



The Association
of Commonwealth
Universities



Annual Report and Financial Statements 2023-2024



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1 Introduction from our Chair

2023-24 was a significant year for the ACU as we further built on our role as the voice of higher education in the Commonwealth. In February 2024, we launched the Higher Education Taskforce, formed to drive forward progress on education policy commitments made at the 21st Conference of Commonwealth Education Ministers (CEEM) in 2022. Made-up of Commonwealth university vice-chancellors, the Taskforce is focused on five thematic areas: funding and finance, access and inclusion in higher education, sustainable and inclusive research ecosystems, digital access, and developing future ready graduates.

These themes were further explored during the ACU Vice-Chancellor Summit in May 2024, hosted in the fringe of the 22nd CEEM in London. Over the course of the day, we welcomed over 100 distinguished guests from more than 20 countries across our network, including ACU member vice-chancellors, Commonwealth education ministers, and higher education stakeholders.

Outcomes from the multiple policy dialogues that ran throughout the Summit, as well as recommendations developed by the Taskforce fed directly into the 22nd CEEM meeting, where we represented the higher education sector and showcased its impact. We continued the vital discussions with policymakers and stakeholders across the Commonwealth in preparation for the Commonwealth Heads of Government Meeting (CHOGM) in Samoa in October 2024, at which we will continue to advocate for higher education's pivotal role in the search for solutions to global challenges.

In our role as convenors and connectors, we were proud to host the Climate-U 'Transforming universities for a changing climate: the International Forum on Higher Education and the Climate Crisis' conference in October 2023, and subsequently worked closely with the government of Antigua and Barbuda and the University of the West Indies to launch the Centre of Excellence for Oceanography and the Blue Economy (COBE) at the UN 4th International Conference on Small Island Developing States in May 2024. In September 2024, we launched our new digital networking platform, ACU Connect, and the ACU Roster of Experts, which now has over 700 academics with a broad range of expertise from across the Commonwealth registered.

Collaboration is at the heart of everything we do and our work with strategic partners has enabled a range of new programmes that will further benefit our members. We successfully secured funding from UK Research and Innovation via the Horizon Europe Guarantee Extension scheme to participate in the Horizon Europe funded CEA FIRST (Consortium Europe Africa on Research and Innovation for Food Systems Transformation) project and the European Commission funded StEPPFoS (Strengthening Evidence-Based Policy Practice for Sustainable Food Systems under the EU-AU Partnership) project. In May 2024, we also partnered with the Food and Agriculture Organisation of the UN to create a research network (RESNET) to explore global agri-food system transformation.

We take great pride in our longstanding dedication to scholarships as a means to enhance access to higher education and look forward to continuing to work with UK and Commonwealth Governments on our wider mobility portfolio which includes the Commonwealth Scholarships, Queen Elizabeth Commonwealth Scholarships, and the Ocean Country Partnerships Programme.

Finally, I am delighted to have welcomed Professor Colin Riordan CBE, previously vice-chancellor of Cardiff University, as new Secretary General after we farewelled Dr Joanna Newman who moved onto a new role in the sector. And in May 2024, we were honoured to welcome His Majesty King Charles III as the ACU's new Patron. His Majesty's patronage will be instrumental in raising the global profile Commonwealth universities and the innovative solutions they are contributing to overcoming the major challenges facing the world, from climate change to biodiversity loss and rapid urbanisation.

Professor Cheryl de la Rey
Chair of the Council



2 About us

The Association of Commonwealth Universities is a global network with a shared commitment to building a better world through international collaboration in higher education.

Founded in 1913, the ACU connects institutions, people, and partners to provide educational opportunities, strengthen the capacity of universities, and advance higher education's contribution to sustainable development.

Its aim is to create a strong and connected higher education community that works across borders and boundaries to build a fairer, more sustainable world.

Our values

- Quality – We strive to excel in all we do, and continuously reflect on our work to find new ways forward
- Collaboration – We believe that cooperation and sharing ideas makes us stronger
- Innovation – We encourage people to think differently, be curious, and explore new ideas
- Respect – We treat others in the way we would like to be treated – with fairness, integrity, and generosity
- Inclusion – We value difference, and encourage and celebrate the diverse voices of our colleagues and partners

Our strategic priorities

- To champion the power of higher education to improve lives
- To support the long-term vitality of universities
- To engage and connect universities across borders, and promote collaboration among them
- To deliver educational opportunities that make a positive and lasting difference
- To uphold the ACU's reputation for excellence and demonstrate its impact

The road to 2030

Universities make a critical contribution to sustainable development across the Commonwealth and beyond.

Our strategic plan – 'The road to 2030' – reinforces our fundamental belief that global challenges can only be solved through international collaboration, and our collective commitment to achieving the UN Sustainable Development Goals through higher education.



3 Review of the year

This section summarises our performance against the five objectives outlined in our strategic plan.

1. To champion the power of higher education to improve lives

1.1 Promote, at the highest levels, the value of universities to society, and their role in sustainable development

1.2 Present a powerful collective voice for universities on a global stage

1.3 Lead debate and dialogue around key issues in international higher education

Our accredited status and global partnerships enable us to influence policymaking in higher education and raise the profile of universities' contribution to building a better world. Updates from 2023-24 include:

In November 2023, we joined the **28th United Nations Climate Change Conference (COP28)** in Dubai to profile the vital role that universities play in delivering climate action. Highlights included:

- Hosting an [official side event](#) in the Blue Zone together with YOUNGO - the official youth constituency at the United Nations Framework Convention on Climate Change (UNFCCC). The event explored the opportunities provided by North-South university collaboration on climate change, as well as some of the challenges and potential pitfalls - including issues around equitability, fairness and protection of knowledge and innovation.
- Co-organising and moderating an [official side event](#) exploring the role of educators, institutions and policymakers in scaling youth-led entrepreneurship and innovation for achieving the SDGs. Climate action through skills development and lifelong learning, access to finance and mentorship, academic partnerships, technology and innovation, and policy frameworks were discussed.
- Our Secretary General hosted an ACU roundtable on sustainable urbanisation with university leaders and scholars at Heriot-Watt University's Dubai Campus, attended by His Majesty King Charles III, the ACU's Patron.

In February 2024, together with the Commonwealth Secretariat, we launched the [Higher Education Taskforce](#), formed to represent the voice of higher education in the Commonwealth and drive forward progress on education policy commitments. The Taskforce is a group made up of Commonwealth university vice-chancellors. It will support Commonwealth member states to realise the education policy commitments made at the 21st Conference of Commonwealth Education Ministers (CCEM) in 2022 and drive forward policy implementation.

The Taskforce is focused on five thematic areas: Funding and finance, access and inclusion in higher education, sustainable and inclusive research ecosystems, digital access, and developing future ready graduates. Focusing on these themes, the ACU will work with ministerial groups to support member states in these areas through practical action such as developing recommendations, formulating policy and research insight, sharing good practice and advocating for the adoption of policy recommendations.

The ACU continued to call attention to the importance of sustainable urbanisation in tackling climate change through the Commonwealth Sustainable Cities Initiative (CSCI), alongside partners such as the Commonwealth Association of Architects, the Commonwealth Association of Planners, and the Commonwealth Local Government Forum. The collaboration aims to raise the profile of sustainable urbanisation in the Commonwealth political agenda and to generate new initiatives to address climate-related challenges. Preparations are currently underway for a CSCI side event that ACU will be co-hosting at the Commonwealth Heads of Government Meeting (CHOGM) in October 2024 in Samoa. The ACU will also be hosting a roundtable on sustainable urbanisation at the 2024 World Urban Forum in Egypt.

In May 2024, the ACU was honoured to welcome His Majesty King Charles III as its new Patron. As the Head of the Commonwealth, His Majesty is deeply familiar with the issues that matter to Commonwealth



universities and their 10 million students, including student access, employability and inclusion. His Majesty's patronage will be instrumental in raising the global profile of the solutions Commonwealth universities are finding to the major challenges facing the world, from climate change to biodiversity loss and rapid urbanisation.

On 15 May 2024 we hosted a successful ACU vice-chancellor summit and evening reception in the fringe of the 22nd Conference of Commonwealth Education Ministers (CCEM) in London. Over the course of the day, we welcomed over 100 distinguished guests from more than 20 countries across our network, including ACU member vice-chancellors, Commonwealth education ministers, and higher education stakeholders. Topics explored included finance and funding in higher education, graduate employability and skills, fostering excellence in research management, and artificial intelligence in higher education.

Outcomes from the multiple policy dialogues that ran throughout the ACU summit fed directly into the **22nd Conference of Commonwealth Education Ministers (CCEM)** meeting which took place in London on 16-17 May 2024. [The ACU attended 22CCEM](#) to address education ministers, sharing many of the insights gathered from its vice-chancellor summit and key policy recommendations developed by the Higher Education Taskforce. In addition, we were invited to present flagship initiatives highlighting higher education across the Commonwealth:

- ACU Secretary General Professor Colin Riordan CBE updated ministers on the work of the [Higher Education Taskforce](#), the [Commonwealth Scholarship and Fellowship Plan \(CSFP\)](#) and called for sustainable finance and funding in higher education;
- Professor Cheryl de la Rey, Chair of the ACU Council and vice-chancellor of the University of Canterbury, New Zealand, delivered a speech calling on education ministers at 22CCEM to enhance access and graduate outcomes for students through investment in the ACU [Partnership for Enhanced and Blended Learning \(PEBL\)](#) Programme. PEBL seeks to improve access and quality of teaching through blended learning.

In May 2024 the ACU attended [the UN 4th International Conference on Small Island Developing States](#) in Antigua and Barbuda, at which the Centre of Excellence for Oceanography and the Blue Economy (COBE), a collaboration between the Government of Antigua and Barbuda, the [University of the West Indies](#), and the Association of Commonwealth Universities was formally launched. The Centre will boost marine science and blue economy research, training, and development across the Caribbean.

ACU also attended the **Commonwealth Health Ministers** meeting, as well as the inaugural **Commonwealth Ocean Ministers Conference** in preparation for launching a set of new policy expert groups.

Universities have an important role to play in **supporting refugees and displaced people**, with many actively working to widen access to higher education for these marginalised groups. Through the ACU's unique international network, it convenes and engages the sector on this vital issue to facilitate the exchange of knowledge, ideas and best practice to continue to support and provide sanctuary for refugees and at-risk scholars. ACU's Senior Regional Engagement Lead delivered a talk at the THE Asia Universities Summit in Malaysia on the topic of expanding skills, higher education and self-reliance for refugees.

A series of **thought leadership articles** in the media and beyond continued to highlight higher education's vital contribution to society and the issues that matter to ACU members. These included:

- [Higher education should be central to the international development agenda](#) (*Higher Education Policy Institute*)
- [Higher education to play an urgent role in tackling global challenges](#) (*Higher Education Policy Institute*)
- [University leaders and education ministers: a balancing act?](#) (*The PIE news*)
- [Global perspective](#) (*Research Professional News*)



2. To support the long-term vitality of universities

2.1 Support the development of the core human and institutional resources that underpin the university mission

2.2 Improve equity, inclusion, and access, which are critical to the future of higher education

2.3 Share learning from local and regional initiatives to deliver wider impact

The ACU continued to lead and manage a range of innovative projects and platforms that connect universities across borders to help meet demand, enable vital research, and strengthen higher education systems across the Commonwealth.

The Commonwealth Futures Climate Research Cohort programme, funded by the British Council, is designed to support a pipeline of early career researchers from Commonwealth countries, with the capacities to contribute to climate action research. With a focus on climate change mitigation and adaptation, an applied training programme supports these researchers to co-create a research project with the active participation of policy and/or practice stakeholders.

- This year, 18 Fellows have participated in a 12-month hybrid learning and development programme focused on research co-creation and grant writing for climate change research, involving 18 institutions, and 5 workshops.
- A total of 10 countries participated: UK, Bangladesh, Ghana, India, Kenya, Malaysia, Nigeria, Pakistan, South Africa, and Sri Lanka.
- Four research proposals, involving 10 Fellows, have been received via the programme to be delivered in 2024-25.
- The programme has funded attendance of Fellows at 13 climate action conferences and events.

The **Partnership for Enhanced and Blended Learning (PEBL)** is designed in response to the challenges reported by a number of African universities in meeting demand for higher education as a result of academic staff shortages and soaring student numbers. PEBL aims to rapidly and sustainably scale-up capacity in the design and use of blended learning – a combination of face-to-face and digital learning – through expert-led training, collaboration, and the development of quality assured, credit-bearing blended courses that can be shared between institutions. **PEBL West Africa** (PEBL WA) began in September 2021, with support from the Australian Department of Foreign Affairs and Trade (DFAT) and is working with 12 university partners in Ghana and Nigeria to build sustainable capacity for blended learning. An external evaluation, conducted by INASP, was carried out ahead of the project coming to an end in August 2024. A number of **key findings from the report** highlight the case for investment in blended learning:

- Blended learning is better for students, teachers, and universities, enabling diversity of courses and increased student numbers without compromising quality.
- The programme significantly enhanced flexibility and quality for students.
- PEBL has led to changes in capacity, practice, and policy, making interactive and multimedia teaching standard practice at some of the participating universities.
- The PEBL-WA model is sustainable and replicable, demonstrated by increased productivity and the adoption of blended learning policies, such as at AE-FUNAI in Nigeria.

October 2023 saw the ACU host the Climate-U ‘Transforming universities for a changing climate: The International Forum on Higher Education and the Climate Crisis’ celebratory event, showcasing and discussing the findings of the four-year Global Challenges Research Fund project. 15 higher education institutions in Brazil, Fiji, Kenya, India, Indonesia, and Tanzania developed participatory action research (PAR) that brought together local communities with universities to address climate change. Over 100 international guests attended the event, among them representatives from the regional research teams.



3. To engage and connect universities across borders, and promote collaboration

3.1 Strengthen and grow our international network of universities to extend our global reach

ACU member universities are a vibrant global community with a shared commitment to building a better world through international collaboration in higher education. As of 31 July 2024, the ACU had 393 member universities in 41 countries. Half of its members are based in Asia, the top 10 countries in terms of member representation are India, United Kingdom, Sri Lanka, Nigeria, Pakistan, South Africa, Malaysia, Bangladesh, Canada and Kenya.

From March-April 2024 the ACU carried out a comprehensive membership survey, gathering over 700 individual responses, from over 230 institutions. This covered over 50% of its entire membership. 79% of respondents would highly recommend the ACU, rating it at least 8 on a scale from 1-10. 89% of respondents reported that 'Accessing ACU grants or fellowships' was 'very important' for their institutions. Moreover, 75% of those awarded the ACU grants or fellowships felt that the funding effectively supported their university's priorities 'to a great extent.' According to survey respondents, the most utilised ACU benefit is 'applying for ACU grants or fellowships.' 80% of respondents expressed significant interest in the ACU developing an exclusive online platform for members to facilitate networking among colleagues from ACU member universities.

3.2 Create forums through which institutional knowledge and resources can be shared and multiplied

Throughout the year, the **ACU's five thematic networks and communities of practice** enabled universities to collaborate on joint initiatives, share best practice, and come together to influence policy agendas within and beyond the sector. 73% of all members across 38 countries are now represented in ACU networks and communities, which are as follows:

The **ACU Commonwealth Climate Resilience Network** (CCRN) brings universities together to share practical expertise and experience of building resilience to climate change and natural disasters and contribute to policymaking in this area. Updates from 2023-24 include:

- As of 31 July 2024, the Commonwealth Climate Resilience Network has 560 individual members at 323 member universities.
4 [Commonwealth Climate Resilience Network Grants](#) were awarded to member universities in Australia, Malawi and Nigeria to fund projects that advance the aims and priorities of the network. This year's funded initiatives include a study mapping indigenous knowledge-based climate adaptation strategies in south-east Nigeria to enhance climate resilience, and an interactive national map illustrating the impacts of climate change on health in Australia.

The **ACU Higher Education and the SDGs Network** is a forum for staff at ACU member universities who are directly engaged with the Sustainable Development Goals agenda, including integrating sustainable development into their teaching, research, operations, and strategies. Updates from 2023-24 include:

- 8 network members represented the ACU on the judging panels of the International Green Gown Awards.
- A Higher Education and the SDGs Network grantee from the University of Manchester, UK hosted an [online event](#) for fellow network members to learn about and partner with them on their University Living Lab work addressing the SDGs.
- Professor Budd Hall from the University of Victoria, Canada (Co-Chair of the UNESCO Chair for Community-Based Research and Social Responsibility in Higher Education) delivered a talk on 'Bridging Knowledge Cultures: Re-Balancing Power in the Construction of Knowledge' to Network members online.
- Dr Darlene Clover delivered a talk on 'Stories and their tellers: Museums curating living knowledge towards a gender just future' at the ACU offices to Network members online.



- As of 31 July 2024, the Higher Education and the SDGs Network has 685 individual members at 205 member universities.
- At the time of publication, the [Higher Education and the SDGs Network Grants](#) were in the selection process.

The **ACU HR in HE Community** is a forum for staff working in university human resources. The Community champions the strategic importance of HR professionals in universities and their unique contribution to the university's mission. Updates from 2023-24 include:

- As of 31 July 2024, the HR in HE Community has 483 individual members at 176 member universities.
- At the time of publication, the [HR in HE Community Grants](#) were in the selection process.

The **ACU Commonwealth Peace and Reconciliation Network** is an interdisciplinary collective of academics, researchers and professional staff working in the fields of peace, justice, truth-telling, and reconciliation. Updates from 2023-24 include:

- This year's [Commonwealth Peace and Reconciliation Network](#) grants were awarded to 4 universities to support projects across Canada, Kenya, Sri Lanka and the UK. This year's funded initiatives include preserving the Adivasi (indigenous) laws and the associated justice system of Sri Lanka by creating a publicly accessible digital data repository and developing a university teaching module.
- As of 31 July 2024, the Peace and Reconciliation Network has 228 individual members at 109 member universities.

The **ACU Supporting Research Community** is a forum for all staff at ACU member universities involved in supporting the research process – including research management and administration, research impact and uptake, and library services. Updates from 2023-24 include:

- Early Career Conference Grants were offered to 25 individuals from ACU member universities from countries including South Africa, United Kingdom, Ghana and Nigeria.
- 10 [Supporting Research Community Training Grants](#) were awarded to universities in Ghana, Kenya, Pakistan, Nigeria and South Africa.
- The Community partnered with the University of Johannesburg, for their hybrid international Conference on the theme of 'Unpacking AI for teaching, learning and research'.
- As of 31 July 2024, the Supporting Research Community has 872 individual members at 226 member universities.

3.3 Deepen our engagement with member universities to identify areas of shared interest and remain responsive to their needs

ACU Ambassadors are nominated points of contact within member universities. They support to deepen the ACU's engagement with member institutions by improving the flow of communication and opportunities and by disseminating information to relevant colleagues in their institution. Updates from 2023-24 include:

- The ACU's ongoing drive to recruit and engage Ambassadors at member universities continued to be successful, with the total number increasing by 25% to 404 individuals.
- The annual ACU Ambassadors' Summit took place in November 2023, with 100 staff at member universities registered to attend, showcasing Kwame Nkrumah University of Science and Technology (KNUST) (Ghana), University of Nicosia (Cyprus), and the University College London-Cape Town staff exchange collaboration.
- The ACU's member engagement team also designed and delivered a new event for Ambassadors, a dedicated induction call for new Ambassadors at ACU member institutions.
- ACU Connect, a new virtual networking platform for ACU Ambassadors went live in September 2024.



Roster of Experts

- The ACU regularly develops innovative programmes with academic and professional services staff from its network of over 400 member universities across more than 40 countries. The Roster of Experts was launched with the aim to give academic staff in member institutions the opportunity to advance their career and contribute to new and exciting projects and programmes. Academics listed on the [Roster of Experts](#) can speak to a wide range of topics, including subject areas such as agriculture and food security, climate change, global public health, and more. Currently we have 757 academics registered.

The ACU carried out a series of **ACU member visits**.

- The ACU Secretary General visited ACU member campuses in India (August 2023), Australia (September 2023), Malaysia & Singapore (April-May 2024) and Ghana (July 2024).
- The ACU's Director of External Affairs visited the east coast of Australia in March 2024. From March-June 2024, member engagement team representatives carried out in-person visits to UK members including the University of Birmingham, the University of Nottingham, Liverpool John Moores University, the University of Liverpool, and the University of London.

4. To deliver educational opportunities that make a positive and lasting difference

4.1 Run prestigious scholarship schemes that build enduring international connections, understanding, and engagement

The ACU is committed to delivering educational opportunities that make a positive and lasting difference. One of the ways we do this is through the management of world-class international scholarship schemes that build enduring international connections and understanding between individuals, institutions, and nations.

In 2023-24, we managed the UK government's Commonwealth Scholarships, as well as the ACU-led Queen Elizabeth Commonwealth Scholarships and Cefas-funded Ocean Country Partnership Programme Scholarships. We continue to be custodians of the Commonwealth Scholarship and Fellowship Plan (CSFP) and a lead delivery partner in the Turing Scheme.

This section provides updates on all the above.

- The [Commonwealth Scholarship and Fellowship Plan \(CSFP\)](#) is a unique international framework through which Commonwealth countries offer university scholarships and fellowships to citizens of other member nations, forging lasting links across the Commonwealth and creating valuable opportunities for cultural and academic exchange. The Commonwealth Scholarship Commission and the Queen Elizabeth Commonwealth Scholarships – both detailed below – operate within this framework.
- [The Commonwealth Scholarship Commission in the UK \(CSC\)](#) is the main UK government scholarship scheme led by international development objectives. Sponsored by the Foreign, Commonwealth and Development Office and managed by the ACU, the CSC combines sustainable development with UK national interests by supporting innovators and leaders of the future from across the Commonwealth and attracting outstanding talent to Britain's universities. Highlights from 2023-24 include:
 - The Commission funded 654 new scholarships and fellowships in the period. 1,785 scholars and fellows from 37 countries on award in total, studying or registered at 99 UK universities and 16 UK organisations.
 - CSC offered Scholarships to citizens of all Commonwealth countries in the period.
 - The CSC's Alumni Community Engagement Fund (ACEF) is an annual fund which seeks to support Commonwealth Alumni in raising awareness of key development issues at the community level. In



2023-24 11 alumni delivered activities across the Commonwealth, from Ghana to the Solomon Islands, addressing four themes: Gender and Sexuality, Preserving and Promoting Indigenous Knowledge, Small Commonwealth States, and Clean Energy, Air and Oceans. Activities included uniting indigenous knowledge and forest management expertise to safeguard Kenya's Eburru Forest; Strengthening gender equality in Ugandan schools for students, teachers and parents; and exploring the socio-economic impact of climate change in Small Island Developing States through a global conference hosted in Mauritius.

- The CSC's Time Limited Programme (TLP) for 2023-24 was focussed on LGBTQ+ Rights. This TLP supported a number of activities relating to LGBTQ+ Rights across the Commonwealth including: the Gender and Sexuality Fellowship, a new LGBTQ+ nominator; The Commonwealth Equality Network, a residential retreat at Cumberland Lodge encouraging dialogue and engagement on Gender and Sexuality across the Commonwealth; a webinar for alumni on allyship and staff and Commissioner training.
- The [Ocean Country Partnership Programme \(OCP\) Scholarships](#) were launched in September 2022. Funded through the UK's [Blue Planet Fund](#), the programme creates unique opportunities for students to undertake a fully-funded Master's or PhD programme in marine science. There are currently 118 OCP Scholars on award (with three scholars due to start later in the year). Following a successful pilot cycle, in 2023-24 Master's scholarships were extended to students from 10 different OCP priority countries: Solomon Islands & Vanuatu, Ghana, Bangladesh, Sri Lanka, India, the Maldives, Mozambique, Senegal and Belize. The set-up and delivery of the scholarship programmes spanned three languages for students at eleven different universities. In the reporting period, preparations were also underway for the launch of the OCP Training programme, a bespoke online training to enhance the professional development of OCP scholars, co-developed with INASP.
- The [Queen Elizabeth Commonwealth Scholarships \(QECS\)](#) offer opportunities to study for a two-year Master's degree in a low or middle income Commonwealth country. Funded by Commonwealth governments, the scholarships are aimed at students who are committed to creating change in their communities. Updates from 2023-24 include:
 - There are currently 24 QECS scholars studying across 17 institutions and 13 Commonwealth countries, with subject areas ranging from Public Health to Youth Gender and Development.
 - Current host countries include Bangladesh, Eswatini, Fiji, Ghana, Jamaica, Kenya, Malaysia, Pakistan, Papua New Guinea, South Africa, Sri Lanka, Tanzania, and Uganda. Scholar's home countries include Nigeria, Malawi, Uganda, Ghana, Kenya, Pakistan, and Tanzania.In October 2023, QECS scholars took part in the University of Manchester's 'Creating a Sustainable World' course for a third consecutive year. The course brought together students from different academic disciplines to devise practical solutions to global challenges.

The [Turing Scheme](#) is the UK's global programme for studying, working, and living abroad. In 2023-2024, the ACU continued to lead the assessment of grant applications for outward mobility funding for schools, further education/vocational education, and training and higher education. The ACU recruited a team of Assessors and Senior Assessors from across the UK education and training sectors and trained them in the Turing Scheme evaluation criteria and assessment process using a combination of self-access and live online training. The ACU assessed 724 applications from the Schools, FE/VET and HE sectors from the UK and British Overseas Territories within a six-week assessment window, scoring and providing written feedback for each application. In addition, the team assessed appeals from unsuccessful applicants and made recommendations based on evidence provided.

4.2 Seek to create and expand educational opportunities

4.3 Demonstrate the impact of international educational experiences and initiatives

In addition to government-funded schemes, the ACU's own range of grants and fellowships continue to support the interchange of students and staff between member universities. In 2023-24, 531 applications have been



submitted across the eight grant programmes running this year. The ACU works actively to increase the number of such opportunities available and promote the value of international experiences more widely. Activities in this area include:

- **The ACU's Networks and Communities Grants** (previously Challenge Grants) are specifically for members of the ACU's thematic networks and communities of practice. These networks enable universities to share best practice, collaborate on joint activities, and influence policy agendas in areas of strategic importance. The grants – detailed under 3.2 – fund projects that further the networks' aims and promote collaboration between their members.

The ACU supports **early career researchers** at its member universities through two types of grants:

- **Early Career Conference Grants** are awarded to individual academics to enable them to attend international conferences in their area of expertise, helping them to share their research, learn about new developments, and build professional networks.
- **Supporting Research Community Training Grants** are awarded to member universities to support the delivery of training that equips emerging researchers with the skills required to succeed in their research careers. These grants are attached to our Supporting Research Community, detailed under 3.2.

ACU Fellowships promote the exchange of knowledge, skills, and ideas between universities and countries of the Commonwealth. Available to both academic and professional staff, the Fellowships enable collaborative research and partnership building, as well as opportunities to observe and exchange different techniques and practice.

The Routledge/Round Table Commonwealth Studentships support PhD research projects on Commonwealth-related themes. In 2023-24, 2 studentships were advertised and are currently in the selection process.

The ACU Gender Grants are awarded annually to member universities to support initiatives that will boost gender equity and equality on campus. In 2023-24, nine Gender Grants were awarded to staff at ACU member universities.

The ACU is working in partnership with the **Martha Farrell Foundation** to provide three additional Gender Grants focused on creating effective anti-sexual harassment policies and strategies, drawing on the Foundation's expertise in anti-sexual harassment initiatives. These grants are open to staff members of ACU member universities in Africa and Asia and include online training and follow-up online support from the Martha Farrell Foundation. In 2023-24, 3 Grants were awarded.

5. To uphold the ACU's reputation for excellence and demonstrate its impact

5.1 Create and sustain a high-performance culture by delivering efficient core services to support our people

The ACU underwent an organisation-wide restructure, with the new structure being implemented from 1 September 2023. These changes will support the ACU's financial sustainability and result in a matrix way of working that will significantly contribute to achieving strategic priorities and enable the ACU to respond to the external opportunities and the challenges ahead. As a result of no longer delivering the Chevening and Marshall contracts, we managed the TUPE transfer process for those staff members who worked on these contracts. The transfer took place on 1 September 2023 to the new provider.

In 2023-24 the ACU successfully appointed our new Secretary General and CEO, Professor Colin Riordan CBE following a competitive selection process. In addition, the ACU implemented new People and Equity, Diversity and Inclusion Strategies which enhanced ACU organisational capabilities, culture and people experience. The ACU



strengthened its organisational capabilities through the introduction of a mentoring programme for all staff to enhance development and launched a line manager forum for managers to share good practise. The ACU achieved cybersecurity plus essential accreditation and achieved 98.5% in the Health & Safety audit.

Staff turnover at the ACU remained low this year at 11%. The sector comparator is 14% based on an analysis of labour turnover for UK employers in 2022, by Cendex, part of XperthR. 76% of staff from the 2024 staff survey agree with the statement: 'The culture at the ACU supports the organisation's success'.

5.2 Tell our story in compelling new ways and show evidence of our impact

In 2023-24 The ACU's communications team secured 94 pieces of positive coverage in the media, with an estimated media reach of over 1 billion (Source: Signal AI), including a series of thought leadership pieces to highlight higher education's vital contribution to society referenced in section 1.3.

Throughout the year, ACU staff were invited to give talks about the work and impact of ACU. Below is a snapshot of some of the key speaking engagements and panels we contributed to:

- In September 2023, the ACU's Senior Membership Engagement Manager joined a panel on supporting early-career researchers during the Nelson Mandela University Research Week and also delivered the keynote speech during the BMGA Fellows Programme Graduation Ceremony in November 2023.
- In January 2024, the ACU's Regional Engagement Coordinator – Africa was a speaker and panellist at the West Africa Research and Innovation Management Association (WARIMA) in Lagos to speak about [ACU Measures](#), the ACU's university benchmarking and data insight tool available exclusively to ACU members.
- In May 2024, ACU's Director of External Affairs spoke at the Education World Forum introducing the ACU's activities and strategic priorities.
- In June 2024, ACU's Senior Policy and Networks Manager highlighted at the World Conference on Research Integrity the importance of advancing equity in research collaborations and the value of comparative data in contextualising research integrity.

In July 2024, ACU's Secretary General delivered the keynote speech at the International E-Learning Conference held at ACU member Kwame Nkrumah University of Science and Technology (KNUST), Kumasi in Ghana.

5.3 Forge alliances with strategic partners to further our mission and achieve our objective

The ACU's belief in the value of collaboration extends to every aspect of its work. Working with organisations whose values and aspirations align with our own helps us to share knowledge and ideas, extend our reach, and achieve common goals. Highlights from 2023-24 include:

In December 2023, the ACU successfully secured funding from UK Research and Innovation via the Horizon Europe Guarantee Extension scheme to participate in the Horizon Europe funded **CEA FIRST Project** (Consortium Europe Africa on Research and Innovation for Food Systems Transformation). The project brings together 22 partners from Europe and Africa covering a wide range of expertise and stakeholders (research, NGOs, donors, extension workers) involved in the field of food and nutritional security and sustainable agriculture. Together with the South African Agricultural Research Council (ARC) the ACU is leading CEA-FIRST monitoring and evaluation and is tasked with establishing cascading MEL frameworks, data collection and analysis systems that enable the IRC to monitor and evaluate the progress of the FNSSA Partnership and the IRC's impact on its membership.

From January 2024-December 2027, the ACU will be involved in the **StEPPFoS** (Strengthening Evidence-Based Policy Practice for Sustainable Food Systems under the EU-AU Partnership) project, with seventeen other research institutes and organisations in Europe and Africa. The project is financed through the European Commission and aims to strengthen the evidence base of agriculture and food systems policies within the Africa-Europe partnership. The ACU will be responsible for monitoring and evaluation as well as impact analysis of the project.



In May 2024, the ACU partnered with the Food and Agriculture Organisation of the UN to create a research network ([RESNET](#)) to explore global agri-food system transformation.

In June 2024, we launched the [Centre of Excellence for Oceanography and the Blue Economy \(COBE\)](#), a collaboration between the Government of Antigua and Barbuda, the University of the West Indies, the Commonwealth Secretariat and the Association of Commonwealth Universities. COBE will develop regional research and innovation expertise and strengthening institutional capacity in the areas related to marine science and the blue economy and will play a vital role in the wider regional multilateral agendas; boosting cooperation regionally and globally to find solutions to challenges which transcend maritime boundaries such as marine renewable energy, coral reef restoration, and maritime policy and law. The ACU will convene university partners from across the Commonwealth to partner under COBE on activities from student and staff exchange to collaborative research bids. The ACU continued our support of the [International Green Gown Awards](#), which recognise exceptional sustainability initiatives undertaken by universities. In addition to the ACU's role as promotional partner, members of its Higher Education and the SDGs Network were judges of the awards; and also supported the inaugural [Commonwealth Universities' Debating Championship](#), held in Rwanda in May 2024 as part of the Commonwealth Secretariat's Commonwealth Year of Youth.

In August 2023, the ACU signed an MoU with the [Institute of Commonwealth Studies](#) (based at ACU member institution University of London) to collaborate on areas of shared interest including climate resilience. The MoU was accompanied by an agreement with [Senate House Library](#) at the University of London to house some of ACU's archive material in their library, alongside other Commonwealth collections. This will allow ACU's historical records, books and reports to be viewed by a wider audience and be accessed by those undertaking relevant research.



4 Financial Review

Financial Performance Review

The ACU aims to generate a small surplus from its unrestricted general activities and this year achieved a surplus of £7k before actuarial gains and transfers between funds. Unrestricted reserves at 31 July 2024 stand at £5,696k.

The Statement of Financial Activities (SOFA) for the year is set out on page 23. A summary of the activities and the financial results is given below.

Unrestricted Funds - General

Membership income continues to grow with net income (after bad debt provision) growing by £286k to £1,322k. This growth is attributed to better engagement with our members resulting in more members paying the fee compared to last year. We continue to suspend members who haven't paid their membership fees for the last two years.

External administration fee income has reduced by £3,452k to £4,405k. This reduction has resulted from two scholarships programs moving to another provider. We have seen growth in other areas where we continue to work with Centre for Environment, Fisheries and Aquaculture Science (Cefas) on the Ocean Country Partnership Programme (OCP), and Department for Education on the Turing program.

Total expenditure has reduced by £3,100k to £6,497k. This is primarily due to two scholarship programs moving to another provider. As a membership organisation and charity, we regularly assess our costs to ensure we deliver value for money to our members and make the most effective use of our resources. In line with this commitment, we have reduced our office space and adjusted our staffing to better align with the evolving priorities.

Employment costs, our largest expense, have decreased by £2,788k to £3,688k. This reduction is largely attributed to the transfer of two scholarship programs to another provider and a smaller Executive team. The average headcount has decreased by 49 to 74.

	2023/24	2022/23
	£'000	£'000
Membership income	1,505	1,208
External administration	4,405	7,857
Investment income / interest	351	348
Other Income	243	194
Total Income	6,504	9,607
Total Expenditure	6,497	9,597
Net operating income as per SOFA	7	10
Gain/(Loss) on investments	546	(243)
Actuarial gains on defined benefit pension schemes	310	59
Net movement in funds	863	(174)
Funds brought forward	5,395	5,994
Transfer to Designated Funds	(562)	(424)
Funds carried forward	5,696	5,396



Unrestricted Funds - Designated

The Trustees have set aside two Designated Funds:

- 1) Depreciation of the capital cost of reconfiguring the office in 2015/16. Closing balance is £125k (2023: £212k).
- 2) The Road to 2030 is an ambitious programme which builds on the ACU 2020 plan and incorporates a refreshed vision, mission and strategic priorities. Since the programmes inception in 2018, Council have approved the transfer of £5.9m from General Reserves to Designated Reserves to support the programme. Closing balance is £1,264k (2023: £1,288k).

Restricted Funds

The range of Restricted Funds administered by the ACU is shown in note 13. Note 15 provides an analysis where applicable of the value and number of scholarships and grants awarded from Restricted Funds.

Endowment Funds

The Permanent and Expendable Endowment Funds along with associated Restricted Funds generated £612k (2023: £636k) of investment income. All the endowment income was credited to the relevant Restricted Funds. During the year, two endowments linked to one of the scholarships that transferred to another provider were transferred to that provider. Excluding these two funds, market value of investments increased by £1,826k to £25,247k. Note 15 lists the amount awarded in grants.

Investment Policy and Returns

Investment objectives

The investment objective of the ACU's portfolio is to seek long term real growth without taking undue risks, consistent with a reasonable level of income. The specific investment objective of the fund invested with Newtons is to maximise returns through capital growth and income. The specific investment objective of the funds invested with CCLA is to achieve an average annual total return of inflation plus 5% over the long term and control volatility to 75% of that of the UK equity market.

Investment Performance

Note 8 has an analysis of movements in investment values. The net cumulative return from the average charity (ARC Charity Indices Steady Growth) was +10.57% for the 12 months to 31 July 2024.

Fund	Permanent / Expendable	Value at 31 July 24	Actual Performance %
CSFP Anniversary	Permanent	£11,645k	+7.4%
Queen Elizabeth Commonwealth Scholarships	Restricted	£39k	+7.4%
Queen Elizabeth Commonwealth Scholarships	Expendable	£6,653k	+7.4%
Francis & Philip Turner legacy	Expendable	£665k	+7.4%
ACU Main Fund	Permanent	£7,317k	+8.9%
ACU Endowment	Permanent	£6,306k	+8.9%
Edward Boyle	Permanent	£163k	+8.9%



5 Governance and Structure

Structure

The Association of Commonwealth Universities (ACU) was founded in 1913 and is a registered charity (number 314137 in England & Wales), regulated by the Charity Commission. It is controlled by its member institutions through an elected Council.

The ACU was granted its Royal Charter on 30 May 1963 and is governed by the Royal Charter, Byelaws and Regulations dated 17 June 1963 and last amended on 13 October 2010.

Governance and management

Nominations to the Council are made by Executive Heads of member institutions in four constituencies representing all regions of the Commonwealth. There are up to 20 elected Council members who may co-opt two further members if they conclude this is desirable to ensure balanced geographical and gender representation of the Council. An additional member may be co-opted if the Honorary Treasurer is not appointed from the elected Council members.

Council members are the Trustees of the ACU under UK charity law. Trustees are introduced to the role by briefings on UK charity governance and accounting, investment management and the diverse work of the ACU. The Council meets twice each year, once face-to-face and once electronically, with any additional business conducted electronically in between meetings as necessary. The officers and committees of the ACU report to the Council. The Council is responsible for approving new members, electing the ACU's office bearers, appointing Committee members, amending the Charter and Statutes, making and amending Byelaws, setting policy and strategic direction, and overseeing their implementation. Between Council meetings the other powers of Council are delegated to its Executive Committee.

The ACU's committees, which are established by Council, are the Executive Committee, the Audit and Risk Committee and the Remuneration Committee.

The Executive Committee is elected by the Council and consists of the Chair, the Vice-Chair, the Honorary Treasurer, and up to five other Members of Council. The Chair of the Executive Committee has the power to co-opt an additional member should the need arise.

The Audit and Risk Committee met three times in 2023/24. It consists of five members, four (including the Chair) of whom are serving members of Council. The fifth place is filled by an independent member. The Honorary Treasurer is also in attendance for the finance related agenda items. The Chair of the Audit and Risk Committee is appointed by Council, from its members, and has the power to co-opt additional members should the need arise.

The Remuneration Committee consists of the Honorary Treasurer (Chair), two Vice-Chancellors from UK member institutions and one independent member with UK professional human resources knowledge.

The Trustees comply with the Charity Governance Code published in 2017 which sets out the principles and recommended practice for good governance within the sector. The Charity conducts regular reviews of its governance arrangements, with the next review planned for the second half of 2024. This will involve external expert advice in how best to apply the principles within the code. The Council will then address any issues raised where required.

The ACU had no fundraising activities requiring disclosure under S162A of the Charities Act 2011.



Risk management

The Trustees have responsibility for risk management. Risks are identified by the Executive Team and reviewed, assessed and appropriate action incorporated as part of the annual budget and planning process. Thus, risk is an integral part of the budget and plan reviewed and approved by the Trustees.

The principal risks and uncertainties facing the charity are:

- Limited opportunities for income growth and diversification in an environment where expenditure is hard to constrain; mitigated by building partnership agreements with other providers in the sector
- Cyber crime; mitigated by achieving Cyber essentials plus certification; joining the FCDO's ALB Cyber Security group and regular staff training

A series of systems operate to identify and mitigate risk. These systems include:

- regulation by the Charity Commission
- annual external audit or inspection of administration activities
- Audit and Risk Committee review
- financial procedures
- strategic plan and annual budget (including risk assessment) process
- handbook for staff detailing practices, policies and procedures
- a low-risk environment in terms of safeguarding, which is a standing item on Executive Team agendas
- comprehensive insurance cover (Business Interruption, Employer's Liability, Public Liability, Professional Liability and Personal Accident and Business Travel)
- Increased staff awareness of risk

Unrestricted Reserves Policy

ACU's policy is to maintain reserves equivalent to 6 months of expenditure plus 25%. This (a) provides sufficient funds to meet contractual obligations such as office rent and redundancy in the event of an unforeseen emergency, and (b) allows a margin to take account of any expansion of activities in a given year (such as the acquisition of a large contract).

Free reserves of £5.7m (2023: £5.2m) is £1.6m (2023 £0.4m) above the limit. The Trustees recognise we are holding reserves above our limit and will approve further drawdown in accordance with the ACU Reserves Policy.

Going Concern

The Trustees have reviewed the three-year budget plan. Taking into account the balance sheet position and the impact of market volatility, the Trustees remain of the opinion that the going concern assumption remains appropriate and the financial statements continue to be prepared on this basis.

Public Benefit

In shaping our objectives for the year and planning our activities, the Trustees have considered the Charity Commission's guidance on public benefit. In broad terms, the people of the Commonwealth (and other countries) benefit from the ACU's support for the extension, improvement, and strengthening of higher education through our member institutions and through our activities. Our charitable objects for the public benefit – as expressed in our Royal Charter – and the activities which achieve them are summarised in the Review of the Year.



With around 400 members in more than 40 countries, we are expanding to be fully representative of the range of public and private universities throughout the Commonwealth. Our universities share Commonwealth values, including freedom of expression, a common language and many similarities in organisation and management. The ACU forms an extensive network to facilitate internationalisation and for a sharing of problems, solutions and best practice across a variety of higher education environments.

Trustee Training

Council members are the Trustees of the ACU under UK charity law. Trustees are introduced to the role by briefings on UK charity governance, from the ACU and its professional advisers; including Charity Trustee responsibilities; the Charity Governance Code; safeguarding and serious incident reporting; investment management; risk management, budgets and management accounts; and the ACU's mission, vision, values and strategic priorities.

Day to day management

The Executive Team is responsible for the day-to-day running of the ACU under authority delegated to the CEO by the Trustees. The Executive Team consists of the CEO, COO and three Directors.

ACU Trading Limited

ACU Trading Limited (Company number: 9119389) is a wholly owned subsidiary of ACU and its results for the period have been consolidated into Group Financial Statements of ACU. The principal activity of ACU Trading Limited is the provision of staff services to the ACU.

Legal and administrative details

Principal place of business:

Woburn House
20-24 Tavistock Square
London WC1H 9HF

www.acu.ac.uk

Bankers:

National Westminster Bank plc
Chancery Lane
Holborn
London WC2A 1AE

Investment Managers:

Newton Investment Management
160 Queen Victoria Street
London EC4V 4LA

CCLA
85 Queen Victoria Street
London EC4V 4ET

Auditors

Crowe U.K. LLP
55 Ludgate Hill
London
EC4M 7JW



Council Members

Professor Cheryl de la Rey (Chair)	University of Canterbury, New Zealand	
Professor Wendy Thomson CBE (Vice-Chair)	University of London, UK	
Professor Abiodun H. Adebayo	Covenant University, Nigeria	
Professor Pal Ahluwalia	University of the South Pacific, Fiji	
Professor Sir Hilary Beckles	The University of the West Indies, Jamaica	
Professor Amanda Broderick	University of East London, UK	
Dr Rhonda Lenton	York University, Canada	
Professor Barnabas Nawangwe	Makerere University, Uganda	
Professor Kabiru Aderemi Adeyemo	Lead City University, Nigeria	From August 2023
Professor Simone Buitendijk	The University of Leeds, UK	August 2023 – July 2024
Professor Ms Hina Tayyaba Khalil	Pakistan Institute of Fashion and Design, Pakistan	From August 2023
Professor Sibongile Muthwa	Nelson Mandela University, South Africa	From August 2023
Professor Sasmita Samanta	Kalinga Institute of Industrial Technology (KIIT), India	August 2023 – July 2024
Professor Md. Akhturazzmaan	University of Dhaka, Bangladesh	To July 2024
Professor Barney Glover AO	Western Sydney University, Australia	To July 2024
Professor Dato' Ir Dr. Mohd Hamdi Abd Shukor	University of Malaya, Malaysia	To July 2024
Professor Feridun Hamdullahpur	Formerly University of Waterloo, Canada	To July 2024
Snr. Professor Sudantha Liyanage	University of Sri Jayewardenpura, Sri Lanka	To July 2024
Professor Sandeep Sancheti	Marwadi University, India	To July 2024

Executive Committee

Chair: Professor Cheryl de la Rey
Professor Feridun Hamdullahpur

Professor Wendy Thomson CBE
Professor Barnabas Nawangwe
Professor Pal Ahluwalia
Dr Rhonda L Lenton

Audit and Risk Committee

Chair: Professor Amanda Broderick
Graeme Appleby – The British Academy, UK

Professor Sir Hilary Beckles
Professor Abiodun H Adebayo

Remuneration Committee

Professor Feridun Hamdullahpur
Professor Shearer West – University of Nottingham, UK
Mrs Alison Johns – Advance HE



6 Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Charity law requires the trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

Under charity law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of its net incoming resources for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 to operate.

The trustees are responsible for keeping proper 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. 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.

Trustees' Confirmatory Statement

The Trustees confirm that these Accounts comply with current statutory requirements, the requirements of the ACU's governing document and the requirements of the Statement of Recommended Practice – Accounting and Reporting by Charities.

These Annual Report and Accounts were approved by the Council and are signed on their behalf by

Professor Cheryl de la Rey
Chair of the Council

28th November 2024



7 Independent Auditor's Report to the Trustees of the Association of Commonwealth Universities

Opinion

We have audited the financial statements of the Association of Commonwealth Universities ('the charity') and its subsidiaries ('the group') for the year ended 31 July 2024 which comprise the Group Statement of Financial Activities, the Group and Charity Balance sheets, the Group Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charity's affairs as at 31 July 2024 and of the group's income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's or the group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorized for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears



to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient and proper accounting records have not been kept by the parent charity; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group and the parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section of the Charities Act 2011 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and



assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charity and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity and the group for fraud. The laws and regulations we considered in this context for the UK operations were General Data Protection Regulation (GDPR), employment legislation and taxation legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the recognition and classification of income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Audit Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Crowe U.K. LLP
Statutory Auditor
55 Ludgate Hill
London, EC4M 7JW

Date 21 January 2025

Crowe U.K. LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.



Group Statement of Financial Activities – year ended 31 July 2024

	Note	Unrestricted Funds		Restricted Funds	Endowment Funds	Total 2024	Total 2023
		General	Designated				
		£'000	£'000	£'000	£'000	£'000	£'000
Income and endowments from:							
Grants & donations	2	-	-	598	33	631	876
Membership income		1,505	-	-	-	1,505	1,208
External administration	3	4,405	-	-	-	4,405	7,857
Investment income/interest	4	351	-	612	-	963	984
Other		243	-	-	-	243	205
Total Income		6,504	-	1,210	33	7,747	11,130
Expenditure on charitable activities:							
Project grants	5	-	-	492	-	492	851
Membership engagement	5	1,815	491	-	-	2,306	1,929
Scholarships, grants and awards	5	56	-	573	33	662	783
External and fund administration	5	4,564	182	-	-	4,746	8,486
Expenditure on other activities:	5						
Investment management	5	62	-	146	-	208	229
Transfer out of Endowments	8(a)	-	-	-	1,690	1,690	
Total Expenditure		6,497	673	1,211	1,723	10,104	12,278
Net income / (expenditure) before gains / (losses) on investments		7	(673)	(1)	(1,690)	(2,357)	(1,148)
Gains / (Losses) on investments	8	546	-	95	1,819	2,460	(276)
Net (expenditure) / income before transfers		553	(673)	94	129	103	(1,424)
Transfers between funds	11	(562)	562	-	-	-	-
Net (expenditure) / income before other recognised gains and losses		(9)	(111)	94	129	103	(1,424)
Actuarial gains on defined benefit pension schemes	20	310	-	-	-	310	59
Net movement in funds		301	(111)	94	129	413	(1,365)
Funds brought forward		5,395	1,500	245	25,302	32,442	33,807
Funds carried forward	11 – 13	5,696	1,389	339	25,431	32,855	32,442

None of the above activities were acquired or discontinued during the year.



Group and Charity Balance Sheet as at 31 July 2024

		Group		Charity	
	Note	2024	2023	2024	2023
		£'000	£'000	£'000	£'000
Fixed assets					
Tangible assets	7	134	211	134	211
Investments	8	32,787	32,409	32,787	32,409
Total Fixed Assets		32,921	32,620	32,921	32,620
Current assets					
Debtors	9	514	454	504	454
Cash at bank and in hand		1,375	2,235	1,269	2,099
Total Current Assets		1,889	2,689	1,773	2,553
Liabilities					
Creditors amounts falling due within one year	10	(1,955)	(2,557)	(1,839)	(2,421)
Net Current (Liabilities) / Assets		(66)	132	(66)	132
Net assets excluding pension liability		32,855	32,752	32,855	32,752
Defined benefit pension scheme liability	20	-	(310)	-	(310)
Total Net assets		32,855	32,442	32,855	32,442
Funds					
Unrestricted funds: General	11	5,696	5,396	5,696	5,396
Designated	11	1,389	1,500	1,389	1,500
Endowment funds	12	25,431	25,302	25,431	25,302
Restricted funds	13	339	244	339	244
Total funds		32,855	32,442	32,855	32,442

These financial statements were approved and authorised for issue by the Council on 28th November 2024 and signed on their behalf by:

Professor Cheryl de la Rey
Chair of the Council

Professor Colin Riordan
Secretary General



Group Cash Flow Statement for the year ended 31 July 2024

	Note	2024 £'000	2023 £'000
Cash flows from operating activities:			
Net cash used in operating activities		(3,923)	(1,626)
Cash flows from investing activities:			
Investment income and interest	4	963	984
Purchase of tangible fixed assets	7	(16)	
Transfer out of endowments	8(a)	1,690	
Proceeds from sale of investments	8(a)	393	1,250
Net cash provided by investing activities		3,030	2,234
Cash flows from financing activities:			
Receipt of donations		33	-
Net cash provided by financing activities		33	-
Change in cash and cash equivalents in the reporting period		(860)	608
Cash and cash equivalents at the beginning of the reporting period		2,235	1,627
Cash and cash equivalents at the end of the reporting period		1,375	2,235

Reconciliation of cash flows from operating activities:

	2024 £'000	2023 £'000
Net (expenditure) / income for the reporting period	413	(1,365)
Adjustments for:		
Amortisation and depreciation charge	92	236
Losses / (Gains) on investments	(2,460)	276
Investment income received	(963)	(984)
Decrease / (Increase) in debtors	(60)	137
(Decrease) / Increase in creditors	(602)	133
Pension changes	(310)	(59)
Receipt of endowment	(33)	-
Net cash used in operating activities	(3,923)	(1,626)

ANALYSIS OF CASH AND CASH EQUIVALENTS

	Opening balance £'000	Cash Flow £'000	Closing balance £'000
Cash at bank and in hand	2,235	(860)	1,375
	2,235	(860)	1,375



9 Notes to the Financial Statements year ended 31 July 2024

1. Accounting policies

(a) Accounting convention

ACU is a Public Benefit Entity registered as a charity in England and Wales on 5 March 1963 (charity number 314137). Its registered office is: Woburn House, 20-24 Tavistock Square, London, WC1H 9HF.

The consolidated financial statements have been prepared in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011 and the Statement of Recommended Practice on Accounting and Reporting applicable to charities preparing their accounts in accordance with FRS 102 ("The Charities SORP 2019").

The accounts consolidate those of the Charity and its wholly owned trading subsidiary ACU Trading Limited.

The accounts are drawn up on the historical cost basis of accounting, as modified by the revaluation of certain assets including investments.

The functional currency of the Group is GBP, the currency of the primary economic environment in which it operates.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the Group's accounting policies, the Council is required to make judgments, estimates, and assumptions, about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects the current and future periods. The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described in the accounting policies and are summarised below:

- bad debt provision for membership subscriptions is 100% of debt outstanding at the year end
- scholarship administration income is accounted for monthly with some exceptions for significant activity that occurs once a year
- Actuarial gains / (losses) on defined benefit pension schemes are recognised at the year end and based on information provide by the pension schemes. Further information is provided in Note 1(l) and Note 20.

(b) Income

Income is included in the SOFA once entitlement has been met, the amount can be reasonably measured, and there is probability of receipt. Specifically:

- Membership income is recognised in the subscription year which starts on 1 August. The fee is an annual subscription and therefore income is not deferred.
- External administration income is recognised in the month the service is provided, in line with the contract with the scholarship funder.

Performance related grants are recognised when the conditions under the agreement have been met for the specific milestones and requirements set by the donor.



(c) Expenditure

All expenditure has been accounted for on an accruals basis and has been classified under headings which are consistent with the activities of the ACU. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of the resource. Central overheads such as facilities, IT, Communications, HR and Finance have been allocated on usage or staffing basis. Irrecoverable VAT is charged to the relevant grant or project, or to central overheads if not an eligible cost for a grant.

(d) Termination payments

Termination benefits are payable when employment is terminated before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. ACU recognises termination benefits when it is demonstrably committed to either (i) terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal or (ii) providing termination benefits as a result of an offer made to encourage voluntary redundancy.

(e) Grants

ACU makes grants in line with funders' and donors' aims and wishes. This contributes to ACU's objective of facilitating the interchange of students and teachers between Commonwealth universities and between them and the universities of foreign countries.

(f) Governance costs

These represent costs incurred by the Secretary General's office and other key management which are attributable to the management of the ACU's assets, organisational administration and compliance with constitutional and statutory requirements. Governance costs have been allocated to charitable activities as a separate component of support costs on the same basis as noted in (c) above.

(g) Intangible and tangible assets – capitalisation, depreciation and amortisation

All assets costing more than £7,500 are capitalised. Depreciation is provided on all tangible fixed assets at rates calculated to write-off the cost on a straight-line basis over their expected useful lives as follows:

Leasehold property	- Over the life of the lease.
Computer equipment	- 3 years
Office equipment	- 3 years
Furniture and fixtures	- 5 years
Computer software (intangible)	- 3 years

(h) Investments

Investment assets are valued at market value at the balance sheet date. Gains on investment assets are the net of realised gains and losses and unrealised gains and losses. Realised gains and losses on investments are arrived at by comparing the net sale proceeds with the market value at the end of the previous financial year or cost if acquired in the year; unrealised gains and losses represent the difference between the market value of investments still held at the end of the financial year with their value at the beginning of the year or with their cost if purchased subsequently.

Investment income from cash at bank is accrued at the year end. Income generated from investments and cash held by Fund Managers is credited to income as received.



(i) Fund accounting

Funds held by the ACU:

General Funds

Unrestricted funds comprising accumulated surpluses and deficits after transfer to or from designated funds.

Designated Funds

Unrestricted funds set aside out of general funds and designated for specific purposes by the Trustees.

Restricted Funds

Funds which are subject to donor-imposed conditions as to their use.

The Permanent Endowment Funds

Generate income which is transferred to the ACU Development Fellowship Fund, Queen Elizabeth Commonwealth Scholarship and Fellowship Plan, the Edward Boyle (Medical Electives) Fund and the Annenberg Foundation Scholarship Fund, which are Restricted Funds. The capital of these funds must be retained.

The Expendable Endowment Funds

Generate total returns which fund the Queen Elizabeth Commonwealth Scholarship, Marshall Sherfield postdoctoral fellowships. The capital of these funds will be retained until the Trustees choose to spend the capital. There is currently no such intention.

(j) Operating leases

The rents payable under operating leases, where substantially all the benefits and risk of ownership remain with the lessor, are charged to the SOFA as incurred. Where there are rent free periods, the cost is spread over the period to the first rent review.

(k) Financial instruments

ACU has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are recognised as:

- a) Financial assets measured at amortised cost comprise cash, and all debtors excluding prepayments
- b) Financial liabilities measured at amortised cost are all liabilities excluding tax and social security, estimate accruals, provisions and deferred income
- c) Financial assets at fair value include investments and gains on forward contracts open at year end.

(l) Pension schemes

The ACU participates in both the Universities Superannuation Scheme (USS) and the Superannuation Arrangements of the University of London (SAUL).

USS

Significant accounting policies

The institution 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 institution 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 institution 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 and the deficit recovery contributions payable under the scheme’s Recovery Plan.

Where a scheme valuation determines that the scheme is in deficit on a technical provisions basis (as was the case following the 2020 valuation), the trustee of the scheme must agree a Recovery Plan that determines how each employer within the scheme will fund an overall deficit. The institution recognises a liability for the contributions payable that arise from such an agreement (to the extent that they relate to a deficit) with related expenses being recognised through the income statement. Further disclosures relating to the deficit recovery liability can be found in note 20.

Critical accounting judgements

FRS 102 makes the distinction between a group plan and a multi-employer scheme. A group plan consists of a collection of entities under common control typically with a sponsoring employer. A multi-employer scheme is a scheme for entities not under common control and represents (typically) an industry-wide scheme such as Universities Superannuation Scheme. 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) with the resulting expense charged through the profit or loss account in accordance with section 28 of FRS 102.

Key sources of estimation uncertainty

At 31 July 2023, the institution’s balance sheet included a liability of £310k for future contributions payable under the deficit recovery agreement which was concluded on 30 September 2021, following the 2020 valuation when the scheme was in deficit. No deficit recovery plan was required from the 2023 valuation, because the scheme was in surplus. Changes to contribution rates were implemented from 1 January 2024 and from that date the institution was no longer required to make deficit recovery contributions. The remaining liability of £310k was released to income and expenditure. Further disclosures relating to the deficit recovery liability can be found in note 20.

SAUL

The ACU participates in the Superannuation Arrangements of the University of London (“SAUL”), which is a centralised defined benefit scheme within the United Kingdom and was contracted out of the Second State Pension (prior to April 2016).

SAUL is an independently-managed pension scheme for the non-academic staff of over 50 colleges and institutions with links to higher education.

Pension benefits accrued within SAUL currently build up on a Career Average Revalued Earnings (“CARE”) basis.

The ACU is not expected to be liable to SAUL for any other current participating employer’s obligations under the Rules of SAUL, but in the event of an insolvency of any participating employer within SAUL, an amount of any pension shortfall (which cannot otherwise be recovered) in respect of that employer, may be spread across the remaining participating employers and reflected in the next actuarial valuation.

Funding Policy

SAUL’s statutory funding objective is to have sufficient and appropriate assets to meet the costs incurred by the Trustee in paying SAUL’s benefits as they fall due (the “Technical Provisions”). The Trustee adopts assumptions which, taken as a whole, are intended to be sufficiently prudent for pensions and benefits already in payment to continue to be paid and for the commitments which arise from Members’ accrued pension rights to be met.

The Technical Provisions assumptions include appropriate margins to allow for the possibility of events turning out worse than expected. However, the funding method and assumptions do not completely remove the risk that the



Technical Provisions could be insufficient to provide benefits in the future.

A formal actuarial valuation of SAUL is carried out every three years by a professionally qualified and independent actuary. The last actuarial valuation was carried out with an effective date of 31 March 2023. Informal reviews of SAUL's position, reflecting changes in market conditions, cash flow information and new accrual of benefits, are carried out between formal valuations.

The funding principles were agreed by the Trustee and employers in June 2021 and are due to be reviewed at SAUL's next formal valuation in 2026.

At the 31 March 2023 valuation SAUL was 105% funded on its Technical Provisions basis. As SAUL was in surplus on its Technical Provisions basis, no deficit contributions were required. The Trustees and the Employers have agreed that the ongoing Employers' contributions will fall from a rate of 21% of CARE Salaries to 19% of CARE Salaries from 1 September 2024.

Accounting Policy

The ACU is a Participating Employer in SAUL. The actuarial valuation applies to SAUL as a whole and does not identify surpluses or deficits applicable to individual employers. As a whole, the market value of SAUL's assets at 31 March 2023 was £3,096 million representing 105% of the liabilities.

It is not possible to identify an individual Employer's share of the underlying assets and liabilities of SAUL. ACU accounts for its participation in SAUL as if it were a defined contribution scheme and pension costs are based on the amounts actually paid (i.e. cash amounts) in accordance with paragraphs 28.11 of FRS 102.

As there was a Technical Provisions surplus at 31 March 2023, no deficit contributions were required following the 2023 valuation and there is no defined benefit liability (i.e. the present value of any deficit contributions due to SAUL) to be recognised by ACU.

(m) Foreign currencies

Transactions are translated on the date of transaction and balances on the year end date with any gain or loss taken to finance support costs.

(n) Going concern

The Trustees have reviewed the three-year budget that looks at the strength of the income and expenditure statement, balance sheet and cashflow. In addition, the Trustees have considered potential challenges, including the impact of reduced income from external administration fees and a decrease in income from government grants.

While uncertainties exist regarding future funding from Commonwealth governments, the Trustees wish to emphasize that these uncertainties do not represent a material concern that would cast doubt on the Charity's ability to continue as a going concern.

The Trustees therefore consider that it is entirely appropriate to prepare the financial accounts on a going concern basis.



2. Grants and donations received

	2024 £'000	2023 £'000
Grants from UK Government		
Foreign, Commonwealth and Development Office – CIRCLE	-	160
	-	160
Grants from other Agencies		
Australian Government (DFAT) - PEBL West Africa	295	607
European Commission – LEAP4FNSSA	31	-
European Commission – Horizon Europe	41	-
British Council - Commonwealth Futures Climate Research Cohort	200	76
Other	13	-
	580	683
Legacies and Grants from charitable foundations Marshall		
Sherfield Fellowship Foundation	-	33
F&P Turner Legacy	33	-
HW Paxton Legacy	18	0
	51	33
	631	876

3. External administration fees

	2024 £'000	2023 £'000
Scholarship administration	3,455	7,404
Other administrative services	220	132
Assessment and evaluation services	730	321
	4,405	7,857

4. Investment income and interest

	Unrestricted Funds £'000	Restricted Funds £'000	Total 2024 £'000	Total 2023 £'000
Investment income	322	609	931	979
Bank interest	29	3	32	5
	351	612	963	984



5. Analysis of total resources expended

	Staff costs £'000	Grants Paid £'000	Direct Costs £'000	Support costs £'000	Total £'000
Charitable activities:					
Project grants	177	80	235	-	492
Membership services	635	-	484	1,187	2,306
Scholarships, grants and awards	56	594	12	-	662
External and fund administration	2,155	-	293	2,298	4,746
Fundraising activities:					
Investment management costs	-	-	208	-	208
	3,023	674	1,232	3,485	8,414

Support Costs

	Membership Services £'000	External and fund admin £'000	Total £'000
Staff Costs	649	1,256	1,905
Consultants	46	88	134
Office and Facilities	283	549	832
IT	146	282	428
Governance	19	36	55
Other	44	87	131
	1,187	2,298	3,485

Where appropriate direct expenditure, including staff costs, has been allocated to the above activities. Support costs which could not be directly allocated, have instead been allocated on the following bases:

- Membership services: basis of staff engaged on activity
- External and fund administration: basis of staff engaged on activity
- Scholarships, grants and awards: direct allocation based on staff engaged on activity

Net incoming resources for the year are stated after charging:

	2024 £'000	2023 £'000
Audit fees – ACU	21	20
Audit fees – ACU Trading Ltd	4	3
Other audit work	9	3
Council Meetings	32	75
Depreciation and amortisation	93	236



6. Staff costs

a) Staff costs

	2024	2023
	£'000	£'000
Wages and salaries	3,710	5,744
Social security costs	418	625
Pension costs	402	646
	<u>4,530</u>	<u>7,015</u>

No termination payments were awarded during the year (2023: £93k). No payments remain outstanding as at 31 July 2024.

The Senior Executive Team (SET) are regarded as the Charity's key management personnel. The total earnings, including benefits, employer pension and employer NI contributions received by SET members totalled £316k (2023: £503k).

The number of employees whose total earnings in the year (including benefits and termination payments but, excluding employer pension contributions) fell into the bands below were:

	2024	2023*
	Number	Number
£60,001 to £70,000	5	3
£70,001 to £80,000	3	2
£80,001 to £90,000	-	-
£90,001 to £100,000	-	-
£100,001 to £110,000	1	1
£110,001 to £120,000	-	1
£130,001 to £140,000	-	1
£140,001 to £150,000	1	1
	<u>10</u>	<u>9</u>

* Includes 4 members who received termination payments

Of the above higher paid employees, 1 (2023: 3) were accruing benefit in respect of membership of a defined benefit pension scheme.

The average headcount during the year was 85 (2023: 134).

b) Trustees remuneration and expenses

No Trustee received any remuneration in the year (2023: £nil). Trustees or their institutions were reimbursed £25k for travel expenses incurred during the year (2023: £34k).



7. Group and Charity Assets

a) Intangible Assets

	Computer software £'000
Cost	
At 31 July 2023	668
Disposal	(125)
At 31 July 2024	543
Amortisation	
At 31 July 2023	668
Disposal	(125)
At 31 July 2024	543
Net book value	
At 31 July 2024	-
At 31 July 2023	-

b) Tangible Assets

	Computer equipment £'000	Office Re- configuration £'000	Office Equipment £'000	Total £'000
Cost				
At 31 July 2023	131	787		918
Additions			16	16
At 31 July 2024	131	787	16	934
Depreciation				
At 31 July 2023	131	576		707
Charge for year		88	5	92
At 31 July 2024	131	664	5	799
Net book value				
At 31 July 2024	-	123	11	134
At 31 July 2023	-	211	-	211

At 31 July 2024 there were no capital commitments.



8. Group Investments

a) Movements in quoted investments

	Unrestricted funds		Restricted & Endowment funds	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Market value, 1 August	6,993	8,236	25,416	25,699
Disposals at opening market value	0	(1,000)	(392)	(250)
Transfer out of Endowment	0	0	(1,690)	0
Net unrealised gains / (losses) on revaluation	547	(243)	1,913	(33)
Market value, 31 July	7,540	6,993	25,247	25,416
Cost, 31 July	5,324	5,547	17,157	18,580

The Marshall Sherfield and Annenberg endowments were transferred to another provider as part of the transfer of the Marshall Aid Commemoration Commission scholarship program.

b) Analysis by type

	Unrestricted funds	Restricted funds	Endowment funds	Total 2024	Total 2023
	£'000	£'000	£'000	£'000	£'000
Quoted investments	7,317	39	25,431	32,787	32,409
Cash held for investment purposes	-	-	-	-	-
	7,317	39	25,431	32,787	32,409

9. Debtors and prepayments

	Group		Charity	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Trade debtors	67	269	67	269
Sundry debtors	1	2	1	2
Accrued Income	323	81	323	81
Prepayments	123	102	113	102
	514	454	504	454



10. Creditors: amounts payable within one year

	Group		Charity	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Trade creditors	197	189	186	189
Deferred income	745	1,138	745	1,138
Other creditors	318	445	229	320
Funds held on behalf of third parties	522	404	522	404
Sundry creditors	53	91	20	40
Accruals	120	290	45	166
Amounts due to ACU Trading Limited	-	-	92	164
	1,955	2,557	1,839	2,421

Deferred income

	Opening Balance £'000	Released in year £'000	Deferred in year £'000	Closing Balance £'000
Membership	4	(4)	6	6
Programme Delivery	559	(622)	297	234
External administration fee	551	(551)	487	487
Other	24	(24)	19	19
	1,138	(1,201)	809	746

11. Designated and General Funds

2024	Brought Forward £'000	Income £'000	Expenditure £'000	Gains £'000	Transfers £'000	Carried forward £'000
ACU office	212	-	(87)	-	-	125
Road to 2030	1,288	-	(586)	-	562	1,264
Designated Funds	1,500	-	(673)	-	562	1,389
General Funds	5,395	6,504	(6,187)	546	(562)	5,696
	6,895	6,504	(6,860)	546	-	7,085

Council approved a further transfer of £562k from General Funds to Designated Funds to support income generating opportunities and an innovation fund to support business development.



2023	Brought Forward £'000	Income £'000	Expenditure £'000	Gains £'000	Transfers £'000	Carried forward £'000
ACU office	299	-	(87)	-	-	212
Road to 2030	1,851	-	(987)	-	424	1,288
Designated Funds	2,150	-	(1,074)	-	424	1,500
General Funds	5,994	9,607	(9,538)	(243)	(424)	5,396
	8,144	9,607	(10,612)	(243)	-	6,896

12. Endowment funds

2024	Opening value £'000	Income £'000	Expen- diture £'000	Transferred Out	Gains on investment £'000	Closing value £'000
Permanent endowments						
CSFP Anniversary	10,843	5	-		795	11,643
ACU	5,790	-	-		515	6,305
Edward Boyle	146	-	-		17	163
Annenberg Foundation	720	-	-	(718)	(3)	-
	17,499	5	-		1,325	18,111
Expendable endowments						
Queen Elizabeth						
Commonwealth Scholarships	6,206	(5)	-		453	6,654
Marshall Sherfield	976	-	-	(972)	(4)	-
F&P Turner	621	33	(33)		45	666
	7,803	28	(33)	(1,690)	494	7,320
Total endowments	25,302	33	(33)	(1,690)	1,819	25,431

The CSFP Anniversary and the Queen Elizabeth Commonwealth Scholarships endowments enable people from around the Commonwealth to study in low and middle income countries at ACU member institutions. The F&P Turner endowment is a legacy grant with no restrictions. Together, the three funds support the Queen Elizabeth Commonwealth Scholarship awards.

The ACU Endowment funds ACU Development Fellowships.

Income from the Edward Boyle (Memorial) Endowment funds the Medical Elective Bursaries for UK students.

The Annenberg and Marshall Sherfield Endowments were transferred out to another provider.



2023	Opening funds £'000	Gains on investment £'000	Closing funds £'000
Permanent endowment			
CSFP Anniversary	10,776	67	10,843
ACU	5,943	(153)	5,790
Edward Boyle	150	(4)	146
Annenberg Foundation	739	(19)	720
	17,608	(109)	17,499
Expendable endowment			
Queen Elizabeth Commonwealth Scholarships	6,149	57	6,206
Marshall Sherfield	1,002	(26)	976
F&P Turner	615	6	621
	7,766	37	7,803
Total endowments	25,374	(72)	25,302

13. Restricted Funds

2024	Opening Balance £'000	Income £'000	Expenditure £'000	Closing Balance £'000
ACU Development Fellowships	313	236	(291)	258
CSFP Anniversary Fund	(209)	446	(302)	(65)
Marshall Sherfield Fellowships	117	9	(126)	-
Annenberg	3	7	(10)	-
Edward Boyle (Medical Electives)	17	6	(1)	22
HW Paxton Legacy	94	18	-	112
Symons Medal	7	-	-	7
Climate Impacts Research Capacity and Leadership Enhancement (CIRCLE)	6	-	-	6
Partnership for Enhanced & Blended Learning (West Africa)	(34)	309	(275)	-
LEAP4FNSSA	(35)	31	4	-
Climate Cohort	(40)	200	(167)	(7)
FAO Research Network	-	13	(13)	-
CEA-FIRST - Horizon Europe	-	22	(22)	-
StEPPFoS - Horizon Europe	-	19	(19)	-
Ghandi Programme	5	-	-	5
Mzuzu University, Malawi	1	-	-	1
	245	1,316	(1,222)	339

Funds with negative balance: costs are reimbursed by the funder in arrears.



2023	Opening Balance £'000	Total Income £'000	Expenditure £'000	Closing Balance £'000
ACU Development Fellowships	251	247	(185)	313
CSFP Anniversary Fund	(90)	365	(484)	(209)
Marshall Sherfield Fellowships	97	73	(53)	117
Annenberg	3	29	(29)	3
Edward Boyle (Medical Electives)	12	6	(1)	17
HW Paxton Legacy	94	-	-	94
Symons Medal	7	-	-	7
Climate Impacts Research Capacity and Leadership Enhancement	4	160	(158)	6
Partnership for Enhanced & Blended Learning (West Africa)	(82)	606	(558)	(34)
LEAP	(9)	-	(26)	(35)
Commonwealth Futures Climate Research Cohort	-	76	(116)	(40)
Commonwealth Futures – British Council	5	-	-	5
Mzuzu University, Malawi	1	-	-	1
	293	1,562	(1,610)	245

Funds with negative balance: costs are reimbursed by the funder in arrears.

14. Analysis of Group assets between Funds

2024	Pension and other liability £'000	Fixed assets £'000	Investments £'000	Net current assets / (liabilities) £'000	Total £'000
Endowment funds	-	-	25,432	(1)	25,431
Restricted funds	-	-	39	300	339
Designated Fund	-	211	-	1,178	1,389
General funds	-	-	7,317	(1,621)	5,696
	-	211	32,788	(144)	32,855

2023	Pension and other liability £'000	Fixed assets £'000	Investments £'000	Net current assets / (liabilities) £'000	Total £'000
Endowment Fund	-	-	25,287	15	25,302
Restricted Fund	-	-	129	115	244
Unrestricted Designated Fund	-	299	-	1,201	1,500
Unrestricted General Fund	(310)	-	6,993	(1,287)	5,396
	(310)	299	32,409	44	32,442



15. Gants, awards and scholarships awarded from Endowments

		Total value £'000	Number awarded
CSFP Anniversary Fund	The CSFP Anniversary, Queen Elizabeth Commonwealth Scholarships and F&P Turner endowments support the Queen Elizabeth Commonwealth Scholarship awards which enables people from around the Commonwealth to study in low and middle income countries at ACU member institutions.	246	39
ACU Development Fellowships	The ACU's own endowment income is used to support small scale collaboration between member universities through bursaries.	207	72
Endowment funded grants		453	111
Climate Cohort	Funded by the British Council, it is a training and development programme supporting early career researchers from Commonwealth LMICs to enhance their skills and experience in research co-creation for climate adaptation	26	27
Ocean Country Partnership Programme	Funded by the Department for Environment, Food & Rural Affairs under the auspices of the UK Government's Blue Planet Fund. It supports Master's and PhDs focused on the research themes of marine pollution, sustainable seafood and marine biodiversity.	1,155	108
Programme / Restricted Fund grants		1,181	135
		1,634	246

The Partnership for Enhanced & Blended Learning (West Africa) programme funded by the Australian government completed this year. This year the programme had trained over 3,000 lecturers and 4,000 students in blended learning pedagogies, quality assurance, and the use of technological platforms.

Grants are paid to individuals and the higher education institutions to which they are connected. As at 31 July 2024, ACU had grant commitment of £551k, payable over the next 2 year (2023: £477k).



16. Administration of External Funds

The ACU runs a number of schemes for which it receives a management fee-. The table below shows the bank balances and the value of transactions processed by ACU.

	Opening bank balance £'000	Incoming Resources £'000	Resources Expended £'000	Closing bank balance £'000
Chevening Scholarship Scheme	2,582	2,500	(5,082)	0
Commonwealth Scholarship Scheme	4,804	28,455	(31,190)	2,069
Marshall Aid Commemoration Commission	1,616	186	(1,802)	0
Staff and Educational Development Association	259	278	(257)	280
Heads of Educational Development Group	22	27	(12)	37
Total held in third party bank accounts	9,283	31,446	(38,343)	2,386
The Centre for the Environment, Fisheries and Aquaculture Science	404	1,714	(1,596)	522
Total held in ACU bank accounts	404	1,714	(1,596)	522
Total Third-Party Funds	9,687	33,160	(39,939)	2,908

17. Future financial commitments

At 31 July 2024 the ACU had commitments under operating leases as set out below:

	2024 Land and buildings £'000	2023 Land and buildings £'000
Within one year	340	340
After one year but within five years	144	482
Charged to SOFA during the year	340	340



18. ACU Trading Ltd

ACU Trading Limited (ACUT) is a wholly owned subsidiary of ACU and its results for the period ended 31 July 2024 have been consolidated into Group Financial Statements of ACU. The principal activity of ACUT is the provision of staff services to the ACU. The results of ACUT for the period ended 31 July 2024 are as follows:

	2024	2023		2024	2023
	£'000	£'000		£'000	£'000
Turnover	4,151	5,842	Debtors	102	164
Cost of sales	3,970	5,599	Cash at bank	106	136
Gross Profit	181	243	Current assets	208	300
Administration	181	243	Creditors	208	300
Net profit	-	-	Total Net assets	-	-
Net assets	-	-	Reserves	-	-

19. Related Parties

	2024	2023
	£'000	£'000
Balances owed to ACU Trading Ltd	92	164
Paid to ACU Trading Ltd for services	4,151	5,842
Received from ACU Trading Ltd for services	136	205
Paid to University of London, UK	23	-

20. Pension Commitments

(a) Universities Superannuation Scheme (USS)

The total cost charged to the I&E is £82k (2023: £199k).

Deficit recovery contributions due within one year for the institution are £nil (2023: £48k).

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%. As set out in Note 20, 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 Prices 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 gap	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:

	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% pa for males and 1.6% pa for females

The current life expectancies on retirement at age 65 are:

	2024	2023
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

USS has confirmed there is no update regarding the High Court's ruling in the Virgin Media v NTL Pension Trustees II case relating to section 37 and contracted-out defined benefit (DB) scheme amendments at this time, as the legal position is still in question. USS will be carefully considering any implications of the judgment and any further developments, such as any appeal or legislative intervention by the government. The issues are detailed and technical. The legal position may also yet evolve. It will therefore take time to confirm whether there are any implications for the scheme. USS will update stakeholders as and when there are any notable developments.

(b) Superannuation Arrangements of the University of London (SAUL)

The ACU participates in the Superannuation Arrangements of the University of London, a centralised defined benefit scheme for all qualified employees with the assets held in separate Trustee-administered funds.

The total SAUL pension cost charged to the Statement of Financial Activities is £6k (2023: £5k). This includes nil (2023: nil) outstanding contributions at the balance sheet date, and £nil deficit contributions (2023: nil).