Builder (defined benefit) assets and liabilities, the following disclosures reflect those relevant for those assets and liabilities as a whole.

The 2020 valuation was the sixth valuation for the scheme under the scheme-specific funding regime introduced by the Pensions Act 2004, which requires schemes to have sufficient and appropriate assets to cover their technical provisions. At the valuation date, the value of the assets of the scheme was £66.5 billion and the value of the scheme's technical provisions was £80.6 billion indicating a shortfall of £14.1 billion and a funding ratio of 83%.

The key financial assumptions used in the 2020 valuation are described below. More detail is set out in the Statement of Funding Principles available on the USS website.

**CPI Assumption**

Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves, less 1.1% p.a. to 2030, reducing linearly by 0.1% p.a. to a long-term difference of 0.1% p.a. from 2040.

**Pension increases (subject to a floor of 0%)**

CPI assumption plus 0.05%

**Discount rate (forward rates)**

Fixed interest gilt yield curve plus:

Pre-retirement: 2.75% p.a

Post-retirement: 1.00% p.a.

The main demographic assumptions used relate to the mortality assumptions. These assumptions are based on analysis of the Scheme's experience carried out as part of the 2020 actuarial valuation. The mortality assumptions used in these figures are as follows:

**2020 valuation**

Mortality base table: 101% of S2PMA "light" for males and 95% of S3PFA for females

Future improvements to mortality: CMI 2019 with a smoothing parameter of 7.5, an initial addition of 0.5% p.a. and a long-term improvement rate of 1.8% pa for males and 1.6% pa for females

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**UNIVERSITIES COUNCIL FOR THE EDUCATION OF TEACHERS**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2022**

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**16. PENSION COMMITMENTS (CONTINUED)**

The current life expectancies on retirement at age 65 are:

	<b>2022</b>	<b>2021</b>
Males currently aged 65 (years)	23.9	24.6
Females currently aged 65 (years)	25.5	26.1
Males currently aged 45 (years)	25.9	26.6
Females currently aged 45 (years)	27.3	27.9

A new deficit recovery plan was put in place as part of the 2020 valuation, which requires payment of 6.2% of salaries over the period 1 April 2022 until 31 March 2024, at which point the rate will increase to 6.3%. The 2022 deficit recovery liability reflects this plan. The liability figures have been produced using the following assumptions:

	<b>2022</b>	<b>2021</b>
Discount rate	3.33%	0.87%
Pensionable salary growth - year 1-2	5.00%	6.55%
Pensionable salary growth - year 3-16	2.50%	6.55%

**17. RELATED PARTY TRANSACTIONS**

There were no related party transactions during the year (2021 - none).