



The Association
of Commonwealth
Universities



Annual Report and Financial Statements 2024-2025



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1 Introduction from our Chair

2024-25 was a year of renewal for the ACU, as we consolidated our position as the foremost voice of higher education across the Commonwealth. At the heart of this work was the launch of our refreshed Road to 2030 strategy in June 2025, setting out a bold vision to strengthen Commonwealth universities, advance sustainable development, and connect engaged leaders through a clear framework of long-term goals and measures of success.

Our advocacy role was profiled at the Commonwealth Heads of Government Meeting (CHOGM) in Samoa, where we were honoured to host the launch of the King's Commonwealth Fellowship Programme (KCFP). Developed by the ACU at the request of His Majesty King Charles III, this pioneering initiative will create transformative opportunities for students and professionals across Small Island Developing States, equipping them to respond to the economic, social, and environmental challenges of our age. The ceremonial launch, attended by His Majesty The King and Commonwealth leaders, was a powerful celebration of education's enduring role in shaping resilient and prosperous societies.

Throughout the year, we ensured that the sector's collective voice resonated across high-level forums and global platforms. From trade and health ministerial meetings to international dialogues on climate justice, sustainable urbanisation, skills, and employability, the ACU was at the centre of policy debate. We also commissioned important new research from London Economics, evidencing the strong correlation between higher education and long-term economic growth, a message we are taking directly to governments and policymakers across the Commonwealth.

Collaboration remained integral to our mission. The ACU Higher Education Taskforce produced actionable recommendations on employability, funding, digital access, inclusion, and research ecosystems, which are now informing preparations for CHOGM 2026, taking place in Antigua and Barbuda. Our networks and communities expanded their reach, engaging over 2,000 colleagues from member universities, while ACU Connect, our growing digital networking platform, has become a vibrant hub for Ambassadors to share knowledge and foster collaboration across borders.

Our longstanding commitment to scholarships and international mobility continued to change lives and build global connections. This year we delivered a diverse portfolio of opportunities, including the Commonwealth Scholarships, Queen Elizabeth Commonwealth Scholarships, the Ocean Country Partnership Programme, and provided support for the Turing Scheme. We were especially proud to launch the KCFP, generously supported by the Khalili and Sohmen-Pao Foundations, which will provide sustained capacity building across multiple sectors in Commonwealth Small Island Developing States. Meanwhile, the Commonwealth Scholarship Commission marked its 65th anniversary, having supported over 31,000 exceptional individuals since its inception.

Partnerships with global institutions further amplified our impact. From leading work on Horizon Europe and European Commission-funded projects to co-creating RESNET with the UN Food and Agriculture Organization, we connected universities, researchers, and policymakers to accelerate progress on shared challenges such as sustainable food systems, health, and climate resilience.

As of 31 July 2025, our vibrant network encompassed 406 member universities across 41 countries, strengthened by the launch of a new Membership Strategy and a programme of visits, events, and member engagement. With the continued patronage of His Majesty The King and the leadership of our Secretary General, Professor Colin Riordan CBE, the ACU enters its next chapter with renewed clarity of purpose and determination to ensure that the voice of Commonwealth higher education informs, influences, and inspires solutions to the defining challenges of our time.

Professor Cheryl de la Rey
Chair of Council



2 About us

The ACU is a global network of 400+ universities in over 41 countries with a shared commitment to working together to build a more equitable and sustainable world.

Accredited by the Commonwealth and incorporated by Royal Charter, the ACU has been fostering international collaboration in higher education since 1913.

As the voice for higher education in the Commonwealth, the ACU supports its members, individuals, and partners to collaborate and advance their contribution to sustainable development.

OUR VALUES

Collaboration

We strive to build an empowered community who share ideas and catalyse change

Creativity

We encourage curiosity, innovation and exploring new ideas, adapting to an ever-changing world

Equity

We celebrate diversity, promote inclusion, and act with respect and integrity

Excellence

We endeavour to be impact focused, delivering high standards and upholding our good reputation

OUR LONG-TERM GOALS

1 - Strengthen Commonwealth universities

In a landscape of rising demands, shrinking budgets, and rapid change, we empower our member universities to meet challenges, fulfil their missions, and widen access to higher education.

2 - Support sustainable development

Universities play a crucial role in generating solutions to complex global challenges. We enhance this contribution and leverage our multilateral role and Commonwealth connections to amplify the impact and expertise of our members.

3 - Connect engaged leaders

In a polarised and ever-changing world, international collaboration is key. From vice-chancellors to rising-star researchers and students, we support our members to develop their skills, knowledge and networks.

THE ROAD TO 2030

Our strategy is a manifesto for how the ACU works with its members and partners to strengthen higher education, support sustainable development and connect engaged leaders. It is these long-term goals that form the backbone of our strategy.

Our ambition will be delivered by deepening our membership engagement, working in strategic partnership and drawing not only on our strong brand and reputation, but, crucially, on our Commonwealth identity.

Our updated plan, 'The Road to 2030', continues to be a powerful guide and framework for our organisational vision. Our mission, vision, values and long-term goals are underpinned by a robust operational plan and key performance indicators that are reviewed annually by our governing Council.

We look forward to working with all our members and stakeholders to achieve these ambitions.



3 Review of the year

This section summarises our activities over the 2024-25 year. During this time the ACU consulted on a new strategic plan, the refreshed Road to 2030. We also continued to deliver against our existing strategic plan, which took us through to the end of July 2025.

Extensive research and consultation conducted during 2024 informed the refreshed Road to 2030. This included competitor analysis and benchmarking, qualitative focus groups and interviews with ACU members, a comprehensive membership survey and meetings with external stakeholders. A Council workshop and all staff away day further fed into the plan.

The strategic plan received approval from Council in November 2024 and was formally launched at an event at the RSA on June 18, 2025. We had 60 guests, including three High Commissioners, Education and Cultural Attachés, funders, partners and members.

The refreshed Road to 2030 sets out three long terms goals to strengthen Commonwealth universities, support sustainable development and connect engaged leaders and the measures of success that will underpin them. The strategy is supported by operational KPIs and an operating plan and the first year will be reported on in next year's Annual Report and Financial Statements.

The focus of the rest of this section is on our progress against the five objectives set out for the last year of the existing 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

The ACU continues to play a key role as the voice of higher education in the Commonwealth, leveraging our accredited status to represent universities and their value with Governments, funders, and other stakeholders, and across a range of high-level forums and platforms.

In October 2024, we attended the **Commonwealth Heads of Government Meeting (CHOGM)** in Samoa, a summit of heads of Commonwealth nations which takes place every two years, where we took part in a series of high-level engagements with Commonwealth leaders, stakeholder forums, ministerial meetings, and side events.

The highlight of CHOGM for the ACU was the **official launch of The King's Commonwealth Fellowship Programme (KCFP)**, a new education initiative developed by the ACU at the request of His Majesty King Charles III. His Majesty attended the ceremonial launch, which was one of a small number of royal engagements attended by His Majesty and Her Majesty Queen Camilla in Samoa, and was an opportunity for the King to meet over 100 students from the National University of Samoa and the University of the South Pacific, as well as representatives from [ACU member universities](#) and stakeholders from across the Commonwealth.

The Prime Minister of The Bahamas, The Hon. Philip Davis, and the then UK Secretary of State for Foreign, Commonwealth and Development Affairs, Rt. Hon David Lammy, also attended the event, where they met with Commonwealth students, and discussed with the ACU how its network of 400+ universities across the Commonwealth can support their government's priorities.



Speaking to the ACU's Secretary General, Professor Colin Riordan, His Majesty spoke of how proud he was to be the Patron of the ACU. Overall, the event was an exceptional celebration of education and scholarship. In addition, during the official [CHOGM opening ceremony](#), His Majesty, as Head of the Commonwealth, formally announced the King's Commonwealth Fellowship Programme in his inaugural speech, drawing attention to this important new initiative in front of an influential audience.

More details on the KCFP can be found in section 4.1.

Other highlights from the ACU's attendance at CHOGM include:

- **Co-hosting two official side events.** The first with the Institute of Commonwealth Studies on climate justice convened an eminent panel of judges and legal experts to delve into the pressing challenges and potential opportunities presented by existing national, regional, and international legal frameworks for advancing environmental and climate justice across the Commonwealth. The second side event with our partners on resilient urbanisation built on our work at the 2022 CHOGM to support the Declaration on Sustainable Urbanisation from Governments.
- **Major speaking slots across most of the forums.** At the Business Forum, ACU's Chair of Council Professor Cheryl De La Rey spoke on a plenary on regional skills whilst Professor Riordan chaired a roundtable on Lifelong Learning. At the Youth Forum, Professor Robin Mason, Chair of the Commonwealth Scholarship Commission in the UK and PVC at the University of Birmingham UK, represented the ACU on a panel on entrepreneurship and employability, whilst ACU's Director of External Affairs Beth Button co-chaired a session at the Peoples' Forum on indigenous knowledge, ably led by Associate Professor Amelia Turagebeci from our member Fiji National University.

Other **Commonwealth Ministerial meetings** we attended during 2024-25 included the **Commonwealth Trade Ministers Meeting and Business Summit** in Namibia (June 2025), where we took part in a fireside chat on how universities can help realise the ambition to grow intra-Commonwealth trade to \$2tn, and the **Commonwealth Health Ministers Meeting** (May 2025) which afforded an opportunity to further consult on the development of the ACU's new Expert Group on health.

We also **contributed to a range of other global platforms** including an event on [The Challenges of Soft Power Strategy](#), a roundtable at the **Commonwealth Enterprise and Investment Council Trade and Investment Summit** on skills and employability (April 2025), a Wilton Park dialogue event on the UK Government's International Education Strategy (Feb 2025), a Wilton Park dialogue event on Sustainable Urbanisation (April 2025) and the Commonwealth Blue Charter advisory board meeting in Cyprus (March 2025).

In the course of 2024-25 we held a number of **meetings with Commonwealth High Commissioners**, or had brush-by engagements during events, including Samoa, Fiji, India, Ghana, South Africa, Tanzania, Australia, Pakistan, Belize, Brunei, Rwanda, Antigua and Barbuda, Solomon Islands, St Vincent and Grenadines, Botswana, Maldives, and Sierra Leone.

During member visits or in the margins of Commonwealth forums we also held **bilateral meetings with Commonwealth government ministers or their teams**, including Bahamas, New Zealand, Malaysia, Rwanda, India, Canada, Ghana, Nigeria, Brunei, The Gambia, Kenya, Samoa, St Kitts and Nevis, Papa New Guinea, Singapore, Nigeria, Ghana, Cameroon, Namibia and Cyprus.

We also attended **events hosted by High Commissions in the UK and elsewhere across the Commonwealth**, including a luncheon event hosted by New Zealand Consul-General and Trade Commissioner to India & South Asia on the occasion of the visit to India by The Right Honourable Christopher Luxon, PM of New Zealand (March 2025), Australian Universities reception supported by the Australian Trade & Investment Commission at the Australian High Commission (March 2025), reception on the occasion of the 55th Independence and National Day of Bangladesh (March 2025), 52nd Independence Anniversary of the Commonwealth of the Bahamas (July 2025), CARICOM reception (July 2025).



We were invited to attend a range of **high-level events hosted by Buckingham Palace, Commonwealth Secretariat, and Commonwealth partners** including: a pre-CHOGM reception, hosted by Their Majesties The King and Queen at St. James's Palace, the Commonwealth Day Service of Celebration at Westminster Abbey and reception at Marlborough House (March 2025), the welcome reception for the Hon. Shirley Ayorkor Botchwey, Secretary-General of the Commonwealth (June 2025), and High Commissioners banquet (November 2025) and Royal Commonwealth Society International Women's Day event with HRH The Duchess of Edinburgh (February 2025).

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. To **support this advocacy, this year we commissioned a new report, *The impact of investment in higher education on economic growth***, from London Economics, which presents compelling new evidence linking higher education expansion with long-term national economic growth.

The report found that a 1 percentage point rise in tertiary attainment is associated with a 0.03 percentage point increase in average annual GDP per capita growth over the following five years. The returns are even more pronounced in lower-income countries, where the impact of higher education on economic growth is stronger, reflecting the transformative power of upskilling at earlier stages of development. To further illustrate the findings, the report models a scenario in which every Commonwealth country increases its tertiary attainment rate by 1 percentage point in 2025. The result is a collective GDP boost of \$28 billion by 2029.

The report calls on governments across the Commonwealth to take bold, evidence-led steps to unlock the full economic and social potential of higher education. The ACU will be taking its key recommendations to ministers and forums with asks to prioritise public investment in expanding access to tertiary education, embed higher education in national economic and development strategies, recognising universities as engines of talent, innovation, and inclusive growth, and strengthen data systems to track attainment, spending, and outcomes – enabling more effective policymaking and better targeting of investment.

We participated in a number of **major higher education events and conferences** during the 2024-25 period, speaking on a range of panels and platforms. At the Times Higher Education Impact & Innovation Conference in New Delhi (December 2024) we spoke on two separate panels, on 'Empowering future female leaders: Strategies for success' and 'Innovations in accessibility, collaboration and impact – a view from the outside'. During the Asia Pacific Association for International Education (APAIE) event (March 2025) we convened a panel focussed on 'equitable and sustainable partnerships', and had an exhibition booth, whilst the Universities Australia Solutions Summit in Canberra (February 2025) gave us an opportunity to engage with members and share our work. At the Times Higher Education Africa Summit in Kigali (March 2025) we took part in a panel discussion on entrepreneurship and employability, joined a panel at the Times Higher Education Global Sustainable Development Congress in Istanbul (June 2025) on how universities can work with governments and the public sector to drive health outcomes, and contributed insights on a panel on aligning education with emerging workforce needs at the QS Africa Forum (July 2025) in Zanzibar.

We chaired the closing plenary of University UK's International Higher Education Forum (IHEF) in June 2025, co-organised and gave the vote of thanks at the annual CEC Gladwyn Lecture at Westminster, later hosting a dinner for the speaker Professor Daniella Tilbury. We gave a keynote speech at the INBUSH Conference 2025 inaugural day for Amity Universities, spoke at Amity's Global Synergy 2025 Uniting Management and Technology for Sustainable Growth conference, a Future Skills Dialogue arranged by City, St George's University of London in Mumbai (April 2025), and attended the British Foreign Policy Group, in partnership with the Wellcome Trust: 'Science and Soft Power: In Conversation with Julia Gillard' (June 2025).

We took part in a **number of roundtables** including one hosted by the Australian/UK Chamber of Commerce and RMIT on industry-university collaboration (May 2025), another hosted by the Higher Education Policy Institute and Universities Australia on 'Shared challenges in Australian and UK higher education' (June 2025), and a roundtable on 'Sustainable Futures: Transforming HE in India through Global Collaboration' arranged by University of Reading in Delhi (March 2025).



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.

Following its formal mandate from the Commonwealth Education Ministers Action Group (CMAG), the **ACU established a Higher Education Taskforce**.

The Taskforce has developed a structured programme of engagement that spans education, health, finance, trade, and climate portfolios.

- This cross-sectoral positioning has elevated higher education as a strategic enabler of development with five thematic working groups driving progress across employability, funding, digital access, inclusion, and research ecosystems. The Taskforce's working groups have produced actionable recommendations that are now being channelled into the lead-up to CHOGM 2026 and the 22nd Conference of Commonwealth Education Ministers (22CCEM).
- These include proposals for sustainable financing models, inclusive innovation, healthy and inclusive research ecosystems and AI governance frameworks. The ACU Congress in November 2025 will also serve as a key policy interface, with closed-door roundtables feeding directly into CCEM and other ministerial briefings. These groups aim to strengthen policy-research translation and showcase institutional good practice, further embedding higher education in Commonwealth development strategies.

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, this applied training programme supports these researchers to co-create a research project with the active participation of policy and/or practice stakeholders.

- This year, the programme provided funding for four pilot research projects in the areas of climate law, water security, and urban resilience.
- Ten Fellows have participated in the four projects, which have facilitated triangular research collaborations between Ghana-Nigeria-UK, India-Nigeria-South Africa-UK, and Bangladesh-India-Sri Lanka-UK.
- The programme held a closing and dissemination event at the University of Lagos, Nigeria in July 25, in partnership with the University of Lagos and the University of Warwick. The hybrid event was attended by over 450 individuals.

The **Understanding African Universities Capacity for Climate Adaptation Research project** is a 24-month initiative funded by the UK's FCDO and co-funded by Canada's IDRC. It is jointly implemented by the Association of African Universities, the ACU and the Liverpool School of Tropical Medicine. The project commenced in January 2025 and aims to strengthen institutional capacity for climate adaptation research across 20 African universities. Using a living lab approach, the project is co-developing a Climate Change Adaptation Research-Focused Organizational Capacity Assessment Tool. This participatory method engages researchers, university leaders, professional staff, and non-academic stakeholders, including NGOs, policymakers, and community members, to foster collaboration and address climate adaptation challenges. The approach will enable rapid identification of practical solutions and provides clear pathways for implementation, enhancing the effectiveness and impact of climate research in African higher education institutions. The project's innovative approach and scope was discussed in a [University World News](#) article in June 2025.



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 2025, the ACU 406 member universities in 41 countries.

45% of its members are based in Asia, and nearly a quarter of its membership based in Africa. Our top countries in terms of member representation are India, United Kingdom, Sri Lanka, Nigeria, South Africa, Pakistan, Australia, Bangladesh, Malaysia, Kenya, Ghana and Canada.

During 2024-25 ACU developed a new **Membership Strategy** that was agreed by Council in July 2025. The aim of the strategy is to support the long-term goals of our refreshed Road to 2030 to strengthen Commonwealth universities, support sustainable development and connect engaged leaders.

In developing the strategy, a benchmarking exercise was conducted, reviewing the strategies of nine international, regional, and special interest university associations, and the networks and communities offered by 44 international, regional, and special interest university associations. This sought to position the ACU alongside competitors and comparators, and to identify unique value we could bring to our network. It found that whilst all have distinct working groups and many offer similar opportunities such as grants for staff and training and development, the ACU has a unique combination of diversity of network, programmatic offer, and multilateral role (in particular, our ability to connect experts with Commonwealth governments and funders).

This benchmarking was supported by the insights garnered from the ACU membership experience survey (March-May 2024), reported on last year, which captured and analysed the current sentiment across universities towards their membership, including which benefits were most used and suggestions for improvement. Focus groups and interviews were also held with vice-chancellors and Ambassadors.

In a smaller snapshot survey with 95 respondents carried out in June 2025, we had a Net Promoter Score (NPS) of 75%. A breakdown showed that 78.9% of responders would promote or recommend us, 16.8% were passive or neutral and just 4.2% were detractors.

These consultation exercises found that members highly value the ACU's diverse network and want more ways to connect with other members. Grants, fellowships, and other funded opportunities continue to be the most sought-after member benefit, and events are most engaged with.

The new Membership Strategy will go live in August 2025, and as agreed by Council, will focus on driving high value engagement to maximise retention of members, with modest growth to offset any leavers. To support this, a range of new member benefits are being explored and expanded, including ACU Connect, our virtual networking platform for Ambassadors. Since launching the platform in September 2024, **176** ACU Ambassadors signed up (c. 50% of all ACU Ambassadors), **58** events and live streams with over **900** participants were held, **298** posts with **136** comments were shared, and **439** messages have been sent between Ambassadors. September 2025 will see the expansion of the platform to include members of the ACU's three Communities of Practice (see 3.2).

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

The **ACU's development of new Expert Groups and continued work on five thematic networks and communities of practice** has enabled universities to collaborate on joint initiatives, share best practice, and come together to influence policy agendas within and beyond the sector.



The ACU has **worked to develop new Expert Groups to better harness the expertise of ACU member universities to advance the policy priorities of Commonwealth member states**. These Expert Groups have been deliberately aligned with existing Commonwealth ministerial and policy fora in health, oceans, and climate & environment on issues collectively identified as critical by member states and which simultaneously demonstrate the collective expertise and research strengths of ACU member universities. The following outlines the work undertaken during the reporting period prior to a soft launch of Expert Groups in September 2025.

ACU has undertaken extensive conversations with Commonwealth policymaking, civil society, public and professional bodies to ensure that the focus for each Expert Group is policy relevant and supports collaboration with other Accredited Organisations – an increasingly important pre-requisite identified by the Commonwealth Secretariat itself. The precise activity focus and deliverables are still being refined but can broadly be identified as follows:

Ministerial	Theme	Activity focus (TBC)
Health	Health and Care Workforce	Equitable workforce training and recruitment
Oceans	Ocean Conservation	Coastal resilience: aligned with Blue Charter Mangroves Ecosystems and Livelihoods Action Group
Climate & Environment	Sustainable Urbanisation	Competencies, skills and curricula

In March 2025 ACU **launched a Research Engagement Survey** to identify member universities already well engaged with government and civil society to advance policy priorities in these thematic areas. With a focus on research engagement and knowledge transfer activities, the survey solicited 86 responses from 57 unique institutions in 23 countries. This work has helped to identify examples of institutional good practice that can be platformed by the ACU as conversations with Commonwealth partners develop further, as well as relevant academic contacts to engage in Expert Group related activities.

Drawing on the Research Engagement Survey and member intelligence from across the ACU's External Affairs Directorate (member visits, engagement reports, policy activities, Roster of Experts), the ACU held a series of **consultation workshops** in July 2025 with academic experts from member universities to further explore the role of universities in advancing policy commitments in the thematic areas outlined above.

The workshops engaged 32 universities from 15 countries in facilitated discussions to identify case studies of science-to-policy and community engagement alongside the institutional and policy enablers supporting this work, the typical challenges encountered, and the value add of global networks like the ACU convening members around these issues. Insights from the workshops will be used to further inform Expert Group operational design and activity focus, and to identify relevant other networks and initiatives to avoid duplication and support coordinated policy activity.

The ACU has also continued the work of the **thematic ACU Networks and Communities**, which include over 2,000 individual members, whilst also undertaking a major review of their effectiveness. The nature of the review and its results are set out at the end of this section.

Through these networks and communities, we have continued engaging members in activities and enabling 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 represented in ACU networks and communities.

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 2024-25 include:

- As of 31 July 2025, the Commonwealth Climate Resilience Network had 535 individual members at 323 member universities.



- Applications opened for the 2024-25 cycle of the ACU Commonwealth Climate and Resilience Network Grants and the selection process is currently being conducted.

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 2024-25 include:

- As of 31 July 2024, the Higher Education and the SDGs Network had 660 individual members at 205 member universities.
- A member of the Network, from the University of Manchester in the UK, took part in reviewing the Commonwealth Curriculum Framework, in collaboration with the Commonwealth Secretariat.
- On 17 June, members of the Higher Education and the SDGs Network, Dr Budd Hall and Dr Darlene Clover from the University of Victoria in Canada, delivered a hybrid talk to ACU members and staff in the ACU office and online. Professor Darlene Clover, Professor of Adult Education and the Feminist Imaginary, spoke about her work on Art, Museums and The Imagination. Professor Budd Hall, Co-Chair of the UNESCO Chair in Community-Based Research and Social Responsibility in Higher Education, spoke about the work of his Chair on knowledge democracy and their DECODE Knowledge Project.
- Once again this year, we helped select 7 judges from the ACU Higher Education and the SDGs Network for the International Green Gown Awards, from the UK, New Zealand, Namibia, Canada, and South Africa

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 2024-25 include:

- As of 31 July 2025, the HR in HE Community had 465 individual members at 176 member universities.
- We awarded two HR in HE Community Grants, one in December and one in January, to the University of Fiji and the University of Ibadan, Nigeria. The grantee from the University of Fiji has successfully delivered their training to HR practitioners and their training was featured in a Fijivillage article entitled '[Human Resource Directors to take proactive measures to ensure growth](#)'. The Community's Steering Committee member at the University of Canterbury in New Zealand, Karen Mather, spoke at the training to share her expertise and represent the ACU.
- The ACU HR in HE Community Scoping Study has been completed – with five recommendations to increase engagement and align the Community more closely with the ACU's Policy and Advocacy work.
- Applications opened for the 2024-25 cycle of the HR in HE Community's Grants and members of the Steering Committee reviewed the applications. The selection process is currently being conducted.

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:

- As of 31 July 2025, the Supporting Research Community had 810 individual members at 226 member universities.
- Since July 2024, the Supporting Research Community Steering Committee has served as the Fostering Sustainable and Inclusive Research Ecosystems Working Group under the ACU's Higher Education Taskforce. A Steering Committee meeting was held on 18 February to update and consult on projects under this workstream.
- Work completed to date include the ACU Measures: Malaysia Full Economic Costings (FEC) project in collaboration with the Academy of Sciences Malaysia (ASM) and endorsement of the INORMS More Than Our Rank Initiative.
- ACU Supporting Research Community Training Grantees from Kibabii University and the Technical University of Kenya invited ACU members to join their online training courses for early career researchers without cost, funded by the grants.
- In March, members of the ACU Supporting Research Community Steering Committee from OP Jindal Global University in India and University of Saskatchewan in Canada, delivered a session at the APAIE Conference in India on 'Cultivating Equitable Partnerships for Global Citizenship in Asia-Pacific and Beyond' and promoted the Supporting Research Community and the ACU Equitable Research Partnerships Toolkit.



- Applications opened for the 2024-25 cycle of the Supporting Research Community Training Grants and members of the Steering Committee have reviewed the applications. The selection process is currently underway.

We announced to members of these Networks and Communities that in August 2025 we will merge the three former ACU Policy Networks to a new Community of Practice **called Higher Education for Sustainable Societies Community of Practice (HESS)** and move all three ACU Communities of Practice (**HESS, Supporting Research Community and HR in HE Community**) to our new online networking platform, ACU Connect (see section 3.3).

This merging and online migration to ACU Connect partly responds to long-standing member requests for better networking and direct peer-to-peer messaging opportunities. Importantly, it also reflects findings from the 2024 ACU Networks and Communities review which assessed their strategic, governance and operational functions (both internally and via Committee member consultation) and highlighted the need for greater standardisation and interdisciplinary knowledge sharing across member engagement platforms.

The 2024 review also provides the strategic rationale for replacing the fixed thematic policy networks with adaptive, time-limited Expert Groups aligned with Commonwealth accredited policy mechanisms, as the principal mechanism for brokering connections between ACU members and Commonwealth governments through the ACU's policy work.

Roster of Experts

The ACU regularly develops innovative programmes with academic and professional services staff from its network 400+ member universities across more than 41 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. Members of the roster have also been invited to join review panels for the awarding of grants and scholarships. An example of how we have engaged our roster includes members invited to work with Commonwealth Secretariat to review the **Commonwealth Curriculum Development Framework for Sustainable Development**. Five members from the roster participated either online or in person in a two-day COM SEC workshop. Currently we have around 750 academics registered.

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

During 2024-25 we carried out a series of **ACU member visits** including to Canada – Ontario, Québec and British Columbia provinces (Oct/Nov 2024), Nigeria (Nov 2024), Australia, Samoa, New Zealand, Fiji, Singapore (Oct/Nov 2024), Sri Lanka (December 2024), India (December 2024), Australia (February 2025), Rwanda (March 2025), Canada – Alberta province (June 2025), India (March 2025), UK (May and ongoing 24-2025), Cyprus (March 2025), South Africa (April), and Tanzania (July 2025).

We also hosted a range of members at our offices in London, including from City University of London, University of West Indies, University of Gambia, La Trobe University, University of British Columbia, Universiti Malaya, University College London. On 22 May 2025, the ACU hosted a delegation from The Gambia, including government officials and the vice-chancellor of the University of The Gambia for a membership engagement meeting.

We were invited to join two government delegations where we had a chance to engage with a range of member universities, prospects, and other partners including a UK Government trade delegation to Nigeria, where we also attended the Going Global conference in November 2024.



REVIEW OF THE YEAR

ACU Ambassadors continue to be instrumental to membership operations and engagement activities and have collaborated with ACU teams in debt chasing, campus visits, and programmes, for instance. We currently have 68% of ACU members represented by Ambassadors.

In early September 2024, the ACU launched **ACU Connect**, a new online platform designed to support direct peer-to-peer networking and sharing of good practice and knowledge, decentralising interactions between members and enhancing communications between members and the ACU.

The platform is exclusively for ACU members, with initial access granted to ACU Ambassadors. This marked a significant step in ACU's one-to-many membership engagement strategy, aimed at fostering organic interinstitutional collaboration across the Commonwealth with positive effects for all other ACU activities requiring interinstitutional collaboration. The platform will soon be rolled out to members of networks and Communities of Practice.

The platform quickly gained traction, with over 140 Ambassadors self-registered and opted-in during the first three months. By the end of January, ACU Connect had expanded its reach across all regions of the Commonwealth, with 165 Ambassadors registered, covering all regions of the Commonwealth, a number that rose to 176 by the end of the year.

ACU Connect enabled the hosting of online events directly within the platform, and the membership engagement team delivered 58 events and live streams during the year including onboarding sessions, themed office hours, and the flagship ACU Ambassadors Summit. Engagement was strong, with 44% of Ambassadors attending at least one event, and 15% attending three or more.

Ambassadors remained central to ACU's operations, contributing to member engagement and representing the organisation at higher education sector events, including a panel at APAIE 2025 in March, discussing 'Cultivating Equitable Partnerships for Global Citizenship in Asia-Pacific and Beyond'.

Through ACU Connect the team has access to a full suite of engagement analytics and are better able to track impact. For example:

- A grants information session hosted on ACU Connect led to a surge in interest and applications.
- The Queen Elizabeth Commonwealth Fellowship Programme saw increased applications to host fellows.
- The Commonwealth Climate Resilience Network Grants received 100 applications for just three grants – the highest level of interest since its launch in 2021.

Ambassadors also supported **regional engagement** visits in Zambia (Clare Project Meeting); Namibia (Commonwealth Business Summit); Tanzania and Zanzibar (QS Africa Forum); Morocco (Association of African Universities Conference); Canada (member engagement visit).

They participated in member-arranged events in the UK and India, including: Amity University's Global Conference; University of Birmingham's 125th anniversary; Launch events for University of Liverpool, York, and Bristol's India branch campuses.

We have provided market insight briefings to Bournemouth University (on India and Nigeria); Coventry University (on India); City, University of London (on India and Nigeria); SOAS, University of London (on India), Royal Holloway, University of London (on India); University of Bath (on India); Manchester Metropolitan University (on India), The National University of Singapore NUS (on India).



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 2024-25, we continued to manage 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 also continued to be custodians of the **Commonwealth Scholarship and Fellowship Plan (CSFP)** and a lead delivery partner in the Turing Scheme. As set out in section 1, we also launched the **King's Commonwealth Fellowship Programme**.

The **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 new KCFP, the Commonwealth Scholarship Commission and the Queen Elizabeth Commonwealth Scholarships – both detailed below – operate within this framework.

The **Commonwealth Scholarship Commission (CSC)**, funded by the UK Government, has now supported over 31,000 individuals by extending life-transforming higher education opportunities, rewarding merit, and promoting equity and inclusion, especially among people from disadvantaged backgrounds. By empowering talented individuals across the Commonwealth to learn, innovate, and co-create knowledge and solutions for tackling global development challenges, the CSC helps to transform societies and build a safer, healthier, more prosperous world for all. Some of the highlights of the period include:

- The Commission funded 648 new scholarships and fellowships in the period. 1,497 scholars and fellows from 40 countries on award in total, studying or registered at 92 UK universities and 9 UK organisations.
- CSC offered Scholarships to citizens of all Commonwealth countries in the period.
- The Commission celebrated its 65th anniversary during the period with a series of events and activities to highlight the impact of Scholars and Fellows on sustainable development
- 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 2024-25, alumni delivered 13 activities in 9 countries across the Commonwealth. From Kenya to India to Jamaica, activities addressed three themes: Youth for Sustainable Development, Save our Oceans and Disability Inclusion in Institutions. Activities included promoting political rights for people with disability in Nigeria, delivering a multi-school model Conference of Parties (COP) in Pakistan to strengthen climate change awareness among youth, and organising workshops to build the capacity of new researchers in utilising analytical tools to detect and mitigate micro-nanoplastic pollution in rivers and coastal areas in India.
- The theme for the **CSC's 2024-25 Time Limited Programme (TLP) was Entrepreneurship**. Its main focus was the creation of the Commonwealth Startup Fellowship, a 6-month accelerator programme for early stage businesses from across the Commonwealth. The programme, co-delivered by Imperial College London's Enterprise Lab, comprised of two cohorts of 20 businesses. Each cohort took part in a 2-week Bootcamp in Accra, Ghana, 5 months of online support drawing on a global network of experts and culminated in a Capstone week in London in September 2025.

The **Ocean Country Partnership Programme (OCP) Scholarships**, funded through the **UK's Blue Planet Fund**, enable students to undertake a fully-funded Master's or PhD programme in marine science. The contract for the programme is due to end in March 2026.



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There are 114 OCPP Scholars in total from the Solomon Islands & Vanuatu, Ghana, Bangladesh, Sri Lanka, India, the Maldives, Mozambique, Senegal and Belize. The 13 Indian scholars who were studying at the University of Peradeniya and Cochin University of Science and Technology completed their awards in July 2025. The set-up and delivery of the scholarship programmes continues to span three languages for students at nine different universities.

Since the last reporting period, the OCPP training programme was launched as a bespoke online training to enhance the professional development of OCPP scholars, co-developed with INASP. The training programme covered 3 modules:

- Effectively engaging with policy and practice – tools and strategies for impact;
- Creating knowledge together: successfully engaging communities in marine research;
- Writing winning PhD and postdoc proposals.

A final report following the completion of the modules is in progress.

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 2024-25 include:

There are currently 26 QECS scholars studying across 16 institutions and 14 Commonwealth countries, with subject areas ranging from Public Health to Construction Management.

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 Cameroon, Ghana, Guyana, Kenya, Malawi, Nigeria, Pakistan, Sierra Leone, Sri Lanka, Uganda and Zambia.

In partnership with the Department for Education (DfE), the ACU successfully managed the **Application Assessment Hub for the DfE managed Turing Scheme's T5 cycle from January 2025 to August 2025**. This cycle saw a record number of applications, 938 in total (up from 724 in Turing 4) across schools, further education/vocational education and training (FE/VET), and higher education (HE). ACU oversaw a rigorous double-blind assessment process using a standardised rubric, supported by enhanced assessor training and quality assurance mechanisms. The introduction of the DfE's new assessment portal significantly improved efficiency and assessor user experience. ACU also led the appeals process, conducted moderation, and provided strategic recommendations to refine future cycles. Feedback from assessors was overwhelmingly positive, with high satisfaction in training, support, and portal usability. The T5 cycle demonstrated ACU's commitment to delivering a fair, transparent, and high-quality assessment process, contributing to the equitable distribution of funding and the continued success of the Turing Scheme.

As set out in Section 1.3, in October 2024, His Majesty King Charles III attended the ceremonial launch event of the new [**King's Commonwealth Fellowship Programme \(KCFP\)**](#) hosted by ACU in Samoa as part of CHOGM.

Inspired by the King's commitment to create opportunity and to tackle contemporary challenges including climate change and inequality, the programme has been developed in response to urgent economic, social and environmental development challenges affecting Small Island Developing States (SIDS).

An ambitious interdisciplinary three-part initiative, it will offer fellowships for mid-career professionals, undergraduate scholarships, and PhDs. Delivered together, these three strands will enable sustained short, medium and long-term impact for Commonwealth SIDS and their communities.

SIDS are among the most vulnerable countries in the world, facing numerous economic and environmental shocks, youth out-migration and skills shortages in public services, and experiencing disproportionate and deeply damaging effects of climate change.



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Efforts to strengthen their resilience and capacity to tackle these intersecting development challenges are urgent. Inspired by The King and established with a significant personal donation from His Majesty, KCFP has been co-created in partnership with universities and stakeholders in SIDS and from across the Commonwealth.

Activities included in the programme will take place in-country, with an emphasis on local impact and retaining skills and talent in SIDS regions. The programme aims to strengthen climate resilience, build capacity in education, health and engineering, and develop resilient public services and the skills of those who support them, by:

- supporting civil servants, local government and mid-senior career professionals to further develop their skills, knowledge and understanding of climate resilience and its impact on other sectors through part-time fellowships undertaken alongside work;
- addressing significant capacity challenges in key education, healthcare and engineering sectors via undergraduate training;
- upskilling university academic staff and 'train the trainers' of future generations of researchers and workers in industries vital to SIDS resilience, through PhDs delivered in collaboration with ACU's network of universities across the Commonwealth.

This prestigious programme will fully fund, train and support multiple cohorts of undergraduate, postgraduate and mid-career King's Fellows in its first few years and seeks to engage participants from every Commonwealth SIDS. The programme will be tailored to the specific and unique needs of SIDS, but with broad thematic focus areas to facilitate knowledge sharing. Participants will have the opportunity to join a cohort of SIDS King's Fellows, with the opportunity to network and exchange learning and shared problem solving with peers across SIDS and with ACU's wider network of universities.

Launching the programme, the King said: 'I am delighted to support this important new initiative. Throughout my life I have believed in the power of education to improve lives and unite communities across the Commonwealth and beyond. There is so much we can learn from one another as we work together within the Commonwealth to tackle the major challenges of our age and, as these Fellowships do in Small Island Developing States, to address them where they are felt most acutely. It is my fervent hope that these new Fellowships will play a significant role in furthering the free exchange of knowledge and advancing the spirit of mutual support that lies at the heart of our Commonwealth - today, tomorrow and towards a brighter future for all.'

The Programme is also generously supported by its Founding Member, the [Khalili Foundation](#). Over the past three decades, the Foundation has enabled peacebuilding through art, culture and education and has become a global leader in promoting interfaith and intercultural relations. It has supported and driven a number of internationally recognised projects that use the power of art, culture and education to bring people together and to build harmonious societies.

In addition, the Sohmen-Pao Foundation donated in support of the PhD Fellowships and Undergraduate Scholarships over the next six years. The Sohmen-Pao Foundation's mission is to invest in talent for a better society and is supporting KCFP as an important initiative to improve access to education and strengthen local communities.

The PhD programme was launched in February 2025 with a closing date of 7 May. The PhD Fellowships are open to academic staff and professionals from Commonwealth SIDS with Master's level or equivalent experience, who wish to undertake a PhD in any of the following subject areas:

- Climate change/environment
- Education
- Engineering and
- Health

In total 99 eligible applications were received from 18 SIDS (out of 25 potential countries). Whilst the majority of applicants were academics or other university staff, applications were also received from government officials



(health, climate, housing), representatives from NGOs (mainly climate focused), industry including finance, HR, legal and engineering, and public services including teaching and healthcare.

Fellows will enrol in a PhD programme in their home country in the SIDS alongside working, and receive joint supervision from a dedicated partner university elsewhere across the Commonwealth (mainly Australia, Canada, New Zealand, or United Kingdom), where they will attend periods of study and/or research methods training. Candidates will join a cohort of prestigious 'King's Fellows', accessing a broad academic network of knowledge and expertise, and the opportunity to create lasting connections across the Commonwealth whilst giving back to their local community.

Applications are currently being assessed by each of the 23 committed KCFP partner universities (ACU members based in Australia, Canada, NZ and the UK), in line with the partner university's standard approach to selecting PhD candidates.

Work is also underway on the Undergraduate and Professional Fellowship Pathways, with good engagement in the needs assessment and co-creation process of these two pathways across the region.

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. These are specifically for members of the ACU's thematic networks and communities of practice. The grants – detailed under 3.2 – fund projects that further the networks' aims and promote collaboration between their members.

In 2024-25, 599 applications were submitted across seven grant programmes. This is an increase of 30% in applications received on average per award despite fewer awards being offered.

In addition, 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. The selection process for the 2024-25 awards is underway.
- **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. In 2024-25, five grants were available. These are currently in the selection process. 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. In 2024-25 three fellowships were advertised; two for inward and outward travel to Hong Kong and one in the area of accountancy. The selection process for these awards is underway.

The Routledge/Round Table Commonwealth Studentships support PhD research projects on Commonwealth-related themes. The ACU supports the marketing of these studentships, and in 2024-25, two places were advertised.

The ACU Gender Grants are awarded annually to member universities to support initiatives that will boost gender equity and equality on campus. The selection process for 2024-25 is underway for five Gender Grants. Where the projects are linked to anti-sexual harassment and are in Africa or Asia, training will be provided by the Martha Farrell Foundation to provide effective anti-sexual harassment policies and strategies, drawing on the Foundation's expertise in anti-sexual harassment initiatives.



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

The ACU is adapting sustainably to a rapidly changing environment. Our new hybrid working policy reflects post-pandemic practices, with staff working 80% remotely and 20% in-office. In response we have consolidated our office space.

The ACU achieved Cyber Essentials Plus accreditation and 97.3% in the annual Health and Safety audit. In the autumn of 2024 a GDPR audit reported positively, with 60% of controls fully met, but with a number of recommendations that ACU is in the process of implementing. A Governance review was also carried out by the National Council for Voluntary Organisations (NCVO) and the ACU was found to be 'competent' in its charity governance.

Staff turnover remained low, falling to 6% in June 2025. Our Staff Engagement Survey, carried out in November 2024, showed an engagement score of 97.3%. In addition, 84% of staff responded favourably to the question 'The culture at the ACU supports the organisation's success'. This compared to 76% in the May 2024 survey.

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

In 2024-25 The ACU's communications team secured 378 pieces of positive coverage in the media, with an estimated media reach of over 2 billion (Source: Signal AI). Coverage was secured in media outlets across the Commonwealth and globally.

The PR campaign supporting the launch of the King's Commonwealth Fellowship Programme in October 2024 led to the dramatic increase in media coverage and reach in 2024-25. The campaign secured 293 pieces of positive coverage, with a reach of 1.8 billion across media outlets in UK, USA, Australia, New Zealand, Ireland, Sri Lanka, South Africa, Samoa, and Fiji.

4.6 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 2024-25 include:

ACU continued work on 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, representing a broad spectrum of expertise and stakeholders – including researchers, NGOs, donors, and extension workers – working in food and nutritional security and sustainable agriculture. Over the past year, the ACU, in collaboration with the South African Agricultural Research Council (ARC), has led the development and delivery of the project's monitoring, evaluation, and learning (MEL) framework. This includes a detailed Performance Measurement Plan and a draft data analysis plan incorporating both quantitative and qualitative methods. A series of participatory workshops and tailored surveys have been designed and delivered to support inclusive stakeholder engagement and robust data collection. These tools are enabling the International Research Consortium to monitor and evaluate the progress of the FNSSA Partnership and assess its impact on member institutions.

ACU continued work on the **StEPPFoS (Strengthening Evidence-Based Policy Practice for Sustainable Food Systems under the EU-AU Partnership)** project, alongside 17 other research institutes and organisations across Europe and Africa. Funded by the European Commission, the project aims to enhance the



evidence base for agriculture and food systems policies within the Africa-Europe partnership. Over the past year, the ACU has developed and begun implementing a comprehensive monitoring and evaluation framework for StEPPFoS, including a Performance Measurement Plan and a data analysis strategy that integrates both quantitative and qualitative approaches. Participatory workshops and survey tools have been designed to ensure inclusive input and evidence generation across diverse stakeholder groups. These efforts are supporting the project's goal of strengthening policy learning, accountability, and impact analysis across the partnership.

In January 2024, the ACU launched a one-year pilot to develop **RESNET** – a global research network focused on agri-food system transformation through South-South and Triangular Cooperation in partnership with the UN's Food and Agriculture Organization (FAO). RESNET aims to foster collaboration among universities, research centres, and stakeholders across the Commonwealth and beyond, supporting capacity building, knowledge exchange, and the formation of research clusters.

Key milestones included **three stakeholder consultations during spring 2024** and a high-level policy dialogue (HLPD) held in November 2024 at the ACU's London headquarters to inform activities for such a network. The first stakeholder consultation in February was a hybrid event, attended by representatives of eight UK ACU member universities in person and by six internationally based attendees online. The other two stakeholder consultations were delivered in May 2025 online and attended each by around 15 representatives of ACU member universities with an agri-food focus. The hybrid HLPD event convened leading academics from the UK, Europe, and Africa, alongside representatives from public bodies (FCDO, Biotechnology and Biological Sciences Research Council (BBSRC), UK Research and Innovation, OCPP, European Commission, World Bank, ODI, ACU member university representatives), private (Silatech), and NGO (Association of African Universities, DirectAid and the Regional Universities Forum for Capacity Building in Agriculture) organisations (16 in-person, 44 online). Discussions emphasised the role of research in advancing the agri-food systems transformation and the need for coordinated international efforts. The ACU is now in discussion with the FAO, the Vrije Universiteit in Amsterdam and RUFORUM (The Regional Universities Forum for Capacity Building in Agriculture) on how best to continue this work and coordinate and fund tangible activities identified via the various stakeholder consultations.

ACU joined **Crowdhelix** in April 2025, a global collaborative network that connects researchers, innovators, business leaders, and investors. Crowdhelix primarily focuses on facilitating the formation of research and innovation consortia that seek funding through Horizon Europe. Horizon Europe (HE) is the EU's flagship funding programme for research and innovation, with a budget of €93.5 billion for the period 2021–2027. Through the ACU Crowdhelix membership, ACU member universities gain access to Crowdhelix's training offer for applicants – covering both individual fellowships and collaborative proposals. This includes virtual live and recorded sessions, as well as invitations to selected networking events across various programmes.

Via the Crowdhelix network, we have begun exploring opportunities to join collaborative proposals under **Pillar II of the Horizon Europe programme**. Our profile on the platform has sparked several conversations with potential partners, and we have also participated in in-person events organised by Crowdhelix. An in-person Crowdhelix event in Greenwich in May 2025 led to ACU joining a funding proposal led by the University of Helsinki and Obafemi Awolowo University (OAU) in Nigeria. The project, **'Developing a 360° Approach for the EU–AU Climate Action & Sustainable Energy Partnership'** responds to a Horizon Europe Cluster 5 call for a €4 million Coordination and Support Action. If successful, ACU will deliver capacity-strengthening training and communications support for universities in Africa, with a projected budget of £200,000.

We remain committed to our partnership with the **Commonwealth Sustainable Cities Initiative (CSCI)**, which allows us to connect ACU members with practitioners and organisations working on sustainable urbanisation, whilst advocating for governments, funders and partners to further leverage higher education's contribution. In January we joined a roundtable with CSCI partners and His Majesty The King at Dumfries House on the topic of rapid urbanisation, which informed the planning for a Wilton Park dialogue event in April 2025, an event which ACU jointly hosted with CSCI and the Foreign Commonwealth and Development Office, attended by a number of Commonwealth government Ministers, funders and industry representatives.



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 £3k before actuarial gains and transfers between funds. Unrestricted reserves at 31 July 2025 stand at £5,407k.

The Statement of Financial Activities (SOFA) for the year is set out on page 28. A summary of the activities and the financial results is given below.

Unrestricted Funds - General

Membership net income (after bad debt provision) has increased marginally to £1,335k. While we saw some members resign or be suspended for non-payment, we welcomed 19 new members. We continue to increase our membership offering with a refreshed member benefits package, including new partnerships that bring value to members.

External administration fee income has reduced by £227k to £4,178k. Of the reduction, £360k is attributed to the two scholarship programmes that moved to another provider at the start of the last financial year. A further reduction has been due to efficiencies in programme delivery, with the saving passed on to our partners. These reductions have been offset by additional income from our main contracts.

Total expenditure has reduced by £308kk to £6,189k. Of the reduction, £188k is attributed to the two scholarship programmes that moved to another provider at the start of the last financial year. We have seen a reduction in membership bad debt provision as we have few unengaged members. We have reduced IT support and software license costs while implementing increased security measures.

Employment costs (including temporary agency staff) at £4,236k is our largest expense. The increase in NI threshold and rate has had a significant impact on our budget. The impact of this, as well as other financial pressures, had been mitigated by not filling vacancies, removing posts and making greater use of agency staff and fixed term contracts. Overall average headcount has reduced by 2 to 83. However, the average headcount for unrestricted fund has increased by 2 to 76 due to the setup of new programmes.

	2024/25	2023/24
	£'000	£'000
Membership income	1,441	1,505
External administration	4,178	4,405
Investment income / interest	313	420
Other Income	260	243
Total Income	6,192	6,573
Total Expenditure	6,189	6,497
Net operating income as per SOFA	3	76
Gain/(Loss) on investments	(100)	546
Actuarial gains on defined benefit pension schemes	-	310
Net movement in funds	(97)	932
Funds brought forward	5,766	5,396
Transfer to Designated Funds	(260)	(562)
Funds carried forward	5,409	5,766



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 £38k (2024: £125k).
- 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 programme's inception in 2018, Council have approved the transfer of £6.2m from General Reserves to Designated Reserves to support the programme. Closing balance is £773k (2024: £1,264k).

Restricted Funds

The range of Restricted Funds administered by the ACU is shown in note 13. This year two new programmes have been included, Kings Commonwealth Fellowship Programme and Capacity Strengthening to Support Equitable Climate Change Adaptation in Africa. More details on these programmes can be found in the Review of the Year section.

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 £620k (2024: £612k) of investment income. All the endowment income was credited to the relevant Restricted Funds. The market value of investments increased by £1,429k to £26,860k. 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 Newton 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 +6.4% for the 12 months to 31 July 2025.

Fund	Permanent / Expendable	Value at 31 July 25	Actual Performance %
CSFP Anniversary	Permanent	£12,642k	+8.2%
Queen Elizabeth Commonwealth Scholarships	Restricted	£39k	+8.2%
Queen Elizabeth Commonwealth Scholarships	Expendable	£7,159k	+8.2%
Francis & Philip Turner legacy	Expendable	£720k	+8.2%
ACU Main Fund	Permanent	£6,217k	-2.0%
ACU Endowment	Permanent	£6,179k	-2.0%
Edward Boyle	Permanent	£160k	-2.0%



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 Council is responsible for setting, and overseeing the implementation of, the ACU's policy and strategic direction, long-term business plans, key performance indicators, and annual budgets. It appoints the ACU's office bearers and Committee members, who report to the Council. It also holds authority to amend the Charter and Statutes and to introduce or revise Byelaws, in accordance with the Charter. 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, the Remuneration Committee, and the Donations Advisory 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 Audit and Risk Committee met twice in 2024/25. 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 Donations Advisory Committee has been newly established to assess and advise on potential high-risk donor engagements, large unsolicited gifts, ethical concerns related to donations, and requests to repurpose major gifts, ensuring that decisions align with approved risk management strategies. It consists of the Chair of the Audit and Risk Committee, the CEO, COO, Director of Finance, Director of External Affairs, and Head of Philanthropy.

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 last one having taken place in late 2024. This involved an external independent review of current governance effectiveness and considered areas where governance structures



STATEMENT OF TRUSTEES' RESPONSIBILITIES

might be strengthened and developed to keep pace with a changing organisation and good practice recommendations.

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:

- Challenging environment for income growth and diversification; mitigated by building partnership agreements with other providers in the sector
- Cybercrime; 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:

- Audit and Risk Committee oversight
- Financial, and business continuity procedures
- Strategic plan and annual budget process (including risk assessment and monitoring)
- Handbook for staff detailing practices, policies and procedures
- A low-risk environment in terms of safeguarding, which is a standing item on Executive Team, Council and Committee agendas
- Comprehensive insurance cover (Business Interruption, Employer's Liability, Public Liability, Professional Liability and Personal Accident and Business Travel)
- Increased staff awareness and training around risk
- Regulation by the Charity Commission

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 £5.4m (2024: £5.7m) is £1.5m (2024: £1.6m) 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. Considering 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



STATEMENT OF TRUSTEES' RESPONSIBILITIES

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 406 members in 41 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 senior staff.

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



STATEMENT OF TRUSTEES' RESPONSIBILITIES

Council Members

Professor Edmund Burke (co-opted Honorary Treasurer)	Bangor University, UK
Professor Cheryl de la Rey (Chair of Council)	University of Canterbury, New Zealand
Professor Bruce Dowton	Macquarie University, Australia
Professor James A. Miller	The University of the West of Scotland, UK
Professor Alan Shepard	Western University, Canada
Professor Wendy Thomson (Vice-Chair of Council)	University of London, UK
Professor Shearer West	University of Leeds, UK
Professor. Dato'Seri Ir. Dr Noor Asuan Bin Abu Osman	Universiti Malaya, Malaysia
Professor Ms Hina Tayyaba Khalil	Pakistan Institute of Fashion and Design, Pakistan
Professor C Raj Kumar	OP Jindal Global University, India
Professor P. S. Shukla	North-Eastern Hill University, India
Professor Dr. A. B. M. Obaidul Islam	Bangladesh Open University, Bangladesh
Professor P. M. C. Thilakerathne	Open University of Sri Lanka, Sri Lanka
Professor Kabiru Aderemi Adeyemo	Lead City University, Nigeria
Professor Nana Aba Appiah Amfo	University of Ghana, Ghana
Professor Barnabas Nawangwe	Makerere University, Uganda
Professor Kenneth Matengu	University of Namibia, Namibia
Professor Sibongile Muthwa	Nelson Mandela University, South Africa
Professor Benedict Mwavu Mutua	The Technical University of Kenya, Kenya
Professor Pal Ahluwalia	University of the South Pacific, Fiji
Professor Sir Hilary Beckles	The University of the West Indies, Jamaica
Professor Abiodun H. Adebayo (To July 2025)	Covenant University, Nigeria
Professor Amanda Broderick (To July 2025)	University of East London, UK
Dr Rhonda Lenton (To July 2025)	York University, Canada

Executive Committee

Chair: Professor Cheryl de la Rey	University of Canterbury, New Zealand
Vice-Chair: Professor Wendy Thomson CBE	University of London, UK
Hon. Treasurer: Professor Edmund Burke	Bangor University, UK
Professor Pal Ahluwalia	University of the South Pacific, Fiji
Professor Barnabas Nawangwe	Makerere University, Uganda
Professor Dr. A. B. M. Obaidul Islam	The Open University of Bangladesh, Bangladesh
Professor Nana Amfo	University of Ghana
Dr Rhonda L Lenton (To July 2025)	York University, Canada

Audit and Risk Committee

Chair: Professor Shearer West	University of Leeds
Professor Sir Hilary Beckles	The University of the West Indies, Jamaica
Professor P. M. C. Thilekarathne	Open University of Sri Lanka
Professor Kabiru Adeyemo	Lead City University, Nigeria
External Representative: Mr Graeme Appleby	The British Academy, UK
External Representative: Mr Jamie Isenwater (From April 2025)	Socially Spirited
Professor Amanda Broderick (To July 2025)	University of East London, UK
Professor Abiodun H Adebayo (To July 2025)	Covenant University, Nigeria

Remuneration Committee

Chair: Professor Edmund Burke	Bangor University, UK
Professor Eunice Simmons (From August 2025)	University of Chester, UK
Mrs Alison Johns	Formerly of Advance-HE, UK
Professor Shearer West (To July 2025)	University of Leeds, UK



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

13th February 2026



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 2025 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 2025 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



AUDITOR'S REPORT

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: 13 March 2026

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 2025

		Unrestricted Funds		Restricted	Endowment	Total	Total
	Note	General	Designated	Funds	Funds	2025	2024
		£'000	£'000	£'000	£'000	£'000	£'000
Income and endowments from:							
Grants & donations	2	-	-	1,235	-	1,235	631
Membership income		1,441	-	-	-	1,441	1,505
External administration	3	4,178	-	-	-	4,178	4,405
Investment income/interest	4	313	-	642	-	955	1,276
Other		260	-	-	-	260	243
Total Income		<u>6,192</u>	<u>-</u>	<u>1,877</u>	<u>-</u>	<u>8,069</u>	<u>8,060</u>
Expenditure on charitable activities:							
Project grants	5	-	-	404	-	404	492
Membership engagement	5	1,527	575	-	-	2,102	2,306
Scholarships, grants and awards	5	58	-	757	-	815	662
External and fund administration	5	4,552	263	-	-	4,815	4,746
Expenditure on other activities:							
Investment management		52	-	146	-	198	216
Transfer out of Endowments		-	-	-	-	-	1,690
Total Expenditure		<u>6,189</u>	<u>838</u>	<u>1,307</u>	<u>-</u>	<u>8,334</u>	<u>10,112</u>
Net income / (expenditure) before gains / (losses) on investments		3	(838)	570	-	(265)	(2,052)
Gains / (Losses) on investments	8	(100)	-	-	1,429	1,329	2,460
Net (expenditure) / income		<u>(97)</u>	<u>(838)</u>	<u>570</u>	<u>1,429</u>	<u>1,064</u>	<u>408</u>
Transfers between funds	11	(260)	260	-	-	-	-
Actuarial gains on defined benefit pension schemes	1(I)/ 20	-	-	-	-	-	310
Net movement in funds		<u>(357)</u>	<u>(578)</u>	<u>570</u>	<u>1,429</u>	<u>1,064</u>	<u>718</u>
Funds brought forward		5,766	1,389	575	25,431	33,161	32,443
Funds carried forward	11 – 13	<u>5,409</u>	<u>811</u>	<u>1,145</u>	<u>26,860</u>	<u>34,225</u>	<u>33,161</u>

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



Group and Charity Balance Sheet as at 31 July 2025

		Group		Charity	
	Note	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Fixed assets					
Tangible assets	7	42	134	42	134
Investments	8	33,116	32,788	33,116	32,788
		33,158	32,922	33,158	32,922
Current assets					
Debtors	9	970	826	970	816
Cash at bank and in hand		1,594	1,375	1,427	1,269
		2,564	2,201	2,397	2,085
Liabilities					
Creditors falling due within one year	10	(1,497)	(1,962)	(1,330)	(1,846)
Net Current Assets		1,067	239	1,067	239
Total Net assets		34,225	33,161	34,225	33,161
Funds					
Unrestricted funds: General	11	5,409	5,766	5,409	5,766
Designated	11	811	1,389	811	1,389
Endowment funds	12	26,860	25,431	26,860	25,431
Restricted funds	13	1,145	575	1,145	575
Total funds		34,225	33,161	34,225	33,161

The financial statements have been approved by the Council members and authorised for issue on 13th February 2026:

Professor Cheryl de la Rey
Chair of the Council

Professor Colin Riordan
Secretary General



Group Cash Flow Statement for the year ended 31 July 2025

	Note	2025 £'000	2024 £'000
Cash flows from operating activities:			
Net cash used in operating activities		(1,736)	(4,235)
Cash flows from investing activities:			
Investment income and interest	4	955	1,276
Purchase of tangible fixed assets	7	-	(16)
Transfer out of endowments	8(a)	-	1,690
Proceeds from sale of investments	8(a)	1,000	392
Net cash provided by investing activities		1,955	3,342
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		219	(860)
Cash and cash equivalents at the beginning of the reporting period		1,375	2,235
Cash and cash equivalents at the end of the reporting period		1,594	1,375

Reconciliation of cash flows from operating activities:

	2025 £'000	2024 £'000
Net income for the reporting period	1,064	718
Adjustments for:		
Amortisation and depreciation charge	93	93
Gain on investments	(1,329)	(2,460)
Investment income received	(955)	(1,276)
Increase in debtors	(144)	(372)
Decrease in creditors	(465)	(595)
Pension changes	-	(310)
Receipt of endowment	-	(33)
Net cash used in operating activities	(1,736)	(4,235)

ANALYSIS OF CASH AND CASH EQUIVALENTS

	Opening balance £'000	Cash Flow £'000	Closing balance £'000
Cash at bank and in hand	1,375	219	1,594
	1,375	219	1,594



9 Notes to the Financial Statements year ended 31 July 2025

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(I) 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 accommodation, 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.

Interest and investment income is recognised on an accruals basis.

(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

	2025 £'000	2024 £'000
Grants from other Agencies		
Australian Government - Department of Foreign Affairs and Trade	-	295
European Commission – L4F	-	31
European Commission – Horizon Europe	73	41
British Council - Commonwealth Futures Climate Research Cohort	245	200
Other	62	13
	<u>380</u>	<u>580</u>
Legacies and Grants from charitable foundations		
F&P Turner Legacy	-	33
HW Paxton Legacy	-	18
Kings Commonwealth Fellowship Programme - Individuals & Organisations	855	-
	<u>855</u>	<u>51</u>
	<u>1,235</u>	<u>631</u>

3. External administration fees

	2025 £'000	2024 £'000
Scholarship administration	3,383	3,455
Other administrative services	210	220
Assessment and evaluation services	585	730
	<u>4,178</u>	<u>4,405</u>

4. Investment income and interest

	Unrestricted Funds £'000	Restricted Funds £'000	Total 2025 £'000	Total 2024 £'000
Investment income	293	642	935	1,244
Bank interest	20	-	20	32
	<u>313</u>	<u>642</u>	<u>955</u>	<u>1,276</u>



5. Analysis of total resources expended

2025	Staff costs £'000	Grants Paid £'000	Direct Costs £'000	Support costs £'000	Total £'000
<i>Charitable activities:</i>					
Project grants	154	153	97	-	404
Membership services	598	-	436	1,068	2,102
Scholarships, grants and awards	58	469	288	-	815
External and fund administration	2,154	-	250	2,411	4,815
<i>Fundraising activities:</i>					
Investment management costs	-	-	198	-	198
	2,964	622	1,269	3,479	8,334

2024	Staff costs £'000	Grants Paid £'000	Direct Costs £'000	Support costs £'000	Total £'000
<i>Charitable activities:</i>					
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
<i>Fundraising activities:</i>					
Investment management costs	-	-	216	-	216
	3,023	674	1,240	3,485	8,422

Support Costs

	Membership services	External and fund admin	2025 Total	Membership services	External and fund admin	2024 Total
Staff Costs	551	1,244	1,795	649	1,256	1,905
Consultants	51	114	165	46	88	134
Office & Facilities	278	627	905	283	549	832
IT	139	315	454	146	282	428
Governance	9	19	28	19	36	55
Other	40	92	132	44	87	131
	1,068	2,411	3,479	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:

	2025 £'000	2024 £'000
Audit fees – ACU	21	21
Audit fees – ACU Trading Ltd	4	4
Other audit work	9	9
Council Meetings	2	32
Depreciation and amortisation	92	93

6. Staff costs

a) Staff costs

	2025 £'000	2024 £'000
Wages and salaries	3,767	3,710
Social security costs	437	418
Pension costs	344	402
	<u>4,548</u>	<u>4,530</u>

Termination payments totalling £88k were awarded during the year (2024: £nil). No payments remain outstanding as at 31 July 2025.

The Executive Team is regarded as the Charity's key management personnel. The total earnings, including benefits, employer pension and employer NI contributions received by SET members totalled £280k (2024: £316k).

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:

	2025* Number	2024 Number	
£60,001 to £70,000	7	5	* Includes 2 members who received termination payments
£70,001 to £80,000	2	3	
£80,001 to £90,000	2	-	
£90,001 to £100,000	1	-	
£100,001 to £110,000	-	1	
£140,001 to £150,000	-	1	
£150,001 to £160,000	1	-	
	<u>13</u>	<u>10</u>	

Of the above higher paid employees, 2 (2024: 1) were accruing benefit in respect of membership of a defined benefit pension scheme. The average headcount during the year was 83 (2024: 85).

b) Trustees remuneration and expenses

No Trustee received any remuneration in the year (2024: £nil). Trustees or their institutions were reimbursed £314 for travel expenses incurred during the year (2024: £25,331).



7. Group and Charity Assets

a) Intangible Assets

Computer software	Cost	Amortisation	Net book value
	£'000	£'000	£'000
At 31 July 2024	543	543	-
At 31 July 2025	543	543	-

b) Tangible Assets

	Computer equipment £'000	Office Re- configuration £'000	Office Equipment £'000	Total £'000
Cost				
At 31 July 2024	131	787	16	934
At 31 July 2025	131	787	16	934
Depreciation				
At 31 July 2024	131	664	5	800
Charge for year		86	6	92
At 31 July 2025	<u>131</u>	<u>750</u>	<u>11</u>	<u>892</u>
Net book value				
At 31 July 2024	-	123	11	134
At 31 July 2025	-	37	5	42

At 31 July 2025 there were no capital commitments.

8. Group Investments

a) Movements in quoted investments

	Unrestricted funds		Restricted & Endowment funds	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Market value, 1 August	7,318	6,993	25,469	25,416
Disposals at opening market value	(1,000)	(222)	-	(170)
Transfer out of Endowment	-	-	-	(1,690)
Net unrealised gains / (losses) on revaluation	<u>(100)</u>	<u>547</u>	<u>1,429</u>	<u>1,913</u>
Market value, 31 July	<u>6,218</u>	<u>7,318</u>	<u>26,898</u>	<u>25,469</u>
Cost, 31 July	4,617	5,324	17,157	17,157



b) Analysis by type

	Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	Total 2025 £'000	Total 2024 £'000
Quoted investments	6,218	39	26,859	33,116	32,788

9. Debtors and prepayments

	Group		Charity	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Trade debtors	205	67	205	67
Sundry debtors	44	1	44	1
Accrued Income	572	635	572	635
Prepayments	149	123	149	113
	970	826	970	816

10. Creditors: amounts payable within one year

	Group		Charity	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Trade creditors	143	197	143	186
Deferred income	594	745	594	745
Other creditors	301	318	202	228
Funds held on behalf of third parties	239	522	239	522
Sundry creditors	41	52	14	20
Accruals	179	128	100	53
Amounts due to ACU Trading Limited	-	-	38	92
	1,497	1,962	1,330	1,846

Deferred income

	Opening Balance £'000	Released in year £'000	Deferred in year £'000	Closing Balance £'000
Membership	6	(6)	14	14
Programme Delivery	234	(254)	42	22
External administration fee	487	(487)	548	548
Other	19	(16)	7	10
	746	(763)	611	594



11. Designated and General Funds

2025	Brought Forward £'000	Income £'000	Expenditure £'000	Investment Loss £'000	Transfers £'000	Carried forward £'000
ACU office	125	-	(87)	-	-	38
Road to 2030	1,264	-	(751)	-	260	773
Designated Funds	1,389	-	(838)	-	260	811
General Funds	5,766	6,192	(6,189)	(100)	(260)	5,409
	7,155	6,192	(7,027)	(100)	-	6,220

Council approved a further transfer of £260k from General Funds to Designated Funds to support income generating opportunities and an innovation fund to support business development.

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	5,395	6,504	(6,187)	546	(562)	5,696
Prior Year Adjustment	-	70	-	-	-	70
Total General Funds	5,395	6,574	(6,187)	546	(562)	5,766
	6,895	6,574	(6,860)	546	-	7,155

The prior year adjustment reflects a change in the accounting policy for investment income. Historically, investment income was recognised when received. From the current financial year, investment income is recognised on an accruals basis to provide a more accurate reflection of income earned.



12. Endowment funds

2025	Opening value £'000	Gains on investment £'000	Closing value £'000
<i>Permanent endowments</i>			
CSFP Anniversary	11,643	958	12,601
ACU	6,305	(126)	6,179
Edward Boyle	163	(3)	160
	<u>18,111</u>	<u>829</u>	<u>18,940</u>
<i>Expendable endowments</i>			
Queen Elizabeth Commonwealth Scholarships	6,654	545	7,199
F&P Turner	666	55	721
	<u>7,320</u>	<u>600</u>	<u>7,920</u>
Total endowments	<u>25,431</u>	<u>1,429</u>	<u>26,860</u>

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 donation 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.

2024	Opening value £'000	Income £'000	Expen- diture £'000	Transfer Out	Gains on investment £'000	Closing value £'000
<i>Permanent endowments</i>						
CSFP Anniversary	10,843	5	-		795	11,643
ACU	5,790	-	-		515	6,305
Edward Boyle	146	-	-		17	163
Annenberg Foundation	720	-	-	(718)	(2)	-
	<u>17,499</u>	<u>5</u>	<u>-</u>	<u>(718)</u>	<u>1,325</u>	<u>18,111</u>
<i>Expendable endowments</i>						
Queen Elizabeth Commonwealth Scholarships	6,206	(5)	-		453	6,654
Marshall Sherfield	976	-	-	(972)	(4)	-
F&P Turner	621	33	(33)	-	45	666
	<u>7,803</u>	<u>28</u>	<u>(33)</u>	<u>(972)</u>	<u>494</u>	<u>7,320</u>
Total endowments	<u>25,302</u>	<u>33</u>	<u>(33)</u>	<u>(1,690)</u>	<u>1,819</u>	<u>25,431</u>



13. Restricted Funds

2025	Opening Balance	Income	Expenditure	Closing Balance
	£'000	£'000	£'000	£'000
ACU Development Fellowships	317	234	(287)	264
CSFP Anniversary Fund	110	403	(436)	77
Kings Commonwealth Fellowship Programme	-	855	(180)	675
Edward Boyle (Medical Electives)	24	6	(1)	29
HW Paxton Legacy	112	-	-	112
Symons Medal	7	-	-	7
Climate Cohort	(1)	245	(238)	6
FAO Research Network	-	61	(61)	-
CEA-FIRST - Horizon Europe	-	35	(41)	(6)
StEPPFoS - Horizon Europe	-	38	(43)	(5)
CO-CAT	-	-	(20)	(20)
Ghandi Programme	5	-	-	5
Mzuzu University, Malawi	1	-	-	1
	575	1,877	(1,307)	1,145

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

2024	Opening Balance	Income	Expenditure	Prior Year Adjustment	Closing Balance
ACU Development Fellowships	313	236	(291)	59	317
CSFP Anniversary Fund	(209)	446	(302)	175	110
Marshall Sherfield Fellowships	117	9	(126)	0	-
Annenberg	3	7	(10)	-	-
Edward Boyle (Medical Electives)	17	6	(1)	2	24
HW Paxton Legacy	94	18	-	-	112
Symons Medal	7	-	-	-	7
Partnership for Enhanced & Blended Learning (West Africa)	(34)	309	(275)	-	-
LEAP-4-FNSSA	(35)	31	4	-	-
Climate Cohort	(34)	200	(167)	-	(1)
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)	236	575

The prior year adjustment reflects a change in the accounting policy for investment income. Historically, investment income was recognised when received. From the current financial year, investment income is recognised on an accruals basis to provide a more accurate reflection of income earned.



14. Analysis of Group assets between Funds

2025	Fixed assets £'000	Investments £'000	Current assets / (liabilities) £'000	Total £'000
Endowment funds	-	26,860	-	26,860
Restricted funds	-	39	1,106	1,145
Designated Fund	134	-	677	811
General funds	-	6,218	(809)	5,409
	134	33,117	974	34,225

2024	Fixed assets £'000	Investments £'000	Current assets / (liabilities) £'000	Total £'000
Endowment funds	-	25,432	(1)	25,431
Restricted funds	-	39	536	575
Designated Fund	211	-	1,178	1,389
General funds	-	7,317	(1,551)	5,766
	211	32,788	162	33,161

15. Grants, awards and scholarships awarded from Endowments

		Total value £'000	Number awarded
CSFP Anniversary Fund	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.	341	38
ACU Development Fellowships	Support small scale collaboration between member universities through bursaries.	135	34
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.	16	14
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.	776	84
Total		1,268	170

Grants are paid to individuals and the higher education institutions to which they are connected. As at 31 July 2025, ACU had grant commitment of £375k, payable over the next 2 year (2024: £551k).



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 balance £'000	Incoming Resources £'000	Resources Expended £'000	Closing balance £'000
Commonwealth Scholarship Scheme	2,069	27,367	(27,480)	1,956
Staff and Educational Development Association	280	225	(261)	244
Heads of Educational Development Group	37	42	(48)	31
The International Consortium for Educational Development	65	24	(10)	79
Total held in third party bank accounts	<u>2,451</u>	<u>27,658</u>	<u>(27,799)</u>	<u>2,310</u>
The Centre for the Environment, Fisheries and Aquaculture Science	522	1,035	(1,318)	239
Total held in ACU bank accounts	<u>522</u>	<u>1,035</u>	<u>(1,318)</u>	<u>239</u>
Total Third-Party Funds	<u>2,973</u>	<u>28,693</u>	<u>(29,117)</u>	<u>2,549</u>

17. Future financial commitments

At 31 July 2025 the ACU had commitments under operating leases as set out below:

	2025 Land and buildings £'000	2024 Land and buildings £'000
Within one year	144	340
After one year but within five years	-	144
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 2025 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 2025 are as follows:

	2025 £'000	2024 £'000		2025 £'000	2024 £'000
Turnover	4,214	4,151	Debtors	38	102
Cost of sales	<u>4,019</u>	<u>3,970</u>	Cash at bank	<u>167</u>	<u>106</u>
Gross Profit	195	181	Current assets	205	208
Administration	<u>195</u>	<u>181</u>	Creditors	<u>205</u>	<u>208</u>
Net profit	<u>-</u>	<u>-</u>	Total Net assets	<u>-</u>	<u>-</u>
Net assets	<u>-</u>	<u>-</u>	Reserves	<u>-</u>	<u>-</u>



19. Related Parties

	2025	2024
	£'000	£'000
Balances owed to ACU Trading Ltd	38	92
Paid to ACU Trading Ltd for services	4,214	4,151
Received from ACU Trading Ltd for services	162	136
Paid to University of London, UK	3	23

20. Pension Commitments

(a) Universities Superannuation Scheme (USS)

The total cost charged to the I&E is £56k (2024: £82k).

Deficit recovery contributions due within one year for the institution are £nil (2024: £nil).

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

The latest available complete actuarial valuation of the Retirement Income Builder, the defined benefit part of the scheme, 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 the 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 £73.1bn and the value of the scheme's technical provisions was £65.7bn indicating a surplus of £7.4bn 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 <https://www.uss.co.uk/about-us/valuation-and-funding/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 to 0.1% p.a. from 2030
Discount rate	Fixed interest gilt yield curve plus: Pre-retirement: 2.5% p.a. Post-retirement: 0.9% p.a.
Pension increases (all subject to a floor of 0%)	Benefits with no cap: CPI 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

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



	2023 valuation
Mortality base table	101% of S2PMA "light" for males and 95% of S3PFA for females
Future improvements to mortality	CMI 2021 with a smoothing parameter of 7.5, an initial addition of 0.4% p.a., 10% w2020 and w2021 parameters, and a long-term improvement rate of 1.8% p.a. for males and 1.6% p.a. for females

The current life expectancies on retirement at age 65 are:

	2025	2024
Males currently aged 65 (years)	23.8	23.7
Females currently aged 65 (years)	25.5	25.4
Males currently aged 45 (years)	25.7	25.6
Females currently aged 45 (years)	27.2	27.2

(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 £5k (2024: £6k). This includes nil (2024: nil) outstanding contributions at the balance sheet date, and £nil deficit contributions (2024: nil).



21. FY 23/24 SOFA

Group Statement of Financial Activities – year ended 31 July 2024

	Note	Unrestricted Funds General £'000	Designated £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2024 £'000
Income and endowments from:						
Grants & donations	2	-	-	598	33	631
Membership income		1,505	-	-	-	1,505
External administration	3	4,405	-	-	-	4,405
Investment income/interest	4	420	-	856	-	1,276
Other		243	-	-	-	243
Total Income		6,573	-	1,454	33	8,060
Expenditure on charitable activities:						
Project grants	5	-	-	492	-	492
Membership engagement	5	1,815	491	-	-	2,306
Scholarships, grants and awards	5	56	-	573	33	662
External and fund administration	5	4,564	182	-	-	4,746
Expenditure on other activities:						
Investment management	5	62	-	154	-	216
Transfer out of Endowments	8(a)	-	-	-	1,690	1,690
Total Expenditure		6,497	673	1,219	1,723	10,112
Net income / (expenditure) before gains / (losses) on investments		76	(673)	235	(1,690)	(2,052)
Gains / (Losses) on investments	8	546	-	95	1,819	2,460
Net income / (expenditure) before transfers		622	(673)	330	129	408
Transfers between funds	11	(562)	562	-	-	-
Net income / (expenditure) before other recognised gains and losses		60	(111)	330	129	408
Actuarial gains on defined benefit pension schemes	1(l)/20	310	-	-	-	310
Net movement in funds		370	(111)	330	129	718
Funds brought forward		5,396	1,500	245	25,302	32,443
Funds carried forward	11-13	5,766	1,389	575	25,431	33,161

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