



Universities
UK

Annual report and consolidated financial statements

Year ended
31 July 2024

Registered Charity in England and Wales No: 1001127
Registered Charity in Scotland No: SC052497
Registered Company No: 2517018

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Trustees' report

The trustees present their report and the financial statements for Universities UK for the year ended 31 July 2024.

Name and membership

The name of the charity and company is Universities UK. Universities UK is the representative organisation for the UK's universities. Its members are the executive heads of UK university institutions who have met the criteria for membership agreed by the Board of the company. It currently has 141 members. Membership is voluntary and members are represented both at the UK level and in the devolved nations through Universities Scotland and Universities Wales.

The objectives of Universities UK as set out in its Articles of Association are:

- To promote and provide facilities for discussion and consultation between representatives of university institutions in the UK, on any matters affecting or relevant to the university sector of higher education in the UK.
- To formulate policies on any matters affecting or relevant to the university sector of higher education in the UK.
- To represent the university sector of higher education in the UK and to conduct dealings and to liaise with the government, any local, national or other institutions, authorities, agencies, bodies or persons, wheresoever in the world situated.
- To provide information, advice and assistance to universities within the UK, or any of their representatives, on any aspect of educational affairs, including administrative and financial matters relating to or connected with education.
- To take any steps (including without prejudice to the generality of the foregoing the issue, maintenance, financing and enforcement of legal proceedings) for the purpose of protecting the interest, reputation or good standing of the universities or the university sector of higher education in the UK or the integrity of any degree, diploma or other awards issued by universities in the UK.

Mission and main activities

At Universities UK, we harness the power of the UK's universities and create the conditions for them to thrive. We are the collective voice of 141 universities, bringing them together to pursue a common cause: Thriving universities, serving society.

This mission forms the core of our [strategic plan](#) which runs to 2030 and sets out our ambitions for the sector. We will use our unique role to ensure our universities can transform the lives of more individuals, drive greater growth and create flourishing places through the knowledge and skills they generate, and be globally competitive centres of research making ground-breaking discoveries. We will help them achieve more by securing sustainable funding and building pride in our universities.

Public benefit

All of Universities UK's activities are ultimately carried out for the wider public benefit of creating and maintaining a world-class higher education sector that benefits students, the UK economy, the UK's educational and research standing in the world and the wider social good. Collectively, the institutions led by the members of Universities UK demonstrate their wide social and economic contribution through the delivery of research, teaching, expertise and training. Higher education is available to all with the ability to benefit, regardless of their economic circumstances. The benefits of this activity to the UK are considerable.

The trustees confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to the Charity Commission's guidance on public benefit. In delivery of its services and activities, Universities UK has fully supported its members, and assisted them to achieve their public benefit goals.

Trustees

The Board are directors of the company and trustees of the charity, elected or appointed from among its members. Those appointed for the year to 31 July 2024 were as follows:

Professor Dame Sally Mapstone DBE FRSE	President 2023–2025
Professor Nic Beech	Treasurer
Professor Paul Boyle CBE	Vice-President Wales from 1 January 2024
Professor Nishan Canagarajah	
Professor Karen Cox **	
Professor Paul Croney OBE	
Professor Iain Gillespie	Vice-President Scotland
Professor Jane Harrington	
Professor Jenny Higham	
Professor Dame Karen Holford DBE	
Professor Debra Humphris CBE ***	
Professor Sir Gerry McCormac	
Professor Quintin McKellar CBE ***	Vice-President England and Northern Ireland
Professor Malcolm Press CBE	
Rt Hon James Purnell ****	
Professor Lisa Roberts	
Professor Rama Thirunamachandran OBE	
Professor Adam Tickell *****	
Professor Elizabeth Treasure CBE *	Vice-President Wales
Professor Shearer West CBE	
Professor Sir Steven West CBE	

* Term of office ended 31 December 2023

** Term of office ended 22 May 2024

*** Term of office ended 31 July 2024

**** Term of office ended 6 September 2024

***** Term of office ended 7 November 2024

The following were also members of the UK Board on the date this report was approved:

Professor Graham Baldwin
 Professor Charles Egbu
 Professor Andrew Jones
 Professor Sasha Roseneil
 Professor Evelyn Welch MBE

No member of the UK Board had a beneficial interest in any contract with the company. Board members are elected by the vice-chancellors of the member universities or appointed by the Board following a recommendation from the Governance and Nominations Committee.

Chief Executive

Vivienne Stern MBE

Structure, governance and management

Organisational structure of the company

Universities UK

Universities UK is a company limited by guarantee with the registered number 2517018, governed by its Articles of Association adopted in March 2022. It is a charity with the registered number 1001127 (England and Wales) and SC052497 (Scotland). Its principal offices are in Bloomsbury, London.

Universities Scotland

In Scotland (where it operates from its Edinburgh office under the name Universities Scotland), Universities Scotland is a national council of the charity Universities UK.

Universities Wales

In Wales (where it operates from its Cardiff office under the name Universities Wales), Universities Wales is a national council of the charity Universities UK.

Structure of subsidiary companies

Woburn House Conference Centre Ltd

Universities UK owns 100% of the share capital of Woburn House Conference Centre Ltd (company number 3031467) whose business is the operation of the conference facilities at Woburn House. Income generated from the activity of the centre is covenanted to Universities UK.

Medical Schools Council

Universities UK is the holding member of the Medical Schools Council, a company limited by guarantee (company number 8817383) and registered with the Charity Commission (number 1155370). The objects of the Medical Schools Council are to promote, encourage and develop medical schools in the UK and thereby advance education for the public benefit, in particular medical education, research and training. Its Board of Directors is elected from its own members.

MSC Assessment

The Medical Schools Council is the holding member of MSC Assessment, a company limited by guarantee (company number 8578576) and registered with the Charity Commission (number 1153045). The objects of MSC Assessment are to advance medical education for the benefit of the public including by the preparation, validation, accreditation, conduct and administration of any tests, examinations or other systems of assessing, evaluating and recording any aspect of medical education and training. Its Board of Directors is elected from members of the Medical Schools Council.

The results and financial position of Woburn House Conference Centre Ltd, the Medical Schools Council and MSC Assessment are consolidated with those of Universities UK in preparing its consolidated financial statements. Separate results are shown in note 22 to the financial statements.

CVCP Properties plc

CVCP Properties plc is not a subsidiary of Universities UK but is considered to be a related party. Universities UK owns all 550,000 preference shares in CVCP Properties plc and 50,000 (1%) of its ordinary shares. Universities UK is a major tenant of CVCP Properties plc in Woburn House.

Restricted funds

The restricted funds managed by Universities UK include parts of Universities UK International funds (operating units of Universities UK). Medical Schools Council and its various funds (a subsidiary) and MSC Assessment (a sub-subsidiary) are also restricted funds in Universities UK's consolidated financial statements. Further details on the objectives, activities and financial performance of all restricted funds are given in notes 20 and 22 to the financial statements.

Relationship with higher education sector agencies

Universities UK is the original subscribing member of various UK higher education sector agencies including Advance HE, Higher Education Careers Service Unit, Office of the Independent Adjudicator, Quality Assurance Agency, UCAS, Universities and Colleges Employers Association and Jisc.

Members of Universities UK contribute to governance oversight of these bodies through Board membership and other involvement, alongside interaction between Universities UK staff and staff of the bodies concerned. Transactions between Universities UK and these sector agencies are disclosed in note 25 to the financial statements.

Governance and decision-making

Non-executive directors/trustees

The Board of Trustees comprises up to 21 members and meets five times a year as a minimum. The President, elected by the members, serves a two-year term. The Chairs of Universities Scotland and Universities Wales are members of the Universities UK Board, serving as Vice-Presidents alongside an elected Vice-President for England and Northern Ireland. The membership also elects a Board member to serve as Treasurer.

Induction and training of trustees

New trustees receive information supporting their induction, which includes relevant Charity Commission and OSCR documents on the role of a trustee, a copy of the Universities UK Articles of Association and the Strategic Plan. It is the aim of the organisation to update trustees and members on any new legislation that may affect the governance of the charity and to offer on-going support through additional training when required.

Board sub-committees

Universities UK has six standing committees: Board Advisory, Resources, Audit and Risk, Governance and Nominations, Membership and Remuneration. Four elected policy lead roles on the Board lead on key policy issues of the UK higher education agenda in line with the organisation's strategic priorities. Membership of committees is made up of a combination of Board members and Universities UK members. The Resources, Audit and Risk and Remuneration also have an independent member appointed through a competitive recruitment process.

Arrangements for setting pay and remuneration

Member input and support to the work of Universities UK is on a non-remunerated basis. The pay and remuneration of executive management is set by a Remuneration Committee, which comprises Universities UK members chaired by the Treasurer and includes an independent member. The pay and remuneration levels for all other staff grades is negotiated with the recognised union, Prospect, as part of the recognition agreement.

Executive management

The Chief Executive leads a Senior Leadership Team comprising the Directors of Policy; Universities UK International; Communications; Operations; Strategy, Insight and Member Engagement; Universities Scotland and Universities Wales.

Charity Governance Code

Universities UK governance has been reviewed against the Charity Governance Code. Universities UK is committed to applying good practice where possible and explaining where it is not aligned, the reasons for this or changes that are being planned. The Code is applied in the context of Universities UK being a relatively small membership organisation of 141 members, with Board members elected by and from its membership.

Principle 1 – organisational purpose

2023–24 was the first year of the Strategic Plan: A common cause: thriving universities, serving society. The Board has oversight of the management of resources ensuring that the allocation is linked to operational plans in pursuit of strategic objectives and therefore overall organisational purpose.

Principle 2 – leadership

The Board is led by the President, supported by a Board Advisory Committee. Across the Board and the Advisory Committee there are robust debates leading to an agreed direction for the officers and staff to follow. The President has oversight of CEO performance.

Principle 3 – integrity

Board and Board Advisory Committee members declare all conflicts of interest at every meeting and will absent themselves from discussions as required. Through its sub-committee structures the Board has oversight of issues such as finances, HR practices, procurement, data security and integrity, safeguarding and remuneration to make sure that the charity operates responsibly in line with its own ethics and values.

Principle 4 – decision making, risk and control

The Board have oversight of finance, performance and risk through its sub-committee structure and Board meeting agendas. The Audit and Risk Committees considers risk at each meeting. The Board are presented with the strategic risk registers at every meeting and have a full discussion on risk once a year, or more often if significant changes occur. All sub-committees have Terms of Reference established which are approved by the Board.

Principle 5 – Board effectiveness

15 out of 21 Board members are elected from the membership by the membership. Board posts have set terms, and roles are subject to re-election when those terms expire. It is unusual for total service to exceed nine years, but possible if members are elected to different roles on the Board or they have expertise or responsibilities relevant to the Board's deliberations or strategic priorities.

Principle 6 – equality, diversity, and inclusion

15 board posts are elected from and by the membership. There are challenges with the diversity of potential candidates from a restricted pool. The remaining positions are 'nominated members' identified by the Governance and Nominations Committee and approved by the Board. The nominated positions are selected using a matrix of skills, experience, knowledge, background and institution. The Board believes that as far as it can within the constraints of an elected Board, reasonable steps are taken to ensure that diversity in its widest sense is prioritised and implemented.

Principle 7 – openness and accountability

The Board and Executive team make every effort to engage with the full membership and give all members opportunities to participate in setting the direction of work for the charity through regular member meetings, roundtable events, task and finish groups and a bi-annual member survey. The Chief Executive hosts group Teams calls each featuring 15–20 members, to which all members are invited, to discuss current issues and has a rolling programme of institution visits.

Strategic report

Strategic aims

2023–24 was the first year of the strategic plan 'A common cause: thriving universities, serving society'. The strategic objectives in that plan are:

By 2030 we will have enabled our universities to:

- Create opportunity through high-quality education
- Provide knowledge and skills that drive growth and prosperity
- Make groundbreaking discoveries with the power to change our world

To help them achieve this we will:

- Secure sustainable funding
- Build pride in our universities

And, at Universities UK, we know that we need to develop to be:

- An exceptional membership organisation
- A great place to work
- A socially responsible organisation.

These aims are achieved through the delivery of activities to members in England, Northern Ireland, Scotland and Wales to support their domestic and international activities, and institutions providing higher education in medical and health. Our work is organised through annual programme plans, detailing our short-term objectives.

Activities for members – England, Northern Ireland, UK wide and International

Our activities include policy research, analysis and development, relationship building, lobbying, campaigning and advocacy, communications with the media, public and stakeholders and development and delivery of services to our members.

This was the first year of the Presidential term of Professor Dame Sally Mapstone DBE FRSE. We are grateful to the significant contribution made by Professor Sir Steve West, who served as President 2021–23.

The strategic report sets out how we have worked for the higher education sector this year which has been a challenging year for the university sector. Financial pressures across all four nations of the UK, geopolitics, political hostility towards the quality and value of the education our universities provide, finding ourselves at the centre of culture wars, and uncertainty about international student mobility have all impacted universities' ability to serve society. But where these challenges have arisen, Universities UK in collaboration with our members and others across the sector have acted to address them.

Where criticisms of the sector occurred we were able to respond with robust evidence or bring our members together to take action. Where potentially catastrophic policy decisions such as the potential closure of the Graduate Route emerged, we leveraged our own and our members' networks and evidence to robustly counter the arguments.

Alongside having to respond to the external environment, we've continued with our proactive work. We've championed the sector through our positive campaigning, deepened our influence among political and stakeholders and others, and created a real shift in the narrative about university finances.

This year more than ever has shown that none of this would be possible without the engagement of our member institutions. At every turn, our members and their wider teams have provided support, advice and contributions to our work, and have supported each other.

The implementation of our strategy does mean that we have exited areas of work, like the thematic areas such as mental health, harassment and the work on concordats. We have worked with partners and other organisations supporting the sector that are already experts in particular areas and handed over areas of work. This allows Universities UK to focus resources on our key strategic aims.

Engagement with Members remains high with regular monthly VC calls, our annual conference at The University of Manchester in September 2023 and our quarterly members' meetings. We continued our engagement with new and mid-term vice-chancellors through peer-to-peer learning opportunities, and our Specialist Institutions' Forum (SIF) brought focus and profile to the issues of our small and specialist institutions.

The Uni Exchange, a series of webinars for university communications and marketing teams continue with monthly webinars featuring a range of guest speakers exchanging their experiences in communications, campaigns, and political engagement. The webinars provided the opportunity for professional development, insights into successful campaigns and best practice on enhancing university communications strategies. They also consider how media, digital and political engagement by individual institutions can impact on the wider sector.

Universities UK has secured a significant amount of parliamentary and political engagement in the year with 84 written and oral questions in parliament on issues of interest to Universities UK members and 93 positive references to our work from parliamentarians and government and 69 meetings with UK government and shadow ministers. The [All-Party Parliamentary Universities Group](#), which Universities UK provides the secretariat for, has thrived with a membership of 100 universities, 52 MPs and 64 peers prior to the dissolution of Parliament.

Using print, broadcast and social media, we disseminated information to members and the wider public. There were 1,260,000 unique visitors to the Universities UK website and our social media presence continues to grow with 2.4million X (formerly Twitter) impressions and 1.7million LinkedIn impressions.

The #WeAreInternational campaign was relaunched that celebrated the social, cultural and civic contributions international students make to the UK. Over 70 universities joined the campaign on the relaunch day, reaching over 7 million people. Events and conferences remain an important channel for sharing information and good practice across the sector and providing opportunities for higher education staff and partners to network.

Our Vice President, England and Northern Ireland has regular engagement with the two Vice Chancellors in the Northern Ireland universities and keeps the Board updated with any developments or issues relating to Northern Ireland institutions.

Key outcomes in 2023–24

As a result of the activities in the year, Universities UK achieved the following in the pursuit to secure a sustainable future for our universities, support student success and deliver high quality education.

Making the case for sustainable funding

Our strategy at the beginning of the year was threefold: to show there is a problem with the way universities are funded in all four nations of the UK, to show why sustainable funding matters, and to propose practical solutions with buy-in from stakeholders.

In January, we published the report we commissioned from PwC on the sector's current financial sustainability. This, combined with media and political engagement, made it clear that there is a problem, and since then we have seen the narrative around university finances shift markedly with widespread understanding of the scale of the challenge. In response, we know that DfE have increased resource on HE finances and, in May, the OfS conducted a similar exercise to PwC, which further highlighted the challenges facing the English sector.

Our upcoming priorities will be working with a new government to find longer term solutions to the funding challenges including through our 'Blueprint' project, supporting members with transformation through resources and our convening power, building on February's 'Survive or Thrive' Financial Sustainability event, and ensuring there are appropriate contingency plans in place in the event of provider failure. The Labour party manifesto makes it clear that financial sustainability of the higher education sector is seen as a significant issue.

Protecting the graduate route

As part of a monumental cross-sector effort, Universities UK and Universities UK International (UUKi) were central to preserving the Graduate Route. During the Spring, we coordinated the sector response to the Migration Advisory Committee's (MAC) rapid review of the graduate route, meeting weekly with the MAC secretariat to provide input and collate evidence from across the sector. We engaged MPs, Peers and wider stakeholders across the political spectrum and secured coverage highlighting the importance of the Graduate Route.

Universities UK analysis showed that the introduction of the graduate route directly contributed to 632,000 international first-year enrolments over a five year period – equivalent to an additional net economic contribution of £62.6 billion to the UK economy.

Following evidence gathered from members, we were able to make a robust case with officials and others, that government interventions had reduced international student recruitment. We were able to make it clear that further changes to the policy environment would be catastrophic for the sector and by extension, to the future prosperity of the UK. As a result, Number 10 dropped plans to restrict the route, and there was no reference to it in the Conservative Manifesto.

Preparing for a general election

With the expectation of a General Election at some point in 2024, we formulated a Universities UK election strategy and were ready to implement these plans when the election was called earlier than expected. This has meant increased engagement with ministers, shadow ministers, their advisors and officials.

In February, we published our manifesto entitled 'Opportunity and growth: a manifesto from Universities UK'. This set out how universities and the next government can work closely to support a national drive to achieve stronger economic growth and improve opportunities for individuals and for communities across the whole of the UK. It included clear, evidenced asks including reforming the student maintenance package, returning teaching investment in England to 2015–16 levels, a long-term strategic approach to R&D, and ensuring universities are able to meet skills needs and boost their local communities.

With a snap election called for July, we were well prepared to act quickly, delivering General Election guidance for members, summaries of manifestos, and working with the Electoral Commission to boost student voter registration.

Our Blueprint for Higher Education and Research

In expectation of a new government and a comprehensive spending review in the autumn, we prepared a blueprint, "Opportunity, Growth, and Partnership" making the case for a reset, on the part of both universities and government, of how universities serve our society and country over the next decade and into the future. The *Blueprint* characterises what the sector already does, in terms of education, research and innovation, what works, what should change and what needs support to achieve still more. The approach throughout the *Blueprint* is evidence-based, change oriented, and consciously reform driven. While the focus of the *Blueprint* is England in the first instance, we have been careful to set out the relevance and extension to the Devolved Administrations where it best makes sense to do so.

The *Blueprint* consists of eight chapters, the development each of which were led by an expert Commissioner with the help of an expert advisory group, tackling a different area of the higher education landscape. The Commission was led by Professor Dame Sally Mapstone.

Opportunity through high-quality education

This year, we continued our work on student cost of living, including lobbying an improved maintenance package in England. We tied this ask to our '100 faces' campaign which highlighted the transformative impact of university on first generation students and their impact on society. This campaign secured impressive local and national media coverage; showcased how greater diversity of access to talent leads to growth and raised awareness of the need for a fairer and more sustainable maintenance package.

We continue to work closely with UCAS, Ofqual and devolved equivalents and DfE to ensure **university admissions** support fairness and transparency, including by engaging with and supporting UCAS' reform package. Following negative coverage in the Sunday Times, we have taken action to stave off damaging government intervention, including by reviewing our admissions code of practice, promoting the Agent Quality Framework, and co-commissioning the QAA's review of international foundation programmes and international year one programmes.

Elsewhere **internationally**, we influenced DfE to steer decisions about dependent visas away from a ranking-based approach, influenced the design of the Turing programme with several UUKi recommendations incorporated, concluded our work with AdvanceHE on EDI in TNE, and developed our outward student mobility working group. The second part of UUKi's #WeAreInternational campaign celebrated the contributions of international students graduates and alumni.

We continue to support members with **student experience** issues including convening members and stakeholder groups on supporting student mental health, harassment and other student experience challenges, including extensive support and resources on responding to campus issues relating to the conflict in Israel and Gaza (outlined below).

On **regulatory** and **quality** matters, we fed into and influenced the recommendations on the House of Lords enquiry into the OfS and the Behan Review, worked closely with DfE on franchise provision and the NAO report, continued our secretariat of the UK Standing Committee for Quality Assessment (UKSCQA), and liaised with Jisc, HESPA and the OfS on difficulties with rollout of Data Futures. This policy work was complemented by outward messaging; vigorously responding to attacks on poor quality and low value, disseminating analysis on longitudinal employment outcomes, and ensuring quality and value was a thread running through our campaigns and briefings.

A Taskforce, set up in partnership with Unite Students and chaired by Professor Nic Beech, Vice-Chancellor, University of Salford convened dozens of stakeholders to explore the drivers of student drug use and put forward practical recommendations for universities. Informed by polling, focus groups and expert roundtable discussions, the report found that only a minority of students who take drugs have ever asked for support from their university about it. With this in mind and drawing on evidence from across the sector and internationally, the report sets out how a drug 'harm reduction' approach could lead to better outcomes than straightforward zero-tolerance approaches, recognising that student health and wellbeing should be central to institutional policies.

Key publications

- [100 faces campaign – first in family](#)
- [Value of university campaign](#)
- [TEF explainer](#)
- [#WeAreInternational campaign](#)
- [Analysis of graduate employment outcomes](#)
- [Understanding the impact of regulatory burden](#)
- [Managing risks in TNE partnerships](#)
- [Internationalisation at Home: an introductory handbook](#)
- [Enabling student health and success: Tackling supply and demand for drugs and improving harm reduction](#)

Knowledge and skills for growth and prosperity

In September we published our report in collaboration with London Economics on the contribution the higher education sector makes to the UK economy. The report outlined how universities contribute over £130bn and support over a quarter of a million jobs. The report gained widespread national and local coverage. The findings later fed into a series of regional briefings about **economic growth** highlighting how universities spark growth.

Our joint report with HEPI also highlighted the annual contribution of international students to the economy, showing a £41.9bn net contribution with each parliamentary constituency £58m better off on average.

Our lobbying with others, notably the Universities Wales team, on a need for **short term funding** to address gaps in local innovation funding resulted in the government announcing a new £60m Regional Innovation Fund (RIF). We continue to build and share evidence on the impact of RIF and other funding streams such as HEIF, and continue to work closely with UKRI and other funders across the devolved administrations.

We closely engaged with HMT on the review of **university spinouts** and meet regularly with Research England and UKRI to support and influence the implementation of its recommendations.

Our jobs of the future campaign work highlighted how universities were central to delivering future **skills needs** and findings have been central to briefings with stakeholders and political influencers on the impact of HE.

We engaged with the NHS and wider stakeholders to ensure the role of universities was clear in the **NHS long-term workforce plan** and published research with Nuffield Trust into how greater financial support is needed to meet the ambitious targets. Our manifesto also sets out how universities and government can ensure the future needs of the **teaching workforce** can also be met.

We have continued to work closely with DfE, SLC and OfS to influence the introduction of the **Lifelong Learning Entitlement**.

Key publications

- [The impact of the higher education sector on the UK economy](#)
- [The cost and benefits of international higher education students to the UK](#)
- [Jobs of the future](#)
- [Universities powering the NHS](#)

Ground-breaking discoveries

In September 2023, after years of lobbying by Universities UK and UUKi, the UK's **association to Horizon Europe** was announced. Since then, we have been working to ensure that the UK's participation in the programme, including developing asks to share with potential funders.

We also secured confirmation of **International Science Partnerships Fund (ISPF) ODA** funding allocation and have worked closely with DSIT and partner organisations on developing the strategy for ISPF and its delivery.

We continued to make a case for the importance of a **longer-term sustainable R&D system**, engaging with UKRI, DSIT, ministers and shadow ministers, supporting an APPUG on discovery research, and developing shared messages on the evidence of R&D contributions.

With input from members and our policy network, we have shaped development of the next iteration of the **REF**, including on people, culture and environment indicators and through the consultation on Open Access. We also supported and fed into the **Bureaucracy Review, Landscape Review and the Science and Technology Framework**.

Key publications

- [Why university research needs a long-term funding strategy](#)

Building pride in our universities

Against a tricky political backdrop, we worked hard to change the **public narrative** about our universities for the better, championing our members at every opportunity and responding with well-evidenced rebuttals where criticisms in the media or by political stakeholders were unfounded. Our **reactive media work** has led to over 4,000 mentions across online and print media over the course of a year. This reactive work was complemented by our **campaigns** including the economic impact campaign, value of university, [powering the NHS](#), and [100 faces first in family](#) which drove positive messaging in print and social media and among stakeholders.

Through our **events programme, member engagement** and range of **webinars**, we have convened our members, providing a forum for them to identify priorities for improvement. We have also supported our member to actively respond to other challenges, such as secure international collaboration and emerging issues in the international environment.

We provided extensive support for members on [Israel-Gaza](#), helping them learn from each other in order to support a sector-wide response to uphold the reputation of the sector. We convened regular calls to share best practice on maintaining campus cohesion and to develop sector responses, and created a repository of resources for members to draw from.

Key publications

- [Cyber security and universities: managing the risk](#)
- [Reviewing members progress on climate and sustainability](#)

Transfer of USS employer representative responsibility

This was the last year in which Universities UK held the role of the USS employer's representative. From 1 August 2024 this role will be fulfilled by the Universities and Colleges Employers Association (UCEA). The Universities UK board started considering whether Universities UK was the best placed to carry out this role in 2019, and after discussions with stakeholders agreed to pursue a conversation with UCEA to take on this work so all pay and reward work for the sector sat in one organisation. Work to transfer this responsibility has been taking place over the last two years with engagement with all USS employers, development of a sustainable funding model for the work and the necessary rules changes for USS. The existing Universities UK pensions team transferred to UCEA on 1 August 2024 so there was seamless transition for USS employers.

Activities for members – Universities Scotland

Universities Scotland represents the Principals and Directors of Scotland's 19 higher education institutions, developing higher education policy and campaigning on issues where members have a shared interest. Universities Scotland achieved outcomes for members across a range of fronts in 2023–24.

Campaigns

We launched the [40 Faces](#) widening access campaign, with participation from all 19 members, to feature the student voice, demonstrate the sector's continued commitment to the access agenda and to proactively highlight the increasing challenges in achieving the 2030 access targets.

Reform

We have influenced Scottish Government on the focus and prioritisation of reform actions. The publication in June 2024 of a formal consultation on reform of the architecture of the post school funding body will be a key focus for work in the coming months.

Funding

We submitted our case to the Scottish Government's 2024-25 budget process, [Opportunity and Growth in a Time of Challenge](#). In the context of a budget outcome where many unprotected areas of spend saw pressure on their budgets, the sector saw a good outcome (4.75% cash terms increase) for capital funding, including the SFC's Research Excellence Grant.

The outcome for the Funding Council's resource budget was challenging (a 2.8% cash terms cut). Universities Scotland engaged closely with both Scottish Government and the SFC to consider options for making cuts in ways that will result in the least damage to the sector.

We campaigned for and received the Barnett consequential from Regional Innovation Funding, worth £6 million to Scotland in 2024. We worked jointly with UCU Scotland to highlight the impact of the increased employers' contribution to STPS to Scottish Government and to ask for continued financial support.

International

We advocated for Scottish Government to publish an International Education Strategy (IES). The IES was published in February 2024, formed through collaboration that has continued, with US and members playing key roles in shaping delivery.

We successfully negotiated a 900% increase in the Scottish Government destination marketing allocation (from £40K to £400K), influencing how that funding will be spent and securing sector leadership in delivery. We also secured strategic funding from SFC (£80K) to support the international policy officer post at Universities Scotland.

We supported Scottish Government with development of the Scottish Education Exchange Programme (SEEP) Test and Learn Project and provided sector representation and feedback during both development and delivery and in the design of the project's second year.

We continue to support promotion of Scottish HE internationally including:

- Sector funded recruitment campaigns in South East Asia and the USA;
- Signing an MoU with the Hunan Education Department (China);
- Hosting/co-ordinating multiple inward delegations, including Shangdong (China), Rhineland (Germany), Finland and Australia; and
- Supporting HE involvement in ministerial visits overseas, e.g. China, COP28.

Connected Scotland

We expanded and strengthened the Connected Scotland (CS) partnership. We worked closely with universities, Brand Scotland, and other CS partners to promote Scottish higher education overseas under the 'Scotland is Now' brand.

We co-hosted additional events in Edinburgh (British Council Going Global Reception, Study UK Scholars event) and London (Attaches reception to promote Scottish HE). We worked with Scottish Government and the Deputy First Minister to promote Scottish HE in Paris. The model of cross-government and sector working was highlighted as a case study in the IES.

Learning and Teaching

We commissioned and published data to reinforce the career success of graduates. Based on polling data from Scottish graduates and CEOs, the data found that 84.5% of Scottish graduates credit their university with helping them gain employment.

Research

We facilitated early engagement for the Scottish sector with the Advanced Research and Innovation Agency (ARIA), including a webinar and engagement through our Research and Knowledge Exchange Committee (RKEC) with CEO Ilan Gur, highlighting differences in devolved funding for research.

We instigated and facilitated a series of discussions on Security and Trusted Research which led to a sector group being formed to share best practice and develop key messages for Scottish Government regarding research security.

Following the announcement that the UK would associate to Horizon Europe, we hosted a sector discussion with EU Commissioner Iliana Ivanova on boosting Horizon Europe participation. We have also fed into the UUKi position on FP10 and held sector discussion on a Scottish FP10 position for advocacy.

We facilitated a Scottish sectoral response to the consultation on the People, Culture and Environment component of REF2029.

Innovation

Building on previous work with the Government's Economy Directorate to centre the role of universities in the innovation eco-system, we worked with Scottish Government to highlight challenges in retaining spin-outs and start-ups in Scotland and influence early implementation of the National Innovation Strategy. We also facilitated member engagement with the Scottish Funding Council on the evolution of the Knowledge Exchange and Innovation Fund to the University Innovation Fund.

Medical School Board

We supported the Board's efforts to increase medical school applications from Scottish domiciled students by supporting the Establishment of a Short Life Working Group on medical schools' admissions and improving data collection processes to enable clearer trend analysis.

Political and parliamentary engagement

Following dialogue with the First Minister in the summer of 2023 we have pursued 'Cross Cabinet Conversations' across the portfolios of Cabinet Secretaries. We have held one formal engagement on the 'economy' in February 2024 and have health and creative economy conversations planned for autumn.

We have met with the Deputy First Minister, Economy Secretary, Education Secretary and HE Minister over the course of the year, including hosting the Higher Education Minister at a roundtable with universities on career education and graduate skills development. We have also supported Scottish Government roundtables on widening access and skills planning.

We have worked with opposition parties in Holyrood and the Scottish media to ensure continued focus on the underfunding of HE and the need for a solution. This is a narrative that is increasing in prominence.

We mobilised stakeholder and media coverage in support of the Graduate Route, including business figures and the Scottish Cities Alliance, the Scottish Government and SNP Westminster Group in light of the Migration Advisory Committee review. This aligned to the broader approach of UUKi.

We launched a General Election Manifesto for Scottish HE and hosted the Labour Shadow Universities Minister for a roundtable in Glasgow in March 2024. We briefed parliamentarians on the Education Committee as part of post and pre-budget scrutiny in January/February and again in June.

We held four Cross Party Groups in Parliament on the subjects of reform and the views of the college and university sector on the Withers report, the opportunities and challenges within AI, immigration policy, and the legacy of the Covid-19 pandemic on the student experience.

We briefed the Scottish Government on the financial impact of the fall in international student numbers from November 2023 through to June 2024.

Scotland's Covid Inquiry

We supported the sector's initial engagement with the Inquiry, setting up exploratory roundtables with Inquiry representatives and submitting information that summarised the events and experience of the sector through the period of the pandemic.

Organisational

We successfully supported the change in leadership at Universities Scotland, with our new Director taking up post in March 2024.

Activities for members - Universities Wales

In 2023–24, Universities Wales focused on two critical priorities: the financial sustainability of Welsh universities and tackling the decline in participation in Wales.

Our advocacy led to widespread press coverage of our financial challenges, a series of engagements with government, and influenced the fee increase which brought Wales into alignment with England. In addition to our influencing activity, we also commissioned work to explore possible areas of collaboration and business transformation in the sector. This work has informed discussions with universities on what can be taken forward.

Universities Wales' analysis on the participation challenge across post-compulsory education and training also led to the Welsh Government identifying participation as one of the key education priorities. Continuing to work and campaign on this area will be a key priority in 2024–25.

A long-standing area of work for Universities Wales has been the establishment of our new regulator and funder: Medr. Across 2023–24, we have responded to new regulations, undertaken wide-spread engagement with the new team and identified our priorities and collective vision for the new organisation.

Our ongoing 'Transforming Lives' campaign, rolled out in 2023–24 and showcasing inspiring stories of people whose lives were changed by university, will continue to highlight the power of higher education.

Global Wales has seen some significant achievements amidst fundamental changes to the structure of the programme due to Welsh Government budget cuts.

Across priority countries India, USA, Canada, Vietnam, France and Germany, activities included 3 MOUs between international and Welsh organisations; the awarding of 21 partnership grants and 36 Global Wales funded scholarships. Four outward delegations and 3 inward visits were organised, alongside welcoming 50 high school advisors to Wales. Global Wales was joined by Welsh institutions at 11 overseas student recruitment events, two major HE conferences and one FE conference, exhibiting under the Study in Wales brand. Meanwhile, Study in Wales paid marketing campaigns achieved over 400m impressions, 6.2m web clicks and over 89,000 clicks to universities.

Universities Wales is currently undertaking a project to scope and provide recommendations for a future approach to international tertiary education and research in Wales under Medr, Wales' new Commission for Tertiary Education and Research.

Universities Wales has continued to deliver the Wales Innovation Network (WIN) in 2023–24, funded by HEFCW and member subscriptions. The programme aims to facilitate collaboration between Welsh universities to increase the grant capture and impact of Welsh universities' research and innovation.

WIN continues to run five networks across key thematic areas to support the building collaborative, impactful R&I projects. Networks include the All-Wales Policing Academic Collaboration, which has facilitated projects with a focus on violence against women and girls, with research outputs feeding into policing practice. The Welsh Arts and Humanities Alliance has formed to champion arts and humanities research across Wales and has concentrated on PGR provision.

To further support collaboration, WIN awarded 16 small grants to seed-fund collaborative R&I projects. This follows on the success of the first year of small grants funding, run in 2022–23 in partnership with Global Wales. By the end of the funding period, the grants had generated over £9,000,000 in grant applications.

WIN continues to support Welsh universities to explore collaborative opportunities. In partnership with the National Centre for Universities and Business, WIN organised a workshop to explore collaborative models of research commercialisation. WIN was allocated funding by HEFCW to support coordination of research culture activity across Welsh universities.

WIN has showcased Wales's R&I strengths. Working with Secretary of State for Wales, WIN co-hosted a reception in Lancaster House to showcase Wales's strengths to UK politicians, civil servants and funders. WIN also collaborated with Wales Higher Education Brussels (WHEB) to co-host a reception in Brussels.

Working with WIN on an event in Brussels to showcase research excellence in Welsh universities was a key activity for WHEB and was the first significant event undertaken by the office since its incorporation into Universities Wales. The event was planned as part of the St David's Day celebrations in Brussels at the end of February and we were able to secure the presence of the First Minister for Wales who spoke at the event alongside the Flemish Representative to the EU which coincided with the Belgian presidency of the EU during the first half of 2024. Invited guests from the European Commission, European Parliament, European Technology Platforms, regions, universities and research organisations attended the event which has also led to follow up activities to strengthen Welsh collaboration with EU partners such as engagement with the European Aquaculture Technology Platform and invitations to attend other events in Brussels.

The association of the UK to the Horizon Europe programme on 1 January 2024 is a key determinant for the work of the office in Brussels. WHEB is supporting the sector to participate in networks to (re)build relationships with EU counterparts with a view to increase participation in the EU programme. Following the success of the first call for Welsh partners to be involved in the Flemish Research Organisation Scientific Research Network scheme, we have ensured that another call is open to Welsh academics for a second year. WHEB has also played a key role in organising a session to promote COST in Wales, a major scheme for researchers to network and build consortia for proposals for funding.

WHEB continues to support the engagement of Early Career Researchers with the programme, hosting visits by academics to Brussels to learn about EU funding and related policy developments. A significant part of the output of the office has been presenting the Horizon Europe Strategic Plan for 2025–27 to each of the universities and highlighting the key orientations for the last three years and the expected impacts so that the institutions can prepare and engage with and participate in the programme.

The office is also engaged in monitoring the current discussions on the future EU programmes that will start in 2028. Various university networks, regions and member states are advocating for key elements to be included in the next research and innovation programme (FP10) and WHEB submitted a response on the Erasmus programme which will input into the development of the new education programme.

Activities for members – Health

Medical Schools Council (MSC)

The academic year 2023–24 was marked by continued political turmoil and marked by extensive work with the GMC around the Medical Licensing Assessment. After many years of intense work, the first live sitting of the MLA's Applied Knowledge Test took place on 25 and 26 June 2024 for those schools which take written finals in the penultimate year.

Aim 1: To be the authoritative voice of UK medical schools

The statutory education bodies in the four countries {NHS England Workforce Training and Education (NHSE WT&E), NHS Education Scotland (NES), Health Education and Improvement Wales (HEIW) and the Northern Ireland Medical and Dental Training Agency (NIMDTA)} recognise that MSC is the body with which they must engage for the collective views of the UK's medical schools. MSC convened a meeting of senior stakeholders in September 2023 to analyse the steps that would be required throughout the system to make a success of the Long Term Workforce Plan. *Geary, McKee and Petty-Saphon, British Medical Journal 2024 1-10* summarises the findings in the paper: *Mind the Implementation gap: a systems analysis of the NHS Long Term Workforce Plan*. Intensive work has continued throughout the year to enhance the likelihood of successful expansion of medical student numbers and to identify potential pitfalls.

MSC plays a central role in the interdepartmental liaison group HENSE – the Health Education National Strategic Exchange. The CEO also attends the Scottish Medical Schools Board. Over the course of 2023–24, the MSC Secretariat worked closely with the Scottish medical schools to analyse the domicile of Scottish applicants and to determine where they choose to work after their medical degrees.

Aim 2: To maintain the world-class quality of UK medical education

Innovation which improves the quality of medical education and thus improves patient care – has long been recognised globally as a strength of the UK system. The MSC initiative to create the UK Medical Education Database (UKMED) with the GMC and other stakeholders has created the ability to undertake high quality research into, for example workforce planning and different educational initiatives – such as widening access. MSC has long espoused sharing experience as the most effective method to raise quality. It actively pursues this agenda through the multiple activities of its Education leads, its Selection Alliance, Assessment Alliance and EDI Alliance.

Aim 3: To be a global leader in medical assessment

Assessment drives learning – but the assessments themselves need to be reliable with both face and construct validity and need to discriminate accurately between able and less able students. Assessments should result in the smallest possible number of false negatives and false positives at the pass/fail border. The most significant change in medical education for decades was the decision by UK medical schools to set and administer a national exam – the Medical School *Applied Knowledge Test* (AKT), regulated by the GMC.

MSC also works with the British Pharmacological Society to set and deliver the *Prescribing Safety Assessment*. Securing a sustainable future for the PSA is a current priority and it is hoped that progress will be made in the next academic year. It is also intended that clarity will be provided to demonstrate topics which are covered in the PSA but not in the Medical Licensing Assessment.

Aim 4: To focus on Widening participation, Equality, Diversity and Inclusivity and to enhance clinical leadership and develop leaders within medical schools

The MSC Equality, Diversity and Inclusion Alliance (MSC EDIA) was set up in 2020 to take forward the MSC's work on EDI which is an important strategic focus for the organisation. In 2023–24 the MSC EDIA has further developed its strategic focus and the group is now starting to produce tangible outputs.

Aim 5: To maintain and build on the close relationship between universities and the NHS

The MSC secretariat currently supports the University Hospital Association and so staff are ideally placed to maximise the usefulness of their understanding of different issues from the perspectives of both the NHS and Higher Education. However from 2025 it is anticipated that UHA will be supported by NHS Providers and not MSC with the intention of raising the profile of the organisation. UHA is keen to maintain links with the Deans and to ensure that NHS Providers becomes well briefed on issues of importance to medical schools.

Aim 6: To explore the public's needs of doctors, the number required and the changing role of the doctor in the future of healthcare

The Government's long awaited Workforce Plan was published in July 2023. It recommended a doubling of medical student numbers in the next 10 years. Changes would include the creation of medical doctor apprenticeships and the possible shortening of the medical degree to 4 years. Such changes have wide ranging implications and need very careful planning as described in Aim 1 above. Work will continue in 2024–25 to articulate the future role of the doctor in an increasingly unstable world impacted by dramatically changing technologies.

Aim 7: To promote clinical academic careers and the conduct of high-quality research in medical schools

In September 2023, MSC, the GMC and the Academy of Medical Sciences sent a joint letter to the Heads and Deans of UK Medical Schools, and their associated university Vice-Chancellors. The letter served as a call to action for higher education institutions to recognise the value of clinical academics and to take collaborative steps to support and sustain this vital workforce for the benefit of patients, medical education, and society at large.

To address some of the concerns outlined in the above letter, it is vital to have access to high quality data on the clinical academic workforce. MSC has been working with UKRI, the Higher Education Statistics Agency (HESA) and the Academy of Medical Sciences to influence the next Research Excellence Framework process, which is due in 2029. The REF is the UK's system for assessing the excellence of research in UK higher education institutions, and REF outcomes are used to inform the allocation of public funding for universities' research.

Aim 8: To facilitate the transition between undergraduate and postgraduate environments

MSC and the UK Foundation Programme Office (UKFPO) continue to work together to facilitate the transition between undergraduate and postgraduate education and training. MSC attends regular meetings of the Foundation School Directors to ensure it is up to date with what is happening in the Foundation Programme so medical schools can be informed of any changes and the CEO sits on the UK Foundation Programme Board.

MSC worked with NHSE and the UKFPO in 2023–24 to look at how the system for allocating students to their first training post in the NHS might be improved. MSC had put forward a process based on student preference that would replace the existing competitive process. A consultation received over 14,000 responses, 66% of which were in favour of the Preference Informed Allocation (PIA) scheme. PIA was used to allocate posts in 2023–24. More students were allocated their 1st and 2nd choices – however more UK students received their last choice causing a good deal of discontent. It was also realised that an element of selection would be desirable for the allocation of posts in the Specialised Foundation Programme. This is currently under development for potential use in 2025.

Aim 9: To support all aspects of medical schools' work and add real value for members

When MSC was created in the last century it was essentially a support network for the Heads of the medical schools. With time it has metamorphosed into an organisation seeking to support all aspects of medical schools' missions. The *MSC Selection Alliance* remains steadfast in its commitment to broadening access to the medical profession for applicants from all backgrounds. Throughout 2023–24, it has continuously evaluated and expanded its outreach initiatives and information dissemination efforts. Leveraging cold spot mapping, MSCSA has effectively targeted schools with historically low rates of students applying to medical school, providing them with additional support.

Aim 10: To provide a supportive network for medical school deans and their colleagues

The Heads of Schools confirmed to an external review that if MSC did not exist it would have to be invented. It provides an invaluable mechanism for the resolution of issues and for supporting all members of the community for the greater good of students, staff, patients and the UK economy.

Developing our organisation

This was the first year of the [Strategic Plan 2024–2030: A Common Cause: Thriving universities, serving society](#). This has seen a shift in how we work, and what we work on. The thematic areas of work such as mental health, harassment and concordats have been passed to partner organisations who are experts in these areas allowing Universities UK to focus resources on the significant issues impacting the sector. In the Autumn of 2023, we did restructure our staff group to be in a better position to deliver on the strategic ambitions.

As part of our strategy to develop closer links to the communities we operate in, we have partnered with Camden Giving in London, and carried out fundraising activities including a quiz night and staff participating in challenge events raising funds for the local charity.

In June 2024, we ran our annual member survey to collect views from members on the organisation and ensure we are meeting the ambitions of our strategic plan. Results this year showed continued high satisfaction with Universities UK and our offer to the membership.

109 members (77%) completed the survey and were broadly representative by region and mission group alignment. 97% of respondents said Universities UK provides value for money to its members (same as 2023), and 87% felt engaged with the work of Universities UK (up from 80% on 2023). Over 90% agreed with statements on Universities UK's expertise, focus, agility, convening power, and connection and influence, with around three quarters agreeing that Universities UK is visionary, that our work is transparent, and that members can influence decisions.

Satisfaction with our services and communications for members (such as newsletters, monthly VC calls, members meetings etc) remained high with the majority rating them positively and all seeing slight increases on last year. Qualitative comments pointed to an improved, more focussed organisation with strong leadership and strong positive outcomes this year. It was suggested that Universities UK could be more visible in representing the full diversity of its membership though, and some pointed to future risks around maintaining sector cohesion with current financial pressures.

Given the positivity, we will not be looking to overhaul anything significantly in our member engagement but will look to make small changes where scores are slightly lower than others.

Our operational support services functions (IT, HR, Facilities and Finance) continued to create the work environment, processes, systems and structures to support our colleagues to focus on their work. We launched a strategic review of our pay and reward structures, rolled out a recruitment tool kit, reviewed and developed the security infrastructure for IT services, developed and launched a 'comms hub' for institutions to share good practice and redeveloped our members areas of the website.

Looking forward – our priorities for 2024-25

The coming year is arguably going to be even more important in securing our universities' and our nations' future. A new government presents a real opportunity for us to create a more collaborative relationship and to set a proactive and positive vision for the sector. In September 2024 we will publish our 'Blueprint' which will set out how government and universities can work together to ensure universities can deliver against the future needs of our country.

At Universities UK, we harness the power of the UK's universities and create the conditions for them to thrive. We are the collective voice of 141 universities, bringing them together to pursue a common cause: thriving universities, serving society. This mission forms the core of our [strategic plan](#) which runs to 2030 and sets out our ambitions for the sector. Our influence, convening power, and insight will enable our universities to:

- transform the lives of more people from the UK and around the world through high-quality education.
- drive greater growth and prosperity through the knowledge and skills they generate, creating places that allow communities to flourish.
- be globally competitive centres of research, at the forefront of making ground-breaking discoveries with the power to change our world.

To help them achieve this we will:

- secure sustainable funding that enables our universities to serve society better.
- build trust and confidence that our universities are a national asset to be proud of and are acting in the best interests of society.

Our programmes for 2024-25

Local growth and innovation – to position university innovation and knowledge exchange as critical to local and national growth through developing policy proposals, supported by partners and business, that address key political challenges and promote ambitious solutions involving sustaining and growing the role of universities.

Domestic research – Universities use research to create groundbreaking discoveries and solutions to current and future challenges, and support the UK's growth. We should not take this for granted. A long-term, sustainable R&D system will allow universities to maximise their potential and position the UK as a world leader in science and technology.

Opportunity and skills – empowering universities to transform lives, and make higher education accessible to everyone who can benefit. It works to make sure students thrive while at university, and progress with skills that meet individual ambitions, alongside national and local skills needs for the future.

High quality education – building trust and confidence in the quality of UK higher education and promoting a sector that provides opportunity for students and delivers good value for money, all while maintaining high standards underpinned by effective and proportionate regulation.

Financial sustainability – a sustainable, future-proof business model enabling them to deliver their missions for students, staff, communities, and economies throughout the UK.

Global competitiveness – fostering the conditions to enable universities to develop and implement their international strategies, to deliver benefits to local communities, the UK, and across the world. International HE and research activities of universities will be trusted, responsible and secure.

At Universities UK, we know that we need to develop our organisation to be:

- An exceptional membership organisation
- A great place to work
- A socially responsible organisation.

There are also two internal programmes of work: **equality, diversity and inclusion** and **organisation development programmes** looking at people, processes and systems and equality impacts of our work. These programmes cover the following projects – development of a knowledge management strategy, review of line manager and leadership development tools, development of the road map to net zero, roll out of equality impact assessment tool and the further development of our 'insight' function.

We want Universities UK to be an exceptional membership organisation. We deliver with and for our members, making sure they and we have support and information we need to create thriving universities that serve society. We will do this in three ways:

- Strategy: ensuring the organisation can deliver the ambitions of our strategic plan, and ensuring our strategic plan stays relevant.
- Insight: Sharing knowledge, allowing Universities UK to learn from our members, our members to learn from us, and them from one another.
- Member Engagement: Creating high-quality and high-value opportunities for our members to come together with one another and with us.

Financial review

Review of position at the end of the year

The statement of financial activities for the year is set out on page 27 and the balance sheet on page 29 of the financial statements.

Consolidated income and expenditure for the year and position at the end of the year are summarised in the table below.

	Unrestricted activities £'000	Restricted activities £'000	Total 2024 £'000	Total 2023 £'000
Income	10,728	8,400	19,128	17,082
Expenditure	(7,227)	(7,334)	(14,561)	(16,738)
Surplus	3,501	1,066	4,567	344
Transfers	13	(13)	-	-
Net movement in funds	3,514	1,053	4,567	344
Funds brought forward	1,784	3,312	5,096	4,752
Funds carried forward	5,298	4,365	9,663	5,096

A consolidated surplus of £4,567,000 is reported for the financial year ended 31 July 2024 of which £3,514,000 is unrestricted. £3,947,000 of this unrestricted surplus related to a credit movement on the pension deficit recovery plan provision and £23,000 to a credit movement on the annual leave accrual (FRS 102 adjustments). Excluding these items, there was an unrestricted deficit for the year ended 31 July 2024 of £456,000.

- £500,000 was committed to UCEA for the transfer of USS employer representative responsibilities.
- Universities Scotland and Universities Wales unrestricted deficits were £51,000 and £12,000 respectively.

Unrestricted income in 2024 increased on last year to £10,728,000 (2023: £9,892,000).

- Conference income increased by £311,000 year on year.
- Unrestricted subscription income increased by £308,000.
- Investment income (interest receivable) was up £135,000 from £232,000.
- Woburn House Conference Centre Ltd saw income (net of internal charges) increase to £1,423,000 from £1,338,000

Restricted income of £8,400,000 was higher than the 2023 level of £7,190,000. This income stream is variable in nature but notably in 2024 £1,600,000 was raised in relation to USS (levy and governance review) compared to £396,000 in 2023. A further increase related to Medical Schools Council activities.

The organisation's net assets were £9,663,000 at 31 July 2024 (2023: £5,096,000). The majority of this increase in assets is due to the USS pension deficit recovery plan provision no longer being required (2023 liability: £3,946,000).

Principal funding sources

Membership subscriptions provides 64% of the unrestricted income, and the balance comes from sales of goods and services (15%), conference receipts (10%), covenant income (6%), and investment and other income (5%). This income is used principally to support charitable activities, but also the cost of charged-for goods and services. Universities UK does not fundraise from the public and is therefore not registered with the Fundraising Regulator.

Significant events affecting financial performance and position

The high cost of utilities impacted Universities UK as a tenant with a need to make up a surplus in service charge. The external political environment created a need to find the resources to support reactive work – most notably the earlier than expected general election, the protection of the graduate route, geopolitical events such as the conflict in Israel-Gaza, and responding to attacks on the value of higher education.

Impact of material pension liability

The deficit recovery plan for the USS pension scheme first agreed in 2017 and updated following the 2020 valuation has, as a result of Financial Reporting Standard (FRS) 102, required a provision for the extra employer pension contributions required over the life of the plan. This has historically reduced reserves, though without any immediate impact on the cash position or on financial risk. In the current year, the provision has been reversed and the related credit has reduced expenditure. The impact is dealt with in more detail in relation to the effect on performance against the reserves policy.

Fixed assets

The changes to intangible and tangible fixed assets during the year are shown in notes 12 and 13 to the financial statements.

Other interests

The long leasehold interest in Woburn House is owned by CVCP Properties plc, a business set up by the membership in 1995 for the purpose of acquiring the building. CVCP Properties plc also owns a central London residential flat which is let out at commercial rates with the revenue contributing to the annual covenant to Universities UK.

Investment policy

Universities UK plans strategically over a five-year time horizon and budgets annually to expend substantially all anticipated unrestricted income, subject to retaining a prudent amount in reserves. It has no permanent endowment and provides for capital expenditure from unrestricted reserves.

The Board of Trustees does not consider that it is necessary to accumulate and invest income for the longer term. Its investment policy is therefore to retain surplus funds as cash and place them on bank deposit and treasury reserve at the best rate consistent with a prudent treasury management policy. As a result, it is not appropriate for the organisation to adopt an ethical investment policy.

Principal risks and uncertainties

The UK Board, supported by the Audit and Risk Committee which carries responsibility for risk management, keeps under review the strategic and operational risks facing the organisation and its subsidiaries together with the programmes and activities that help manage those risks effectively.

As a membership organisation, Universities UK's principal risk is failing to respond adequately to developments in higher education policy and funding or to its members' needs, which would risk damage to its reputation and influence and a possible loss of members and subscription revenue. Horizon scanning, member feedback mechanisms and monitoring member engagement levels are in place to minimise and mitigate this risk and other external financial and operational risks and uncertainties.

Specifically, potential policy divisions within the membership and Universities UK's response to those are monitored via the Board, members' meetings and the Policy Networks. Operational risks include inflationary pressures on our costs, the wellbeing of our staff with the demands on the organisation, IT systems, cyber security and the infrastructure of Woburn House, and strategies are in place to identify and mitigate those risks.

Reserves policy

The trustees have reviewed the requirements for free reserves (unrestricted reserves less any amounts designated or otherwise committed) in the light of the principal strategic and operating risks to the organisation, as outlined above. The nature and likely timing and financial impact of these risks are not considered to be either sufficiently immediate or material to warrant carrying higher reserves. Accordingly, the current target of four to six months of unrestricted expenditure is deemed appropriate as this would ensure sufficient funds are available to meet current commitments if income streams were erratic or exceptional expenditure was incurred.

Universities UK reports its results under the Charity SORP, based on revised UK Generally Accepted Accounting Practice (GAAP): FRS 102. This has a significant impact on free reserves as Universities UK has to provide for the present value of employer contributions to past service deficits in multi-employer defined benefit pension schemes previously accounted for solely as defined contribution schemes, and the cost of untaken staff leave. The trustees have considered the impact of this and agreed to focus on cash liquidity of assets and risk, so levels of reserves would be stated before and after the provisions required under FRS 102 (if applicable) but using levels before for any provisions for operational and decisions making purposes.

The impact of the reporting regime has been to reduce reported unrestricted reserves by £4.1m in 2023 and to cause Universities UK's group free reserves to be just £16,000 at this point and therefore less than the target range of months of unrestricted expenditure.

The trustees do not believe the impact of FRS 102 to be significant as most of the provision is for extra pension payments that will be made over a number of years up to 2038. Following the March 2023 USS valuation this provision is no longer required and has been removed. The remaining provision is for the cost of unused leave.

Performance against reserves policy	2024 £'000	2023 £'000
Total unrestricted reserves	5,222	1,730
Less: committed to fixed assets	(835)	(912)
Less: designated funds	(739)	(802)
Free reserves under SORP (A)	3,648	16
Add back: pension and annual leave liabilities	142	4,112
Reserves for Universities UK policy purposes (B)	3,790	4,128
Total unrestricted expenditure (non-designated) (C)	5,429	7,664
Exclude: pension and annual leave credits	3,970	305
Unrestricted expenditure for Universities UK policy purposes (D)	9,399	7,969
Months of expenditure expressed in reserves:		
Under SORP (12 X A / C)	8	0
Under Universities UK policy (12 X B / D)	4.8	6.2
Months (target)	4.0 – 6.0	4.0 – 6.0

Political and charitable donations

The company made no political donations in the year (2023: nil). During the year, charitable donations made in lieu of buying and sending hard copy Christmas cards were £600 (2023: £510).

Statement of Trustees' responsibilities

The trustees (who are also directors of Universities UK for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable company and group for that period. In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Audit information

So far as each of the trustees at the time the Trustees' report is approved is aware:

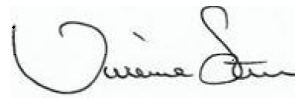
- there is no relevant information of which the auditors are unaware; and
- they have taken all relevant steps they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Auditor

On 18 November 2024 the company's auditor changed its name from haysmacintyre LLP to HaysMac LLP.

A scheduled review of audit provision will take place in the coming year.

The Trustees' report is approved by the trustees of the charity. The Strategic report, which forms part of the Trustees' report, is approved by the trustees in their capacity as directors in company law of the Charity.



Vivienne Stern MBE
Chief Executive



Professor Nic Beech
Treasurer

22 November 2024

Independent auditor's report to the members of Universities UK

Opinion

We have audited the financial statements of Universities UK for the year ended 31 July 2024 which comprise the Consolidated Statement of Financial Activities, the Charity statement of financial activities, the Consolidated Balance Sheet, the Consolidated Statement of Cash flows and notes to the financial statements, including a summary of 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 of the parent charitable company's affairs as at 31 July 2024 and of the group's and parent charitable company's net movement in funds, including the 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 Companies Act 2006 and the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

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 trustees' 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 group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised 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. The other information comprises the information included in the Trustees' Report (incorporating the Strategic report). 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.

In connection with our audit of the financial statements, 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report (which includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Trustees' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report (which incorporates the strategic report and the directors' report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charity Accounts (Scotland) Regulations (as amended) require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company; or
- the group and parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 23, the trustees (who are also the directors of the charitable company for the purposes of company law) 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's and the parent charitable company'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 group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the group and the environment in which it operates. We considered laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities Act 2011, income tax, payroll tax and sales tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls). Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their accounting estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Thomas Wilson, Senior Statutory Auditor
For and on behalf of HaysMac LLP,
Statutory Auditor

10 Queen Street Place
London
EC4R 1AG

29/11/2024

Consolidated statement of financial activities – year ended 31 July 2024

Income and expenditure	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Total Funds 2024 £'000	Total Funds 2023 £'000
Income from:					
Donations	2	629	-	629	724
Charitable activities	3	8,178	8,147	16,325	14,558
Other trading activities	4	1,553	83	1,636	1,486
Investments		367	162	529	297
Other income		1	8	9	17
Total		10,728	8,400	19,128	17,082
Expenditure on:					
Raising funds		842	82	924	750
Charitable activities		6,385	7,252	13,637	15,988
Total	7	7,227	7,334	14,561	16,738
Net income		3,501	1,066	4,567	344
Transfers between funds	20	13	(13)	-	-
Net movements in funds		3,514	1,053	4,567	344
Total funds at 1 August 2023		1,784	3,312	5,096	4,752
Total funds at 31 July 2024	20	5,298	4,365	9,663	5,096

All activities are continuing. There are no gains or losses other than those disclosed in the consolidated statement of financial activities.

The notes on pages 31 to 56 form part of these financial statements.

Charity statement of financial activities for the year ended 31 July 2024

Income and expenditure	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Total Funds 2024 £'000	Total Funds 2023 £'000
Income from:					
Donations	2	1,262	-	1,262	1,411
Charitable activities	3	8,178	5,522	13,700	12,219
Other trading activities	4	156	-	156	106
Investments		353	59	412	224
Other income		1	-	1	17
Total		9,950	5,581	15,531	13,977
Expenditure on:					
Raising funds		74	-	74	67
Charitable activities		6,384	4,664	11,048	13,739
Total	7	6,458	4,664	11,122	13,806
Net income		3,492	917	4,409	171
Net movements in funds		3,492	917	4,409	171
Total funds at 1 August 2023		1,730	547	2,277	2,106
Total funds at 31 July 2024	20	5,222	1,464	6,686	2,277

All activities are continuing. There are no gains or losses other than those disclosed in the charity statement of financial activities.

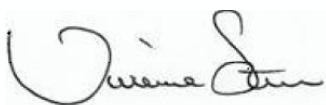
The notes on pages 31 to 56 form part of these financial statements.

Balance sheets – 31 July 2024

		Group		Charity	
	Notes	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Fixed assets					
Intangible fixed assets	12	78	113	74	105
Tangible fixed assets	13	239	261	160	207
Investments	14	600	600	600	600
		917	974	834	912
Current assets					
Debtors					
- due within one year		2,033	2,037	2,489	2,476
- due after more than one year		750	750	750	750
	15	2,783	2,787	3,239	3,226
Investments – short term deposits		6,888	5,414	4,738	3,564
Cash at bank and in hand		1,930	2,561	215	809
		11,601	10,762	8,192	7,599
Liabilities					
Creditors: amounts falling due within one year	16	(2,855)	(2,999)	(2,340)	(2,593)
<i>Net current assets</i>		8,746	7,763	5,852	5,006
<i>Total assets less current liabilities</i>		9,663	8,737	6,686	5,918
Creditors: amounts falling due after one year	18	-	(3,641)	-	(3,641)
Total net assets		9,663	5,096	6,686	2,277
Funds and reserves					
Restricted funds		4,365	3,312	1,464	547
Unrestricted funds		5,222	1,730	5,222	1,730
Non-charitable trading funds		76	54	-	-
Total funds	20	9,663	5,096	6,686	2,277

Approved by the Board of Directors and authorised for issue on 22 November 2024.

Signed on their behalf:



Vivienne Stern MBE
Chief Executive



Professor Nic Beech
Treasurer

Company Number: 2517018

The notes on pages 31 to 56 form part of these financial statements.

Consolidated cash flow statement for the year ended 31 July 2024

	2024 £'000	2023 £'000
a Reconciliation of net expenditure to net cash flow from operating activities		
Net income for the year	4,567	344
Interest income	(529)	(297)
Depreciation and amortisation charges	150	129
Decrease in debtors	4	931
Decrease in creditors	(3,785)	(2,432)
Net cash used in operating activities	407	(1,325)
b Statement of cash flows		
Cash flows from operating activities	407	(1,325)
Cash flows for investing activities		
Purchase of fixed assets	(93)	(110)
Interest income	529	297
Net cash used in investing activities	436	187
Change in cash and cash equivalents in the year	843	(1,138)
Cash and cash equivalents at 1 August	7,975	9,113
Cash and cash equivalents at 31 July	8,818	7,975
Cash and cash equivalents at 31 July is made up of:		
Investments – short term deposits	6,888	5,414
Cash at bank and in hand	1,930	2,561
Total cash and cash equivalents	8,818	7,975

	At 1 August 2023 £'000	Cash flows £'000	At 31 July 2024 £'000
Analysis of changes in net funds:			
Cash	2,561	(631)	1,930
Investments – short term deposits	5,414	1,474	6,888
Total net funds	7,975	843	8,818

Notes to the financial statements – year ended 31 July 2024

1. Principal accounting policies

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Universities UK meets the definition of a public benefit entity under FRS 102. It is a company limited by guarantee and is incorporated in the UK. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The consolidated financial statements incorporate the results of Universities UK and its subsidiaries, Woburn House Conference Centre Ltd, Medical Schools Council and MSC Assessment.

a. Critical accounting judgements and estimates

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of the charity's accounting policies and the reported assets, liabilities, income and expenditure and the disclosures made in the financial statements. Estimates and judgements are continually evaluated and are based on historic experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The liability in respect of the pension deficit recovery plan (if applicable) has been calculated using key assumptions concerning future payroll growth and the discount rate (see note 24).

b. Preparation of the accounts on a going concern basis

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. The trustees have reviewed financial position, reserves levels and future plans and this has given the trustees confidence that the charity remains a going concern into the future.

c. Income

Income from donations and grants (including government grants) is recognised when there is evidence of entitlement, receipt is probable and its amount can be measured reliably.

Subscriptions are recognised over the period to which they relate.

Conference fee and other trading income is recognised on an accruals basis.

Investment income is credited in the period in which it is earned.

d. Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs relating to that category. Where costs cannot be directly attributable to a particular heading, they have been allocated to activities on a basis consistent with the use of the resource.

Direct costs, including directly attributable salaries, are allocated on the basis of time to the key strategic areas of activity.

Overheads and other salaries are allocated between activities on the bases of usage, ie the same basis as expenditure incurred directly in undertaking the activity.

Governance costs are those incurred in connection with the management of Universities UK's assets, the organisation's administration and compliance with constitutional and statutory requirements.

Unconditional grants payable are charged to the statement of financial activities in the year in which they are communicated to the recipient as at that time a valid expectation has been created that the grants will be paid. Conditional grants are charged on a similar basis when conditions fall outside the control of the charity. Any unpaid amounts are shown as liabilities at the balance sheet date.

e. Intangible and tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. A full year's depreciation is charged in the year of acquisition and none in the year of disposal.

Leasehold improvements assets are stated at cost less depreciation. A full year's depreciation is charged in the year the asset is brought into use and none in the year of disposal.

The rates of depreciation are as follows:

Furniture and equipment	- between four and ten years
Computer equipment	- over three years
Website development and IT systems	- over four years
Leasehold improvements	- over the life of the lease
Universities UK capitalisation policy is to capitalise individual assets costing over £2,500.	

f. Investments

Unlisted investments held as fixed assets are stated at cost, as permitted by FRS 102.

g. Cash and cash equivalents

Surplus cash funds are held on deposit for up to a year in order to achieve a better rate of interest.

h. Financial instruments

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value. Liabilities are recognised on an accruals basis. Loans receivable are measured initially at fair value and are measured subsequently at amortised cost using the effective interest method.

i. Creditors and provisions

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

j. Debtors

Short term debtors are measured at transaction price, less any impairment.

k. Operating leases

Rental costs under operating leases are charged to the statement of financial activities in equal amounts over the period of the lease.

l. Employee benefits

Short term benefits

Short term benefits including holiday pay are recognised as an expense in the period in which the service is received.

Employee termination benefits

Termination benefits are accounted for on an accruals basis and in line with FRS 102.

m. Pensions

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

Both these pension schemes are defined benefit, multi-employer schemes (contracted out of the State Second Pension [S2P] up until 31 March 2016), with the assets held in separate trustee-administered funds. The funds are valued every three years by a professionally qualified independent actuary using the projected unit method, the rates of contribution payable being determined by the trustees on the advice of the actuary. In the intervening years the actuary reviews the progress of the scheme.

Because of the mutual nature of the schemes, the schemes' assets are not hypothecated to individual institutions and scheme-wide contribution rates are set. Universities UK is therefore exposed to actuarial risks associated with members employed at other participating employers in the schemes and is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis and therefore, as required by Section 28 of FRS 102 "Employee benefits", accounts for the schemes as if they were defined contribution schemes.

As a result, the amount charged to income and expenditure through the Statement of Financial Activities represents the contributions payable to the schemes in respect of the accounting period.

Given the mutual nature of the schemes, participating employers are not expected to be liable for any other current participating employer's obligations, but in the event of an insolvency of any participating employer within each scheme, 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.

Since Universities UK has entered into an agreement to participate in a deficit recovery plan for USS, it now also recognises a liability (if applicable) under FRS 102 for the future contributions payable that arise from this agreement to the extent that they relate to the deficit and the resulting expense in the statement of financial activities. As there was a Technical Provisions surplus at 31 March 2023, no deficit contributions were required and there is no defined benefit liability. The provision was unwound in full on 1 January 2024.

n. Universities Scotland and Universities Wales

The funds of these National Councils are included within the designated unrestricted funds of Universities UK. In line with the group reserves policy, the year end fund balances are expected to be utilised within four to six months.

2. Donations

CVCP Properties plc is a company owned by 97 higher education institutions, whose executive heads are members of Universities UK. The company owns two leasehold properties and the net profits from its activities are covenanted annually to Universities UK. Covenanted income receivable during the year from CVCP Properties plc was £628,650 (2023: £724,363). Other transactions with CVCP Properties plc are included in note 25.

Covenanted income receivable during the year from Woburn House Conference Centre was £633,540 (2023: £687,033).

3. Income from charitable activities

	Unrestricted Funds £'000	Restricted Funds £'000	Total 2024 £'000	Unrestricted Funds £'000	Restricted Funds £'000	Total 2023 £'000
Group						
Subscriptions from membership	6,853	4,231	11,084	6,545	2,512	9,057
Grants and contracts	210	3,916	4,126	145	4,552	4,697
Conference income	1,115	-	1,115	804	-	804
	8,178	8,147	16,325	7,494	7,064	14,558
Charity						
Subscriptions from membership	6,853	2,202	9,055	6,545	722	7,267
Grants and contracts	210	3,320	3,530	145	4,003	4,148
Conference income	1,115	-	1,115	804	-	804
	8,178	5,522	13,700	7,494	4,725	12,219

See notes 5 and 6 for further analysis.

4. Other trading activities

Trading activities relate principally to Woburn House Conference Centre Ltd, a subsidiary. They are stated net of intra-group trading.

5. Subscriptions from membership

	Unrestricted Funds £'000	Restricted Funds £'000	Total 2024 £'000	Unrestricted Funds £'000	Restricted Funds £'000	Total 2023 £'000
Universities UK	5,677	1,541	7,218	5,393	409	5,802
Universities Scotland	647	97	744	647	97	744
Universities Wales	529	564	1,093	505	216	721
Charity	6,853	2,202	9,055	6,545	722	7,267
Medical Schools Council	-	1,833	1,833	-	1,569	1,569
MSC Assessment	-	196	196	-	221	221
Group	6,853	4,231	11,084	6,545	2,512	9,057

6. Grants and contracts

	Unrestricted Funds £'000	Restricted Funds £'000	Total 2024 £'000	Unrestricted Funds £'000	Restricted Funds £'000	Total 2023 £'000
Taith *	-	2,018	2,018	-	2,256	2,256
Research England *	-	533	533	-	1,110	1,110
FCDO *	-	236	236	-	203	203
Higher Education Funding Council for Wales *	-	174	174	-	43	43
Scottish Funding Council *	-	141	141	-	115	115
DSIT *	-	88	88	-	58	58
All Party Parliamentary University Group	44	7	51	44	15	59
Scottish Government *	-	53	53	-	50	50
London Higher	50	-	50	50	-	50
UK Research and Innovation *	50	-	50	-	20	20
Conservatoires UK	15	33	48	15	31	46
Study Group UK	21	-	21	-	-	-
British Council *	-	14	14	-	15	15
The Culture Capital Exchange	13	-	13	-	-	-
University of Pennsylvania	12	-	12	10	-	10
Department for the Economy *	-	11	11	-	10	10
Office for Students *	-	7	7	-	7	7
Welsh Government *	-	-	-	-	30	30
The Wellcome Trust	-	-	-	-	25	25
University of Nottingham	-	-	-	25	-	25
Other organisations	5	5	10	1	15	16
Charity	210	3,320	3,530	145	4,003	4,148
NHS England *	-	556	556	-	484	484
Department of Health & Social Care *	-	-	-	-	11	11
Other organisations	-	40	40	-	54	54
Group	210	3,916	4,126	145	4,552	4,697

* Grants from government and government agencies.

7. Total resources expended

	Direct costs £'000	Support costs £'000	Total 2024 £'000	Direct costs £'000	Support costs £'000	Total 2023 £'000
Group						
Cost of raising funds	884	40	924	719	31	750
Charitable activities						
Activities for members						
Core (see split below)	7,072	3,243	10,315	10,153	2,923	13,076
Conferences	584	149	733	536	127	663
Medical & health	1,221	142	1,363	1,152	122	1,274
Exam delivery	1,138	88	1,226	893	82	975
Total activities for members	10,015	3,622	13,637	12,734	3,254	15,988
Total resources expended	10,899	3,662	14,561	13,453	3,285	16,738
Charity						
Cost of raising funds	57	17	74	54	13	67
Charitable activities						
Activities for members						
Core (see split below)	7,072	3,243	10,315	10,153	2,923	13,076
Conferences	584	149	733	536	127	663
Total activities for members	7,656	3,392	11,048	10,689	3,050	13,739
Total resources expended	7,713	3,409	11,122	10,743	3,063	13,806
Group and charity						
Split of core activities						
England, NI and UK-wide	1,048	2,726	3,774	3,915	2,367	6,282
International	4,064	161	4,225	4,601	217	4,818
Universities Wales	1,049	192	1,241	901	150	1,051
Universities Scotland	911	164	1,075	736	189	925
Total resources expended	7,072	3,243	10,315	10,153	2,923	13,076

8. Support costs allocations

	Premises £'000	Govern- ance £'000	Deprecia- tion £'000	Finance, HR, IT £'000	Other £'000	Total 2024 £'000
Group						
Trading activities: costs of goods sold and other costs	6	5	20	7	2	40
Charitable activities						
Core	1,148	195	119	1,218	563	3,243
Conferences	53	9	5	56	26	149
Medical and health	42	11	6	37	46	142
Exam delivery	49	20	-	19	-	88
Total resources	1,298	240	150	1,337	637	3,662
Charity						
Trading activities: costs of goods sold and other costs	6	1	1	7	2	17
Charitable activities						
Core	1,148	195	119	1,218	563	3,243
Conferences	53	9	5	56	26	149
Total resources	1,207	205	125	1,281	591	3,409

	Premises £'000	Govern- ance £'000	Deprecia- tion £'000	Finance, HR, IT £'000	Other £'000	Total 2023 £'000
Group						
Trading activities: costs of goods sold and other costs	4	5	15	5	2	31
Charitable activities						
Core	989	166	105	1,119	544	2,923
Conferences	43	7	5	49	23	127
Medical and health	41	10	4	32	35	122
Exam delivery	37	17	-	18	10	82
Total resources	1,114	205	129	1,223	614	3,285
Charity						
Trading activities: costs of goods sold and other costs	4	1	1	5	2	13
Charitable activities						
Core	989	166	105	1,119	544	2,923
Conferences	43	7	5	49	23	127
Total resources	1,036	174	111	1,173	569	3,063

8. Support costs allocations continued

	Total 2024 £'000	Total 2023 £'000
Governance costs are made up of the following:		
Staff costs	176	151
External audit	35	33
Other professional fees	9	13
Meeting costs and expenses	20	7
	240	204
Other direct costs include:		
Auditor's remuneration:		
For audit services	35	33
For other services	7	9
Operating lease rentals:		
Land and buildings	677	646
Office and equipment	3	3

9. Analysis of staff costs

	Total 2024 £'000	Total 2023 £'000
Total staff costs including full and part-time employees were:		
Wages and salaries	8,038	7,018
Social security costs	860	767
Other pension costs	1,795	1,910
FRS 102 USS pension adjustment	(4,037)	(489)
Termination payments	97	33
	6,753	9,239

Movements on the USS deficit recovery plan provision (see note 24) are shown as a separate line above. The charity was no longer required to make deficit recovery contributions from 1 January 2024 and accordingly released the outstanding provision to the statement of financial activities.

	2024 no.	2023 no.
The average number of employees throughout the year was:		
Charitable activities	141	137
Support staff	16	15
Trading activities – Woburn House Conference Centre Ltd	5	5
	162	157

The number of employees whose emoluments exceeded £60,000 (excluding employer's pension contributions) was 41 (2023: 35).

	2024 no.	2023 no.
£60,001–£70,000	16	16
£70,001–£80,000	11	5
£80,001–£90,000	8	8
£90,001–£100,000	1	3
£100,001–£110,000	2	1
£130,001–£140,000	1	-
£140,001–£150,000	1	2
£150,001–£160,000	1	-

The total employer pension contributions for these staff were £507,848 (2023: £552,522).

10. Trustees' emoluments and emoluments of other key management personnel

No trustees received any remuneration for their services.

During the year £17,243 in travel and accommodation expenses were reimbursed to the institution of one trustee. (2023: £4,793).

The total employee benefits of the Senior Leadership Team who are considered to be key management personnel (in addition to trustees) was:

	2024 £'000	2023 £'000
Wages and salaries	868	765
Social security costs	96	90
Other pension costs	133	165
	1,097	1,020

The Senior Leadership comprises the Chief Executive and Directors of Policy; Strategy, Insight and Member Engagement; Universities UK International; Communications; Operations; Universities Scotland and Universities Wales.

11. Taxation

The charity is exempt from corporation tax under Sections 466–497 of the Corporation Taxes Act 2010 as all its income is applied to charitable purposes.

12. Intangible fixed assets

Website development and software	Group £'000	Charity £'000
Cost		
At 1 August 2023	385	244
Additions	19	19
At 31 July 2024	404	263
Depreciation		
At 1 August 2023	272	139
Charge for year	54	50
At 31 July 2024	326	189
Net book value		
At 31 July 2024	78	74
At 31 July 2023	113	105

13. Tangible fixed assets

	Leasehold Improvements £'000	Furniture & Equipment £'000	Office Technology £'000	Total £'000
Group				
Cost				
At 1 August 2023	527	564	87	1,178
Additions	-	2	72	74
Written off	-	(290)	(12)	(302)
At 31 July 2024	527	276	147	950
Depreciation				
At 1 August 2023	375	483	59	917
Charge for year	44	14	38	96
Written off	-	(290)	(12)	(302)
At 31 July 2024	419	207	85	711
Net book value				
At 31 July 2024	108	69	62	239
At 31 July 2023	152	81	28	261
Charity				
Cost				
At 1 August 2023	527	347	62	936
Additions	-	-	28	28
Written off	-	(287)	(12)	(299)
At 31 July 2024	527	60	78	665
Depreciation				
At 1 August 2023	375	312	42	729
Charge for year	44	5	26	75
Written off	-	(287)	(12)	(299)
At 31 July 2024	419	30	56	505
Net book value				
At 31 July 2024	108	30	22	160
At 31 July 2023	152	35	20	207

14. Investments held as fixed assets

	Total 2024 £'000	Total 2023 £'000
Group and charity		
CVCP Properties plc ordinary shares of £1 each	50	50
CVCP Properties plc preference shares of £1 each	550	550
	600	600

CVCP Properties plc is an unquoted company and the shares are stated at cost.

15. Debtors

	Group		Charity	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Trade debtors	763	799	429	425
Amounts due from subsidiary undertakings	-	-	922	892
Other debtors	676	776	676	776
Prepayments and accrued income	594	462	462	383
Loan	750	750	750	750
	2,783	2,787	3,239	3,226

The £750,000 loan is due for repayment within five years, and no later than 25 November 2026. The loan is secured by way of a fixed charge over the Woburn House building. Interest is payable on the loan at 3% above National Westminster Bank plc base rate.

16. Creditors: amounts falling due within one year

	Group		Charity	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Trade creditors	772	616	514	461
Amounts due to subsidiary undertakings	-	-	17	3
Taxation and social security	385	335	385	335
Other creditors	145	175	145	175
Accruals	577	1,156	331	952
Deferred income	976	717	948	667
	2,855	2,999	2,340	2,593

At the year end outstanding pension contributions amounted to £139,062 (2023: £174,546).

17. Deferred income

	Group		Charity	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Brought forward	717	1,073	667	987
Released in the year	(717)	(1,073)	(667)	(987)
Deferred in the year	976	717	948	667
Carried forward	976	717	948	667

Deferred income comprises membership subscriptions received in advance, grant income deferred when conditions exist which prevent recognition of the income, and income received for future events and conferences.

18. Creditors: amounts falling due after more than one year

	Total 2024 £'000	Total 2023 £'000
Group and charity		
Pension deficit funding payments in relation to USS	-	3,641

See note 24 for further details regarding these liabilities.

19. Operating lease commitments

The group and charity have the following future minimum lease payments under non-cancellable operating leases for each of the following periods:

	Total 2024 £'000	Total 2023 £'000
Group		
Land and buildings:		
Within one year	646	702
Between one and five years	813	1,457
Office equipment:		
Within one year	1	3
Between one and five years	-	1
	1,460	2,163
Charity		
Land and buildings:		
Within one year	600	657
Between one and five years	752	1,352
	1,352	2,009

20. Movement in funds

	At 1 Aug 2023 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	At 31 July 2024 £'000
Unrestricted funds					
Group and charity					
Investment fund (see note 14)	600	-	-	-	600
Universities Scotland / Universities Wales (see note 1(n))	802	1,214	(1,795)	518	739
General funds	328	8,068	(4,008)	(505)	3,883
	1,730	9,282	(5,803)	13	5,222
Restricted funds					
Universities UK International	-	515	(515)	-	-
Ukraine Twinning	-	236	(236)	-	-
Ukraine UKRI/RE	39	54	(69)	-	24
Israel research mobility	-	88	(88)	-	-
Global Wales II + 1	78	-	(66)	16	28
Global Wales III	-	2,018	(1,912)	-	106
Vietnam Partnership	39	5	(28)	(16)	-
India Scholarship	10	-	-	-	10
Universities Wales International	63	-	(2)	-	61
Welsh Innovation Network (WIN)	239	394	(496)	-	137
WREC network	-	25	(3)	-	22
Future International	-	50	(31)	-	19
WHEB	-	230	(163)	-	67
US International	25	133	(118)	-	40
Scotland is Now	1	97	(98)	-	-
USS Pensions reform	-	663	(663)	-	-
USS Governance review	-	937	(2)	-	935
KE Concordat	-	48	(48)	-	-
Research development Concordat	36	22	(58)	-	-
Other	17	66	(68)	-	15
Charity	547	5,581	(4,664)	-	1,464

20. Movement in funds continued

	At 1 Aug 2023 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	At 31 July 2024 £'000
Medical Schools Council	1,384	619	(638)	(2)	1,363
Medical Licensing Assessment	102	1,064	(986)	(3)	177
University Hospital Association	191	135	(58)	-	268
Dental Schools Council	226	144	(117)	(1)	252
Pharmacy Schools Council	122	92	(83)	(1)	130
Association of Dental Hospitals	45	51	(38)	-	58
Summer School	-	511	(511)	-	-
MSC Assessment	695	203	(239)	(6)	653
Group	3,312	8,400	(7,334)	(13)	4,365
Non-charitable trading funds	54	1,446	(1,424)	-	76
Group – total funds	5,096	19,128	(14,561)	-	9,663

20. Movement in funds continued

	At 1 Aug 2022 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	At 31 July 2023 £'000
Unrestricted funds					
Group and charity					
Investment fund (see note 14)	600	-	-	-	600
Universities Scotland / Universities Wales (see note 1(n))	675	1,197	(1,549)	479	802
General funds	(207)	7,335	(6,333)	(467)	328
	1,068	8,532	(7,882)	12	1,730
Restricted funds					
Universities UK International	-	526	(526)	-	-
Ukraine Twinning	-	190	(190)	-	-
Ukraine UKRI/RE	-	552	(513)	-	39
Israel research mobility	-	58	(58)	-	-
Global Wales II	83	-	(60)	(23)	-
Global Wales II + 1	235	-	(180)	23	78
Global Wales III	-	2,256	(2,256)	-	-
Vietnam Partnership	79	-	(40)	-	39
World Cup	-	30	(30)	-	-
India Scholarship	10	-	-	-	10
Universities Wales International	115	-	(52)	-	63
Welsh Innovation Network (WIN)	477	216	(454)	-	239
US International	33	120	(128)	-	25
Scotland is Now	-	97	(96)	-	1
Pensions reform	-	396	(396)	-	-
KE Concordat	1	40	(41)	-	-
The Concordats review	-	45	(45)	-	-
Research development Concordat	-	109	(73)	-	36
Other	5	90	(78)	-	17
Charity	1,038	4,725	(5,216)	-	547

20. Movement in funds continued

	At 1 Aug 2022 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	At 31 July 2023 £'000
Medical Schools Council	1,276	648	(537)	(3)	1,384
Medical Licensing Assessment	-	821	(716)	(3)	102
University Hospital Association	178	123	(110)	-	191
Dental Schools Council	195	115	(84)	-	226
Pharmacy Schools Council	110	86	(73)	(1)	122
Association of Dental Hospitals	27	48	(30)	-	45
Summer School	165	333	(498)	-	-
MSC Assessment	668	291	(259)	(5)	695
Other	2	-	(2)	-	-
Group	3,659	7,190	(7,525)	(12)	3,312
Non-charitable trading funds	25	1,360	(1,331)	-	54
Group – total funds	4,752	17,082	(16,738)	-	5,096

Transfers during the year between funds relate to contributions made from unrestricted monies to restricted funds for specific projects, where there are insufficient restricted funds available to meet expenditure or where the charity is committed to contributing towards projects from its own resources.

Background information on each of the restricted funds is set out below:

- **Universities UK International** is the international arm of Universities UK, representing UK universities and acting in their collective interests globally. It actively promotes universities abroad, provides trusted information for and about them, and creates new opportunities for the sector.
- FCDO are providing funding to support the development of the UK-**Ukraine twinning** scheme set up by the Cormack Consultancy Group.
- UKRI/Research England £5 million grant to deliver “Building a strategic research and innovation response to global crises: Supporting the UK-Ukraine Twinning Initiative”. This includes delivery of the UK-**Ukraine R&I Twinning** Grants Scheme (Strand A) and Cross sector projects on lessons learned (Strand B).
- Funded by the Department of Science, Innovation and Technology (DSIT) Universities UK administers the UUKi UK-**Israel researcher mobility** scheme that enables UK based researchers to upskill their innovation and entrepreneurial skills by undergoing a period of mobility to Israel.
- Universities Wales was the lead partner of **Global Wales II** and **Global Wales II+1**. Funding was received from HEFCW to develop existing target markets, expand into new markets and invest in the ‘Study in Wales’ brand domestically and internationally. This programme concluded in Autumn 2023, and following the submission of final monitoring statements, permission was granted by HEFCW to use remaining funds to support Global Wales III activities.
- Universities Wales delivers the **Global Wales III** programme, funded by Welsh Government via Taith. Global Wales III works with priority markets to increase international recruitment to Wales, establish new partnerships and increase education export earnings.
- The **Vietnam partnership** resulted in Global Wales II being matched with five partner universities in Vietnam under the Higher Education Partnerships (HEP) programme and running training programmes in Leadership and Governance with University Industry Links. HEP was rebranded as Going Global Partnerships in 2022, with Global Wales co-ordinating a new consortium project involving four Vietnamese universities and four Welsh Universities. The project concluded in March 2024.
- This funding was to produce a series of videos promoting Wales and Welsh education during the men’s football **World Cup**. The videos featured home and international students from across Wales sharing their passion for football, their home country and Wales.

20. Movement in funds continued

- **India Scholarship** was a partnership commitment between British Council India and Global Wales II to jointly fund 16 post graduate scholarships of £5k per scholarship, for students from Telangana in India to attend university in Wales for one year. The partnership has ended, and permission has been granted by British Council to use remaining funds to support Global Wales III partnership activities in India.
- The **Wales Innovation Network (WIN)** supports Welsh Universities in increasing research competitiveness. A team, hosted by Universities Wales will streamline the creation of new collaborations in research and innovation, secure additional investment through the development of collaborative bids, and raise the profile of Wales' research and innovation capabilities.
- Universities Wales through the Wales Innovation Network (WIN) received funding from HEFCW (now Medr) to establish and coordinate **Wales-wide Research Environment and Culture Networks (WREC Networks)**. WIN has been tasked to deliver workshops, using a mixture of virtual and in-person events, to develop more positive and supportive research cultures and environments.
- Funded by HEFCW (now Medr), **Future International** is a review of the International Education Priorities for Wales. The project will include undertaking a scoping exercise and preparing a series of recommendations for a future international approach, including addressing the role of international activity in institutional sustainability.
- **Welsh Higher Education Brussels (WHEB)** is funded by Medr and members to promote the interests of Welsh universities in Europe. WHEB's aims and objectives include the promotion of Welsh research, supporting the engagement of researchers in Wales with Horizon Europe, promoting a global outlook by positioning Wales as an outward-looking nation, and identifying appropriate mechanisms for early career researchers to participate in European research activities and join relevant thematic networks and platforms.
- The **Universities Scotland International Unit** develops and implements policy and research on international issues on behalf of the Scottish higher education sector. This supports the 'Connected Scotland' initiative with Scottish Government, Scottish Funding Council and others for targeted international promotion of Scottish higher education.
- **Scotland is Now** is joint sector funding that supports targeted paid-for social media campaign activities in a set of focus countries to support the recruitment of international students, to increase the sector's positioning and awareness, and to extend its focus on being welcome and open.
- A restricted subscription was raised from members towards the **pensions reform** programme following from our statutory role as the employers' representative in the USS pension scheme.
- Funds raised to undertake a **review of USS governance**.
- The **Knowledge Exchange Concordat** is supporting the development, improvement and promotion of good practice across the UK with a development year in England involving institutional self-assessment, submission of action plans and peer evaluation.
- The **Concordats Review** is a joint project between Universities UK, UK Research and Innovation (UKRI) and the Wellcome Trust. The project will review evidence to help stakeholders improve the ways concordats, agreements and initiatives affect research culture and environment.
- The **Researcher Development Concordat** is an agreement that sets out conditions to create the very best culture for researchers to thrive. It contains principles relating to 'Environment and Culture', 'Employment', and 'Professional and Career Development' and outlines key responsibilities for researchers, managers of researchers, institutions, and funders. Universities UK took on the secretariat role for the Concordat in 2021.
- The **Medical Schools Council** represents the interests and ambitions of UK Medical Schools as they relate to the generation of national health, wealth and knowledge through biomedical research and the profession of medicine.
- Income and expenditure relating to the Medical School Council's role in developing and delivering the Medical Licensing Assessment (MLA).
- The **University Hospital Association** promotes the unique interests of university hospitals across the UK. Its role is to represent the unique tripartite – service, teaching and research – interests of UK University Hospital Trusts in partnership with other national bodies.

20. Movement in funds continued

- The **Dental Schools Council** represents the interests and ambitions of the UK's Dental Schools as they relate to the generation of national health, wealth and knowledge acquisition through research and the profession of dentistry.
- The **Pharmacy Schools Council** is building on the work of the Council of UK Head of Pharmacy and has benefited from being able to access increased resources through being hosted by a secretariat which also supports equivalent groups for other healthcare professionals.
- The **Association of Dental Hospitals** represents the voices of dental hospitals across the UK and Ireland.
- The **Summer School** programme is HEE funding (now NHS England) to deliver summer schools for students from a widening participation background.
- **MSC Assessment** is a subsidiary of the Medical Schools Council set up to run medical assessment activities.

21. Allocation of net assets between funds

The net assets held for various funds are as follows:

	Restricted funds £'000	Unrestricted funds £'000	Non-charitable trading funds £'000	2024 Total £'000
Fixed assets	8	235	74	317
Investments	-	600	-	600
	8	835	74	917
Current assets	4,870	5,876	855	11,601
Current liabilities	(513)	(1,489)	(853)	(2,855)
Net assets	4,365	5,222	76	9,663
Group total	4,365	5,222	76	9,663

	Restricted funds £'000	Unrestricted funds £'000	Non-charitable trading funds £'000	2023 Total £'000
Fixed assets	7	312	55	374
Investments	-	600	-	600
	7	912	55	974
Current assets	4,098	5,812	852	10,762
Current liabilities	(793)	(1,353)	(853)	(2,999)
Net assets	3,312	5,371	54	8,737
Long-term liabilities	-	(3,641)	-	(3,641)
Group total	3,312	1,730	54	5,096

22. Subsidiaries

Woburn House Conference Centre Ltd

The charity owns 100% of the share capital of Woburn House Conference Centre Ltd, a company limited by shares (company number 03031467). The company is incorporated in the UK and registered at Woburn House, 20 Tavistock Square, London, WC1H 9HQ.

The £2 cost of the investment has been written down to zero in the accounts of the parent company. The trading activity of Woburn House Conference Centre Ltd is the management of the conference centre and meeting rooms at Woburn House. The results and financial position of Woburn House Conference Centre Ltd are consolidated with those of Universities UK in preparing the consolidated accounts.

A summary of the trading results for the year ended 31 July 2024 and 2023, and the aggregate amount of the assets, liabilities, share capital and reserves as at 31 July of each year are shown. Audited accounts have been filed with the Registrar of Companies.

	Total 2024 £	Total 2023 £
Profit and loss account		
Turnover	1,605,874	1,473,950
Cost of sales	(654,992)	(497,643)
Gross profit	950,882	976,307
Administration costs	(62,252)	(66,963)
Staff costs	(246,779)	(199,719)
Operating profit	641,851	709,625
Interest receivable	13,361	6,577
Profit on ordinary activities before taxation	655,212	716,202
Taxation	-	-
Profit on ordinary activities after taxation	655,212	716,202
Gift aid payment to Universities UK	(633,540)	(687,033)
Retained profit carried forward	21,672	29,169
	Total 2024 £	Total 2023 £
Balance sheet		
Fixed assets	74,215	55,140
Current assets	849,776	854,910
Creditors: amounts falling due within one year	(847,842)	(855,573)
Net current assets / (liabilities)	1,934	(663)
Total net assets	76,149	54,477
Represented by:		
Share capital	2	2
Profit and loss account	76,147	54,475
	76,149	54,477

22. Subsidiaries continued

Medical Schools Council

Universities UK is also the holding member of the Medical Schools Council, a company limited by guarantee (company number 8817383) and registered with the Charity Commission (number 1155370). The company is incorporated in the UK and registered at Woburn House, 20 Tavistock Square, London, WC1H 9HD.

The objects of the Medical Schools Council are to promote, encourage and develop medical schools in the UK and thereby advance education for the public benefit, in particular (but without limitation) medical education, research and training.

A summary of income and expenditure for the year to 31 July 2024 and 2023, and the aggregate amount of the assets, liabilities, share capital and reserves as at 31 July of each year are shown below. Audited accounts have been filed with the Registrar of Companies.

Unrestricted funds and free reserves at 31 July 2024 were £1.4m (2023 free reserves: £1.4m) which is equal to 26 months of unrestricted expenditure (2023: 31 months). This is in line with the organisation's reserves policy.

	Total 2024 £	Total 2023 £
Income and expenditure account		
Income	2,615,333	2,173,550
Expenditure	(2,437,950)	(2,055,494)
Surplus	177,383	118,056
Balance sheet		
Assets	2,843,414	2,540,695
Liabilities	(595,746)	(470,410)
Net assets	2,247,668	2,070,285

MSC Assessment

The Medical Schools Council is the parent of MSC Assessment, a company limited by guarantee (company number 8578576) and registered with the Charity Commission (number 1153045). The company is incorporated in the UK and registered at Woburn House, 20 Tavistock Square, London, WC1H 9HD.

The objects of MSC Assessment are to advance medical education for the benefit of the public including, without limitation, by the preparation, validation, accreditation, conduct and administration of any tests, examinations or other systems of assessing, evaluating and recording any aspect of medical education and training.

A summary of the income and expenditure for the year to 31 July 2024 and 2023, and the aggregate amount of the assets, liabilities, share capital and reserves as at 31 July of each year is shown below. Audited accounts have been filed with the Registrar of Companies.

	Total 2024 £	Total 2023 £
Income and expenditure account		
Income	203,340	291,130
Expenditure	(245,603)	(264,491)
Net expenditure	(42,263)	26,639
Balance sheet		
Assets	718,450	720,222
Liabilities	(65,720)	(25,229)
Net assets	652,730	694,993

23. Conduit funding

	2024 £	2023 £
Funds received in advance b/fwd	19,921	-
Amount received	201,434	4,533,396
Amount paid out	(221,355)	(4,513,475)
Funds received in advance c/fwd	-	19,921

Amounts received and dispersed to universities on behalf of the UK-Ukraine R&I Twinning Grants Scheme and MITACS for Globalink Research Internships.

Certain trustees are Vice Chancellors of institutions in receipt of grants.

24. Pension

Universities Superannuation Scheme

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

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

A deficit recovery plan was put in place as part of the 2020 valuation, which required payment of 6.2% of salaries over the period 1 April 2022 until 31 March 2024, at which point the rate would increase to 6.3%. No deficit recovery plan was required under the 2023 valuation because the scheme was in surplus on a technical provisions basis. The charity was no longer required to make deficit recovery contributions from 1 January 2024 and accordingly released the outstanding provision to the statement of financial activities. (see note 18).

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. At the valuation date, the value of the assets of the scheme was £73.1 billion and the value of the scheme's technical provisions was £65.7 billion indicating a surplus of £7.1 billion and a funding ratio of 111%.

The key financial assumptions used in the 2023 valuation are set out in [Statement of Funding Principles](#).

At 31 March 2023, USS had 232,360 (2023: 223,229) members.

Superannuation Scheme of the University of London (SAUL)

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 2024 and will be reviewed again at SAUL's next formal valuation in 2026.

24. Pension continued

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 Trustee 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.

At 31 March 2024, SAUL had 87,244 (2023: 81,763) members.

Summary	USS	SAUL
Group contributions for the year to 31 July 2024	£1,261,992	£531,444
Active members at 31 July 2024	93	59
Group contributions for the year to 31 July 2023	£1,459,670	£465,791
Active members at 31 July 2023	86	61

25. Related party transactions

Related party transactions are disclosed for CVCP Properties plc, Advance HE, QAA, Higher Education Statistics Agency, Universities and Colleges Admissions Service, Jisc, OIA and UCEA. In October 2022, the Higher Education Statistics Agency merged with Jisc.

Universities UK owns all 550,000 preference shares in CVCP Properties plc and 50,000 (1%) of its ordinary shares. Universities UK is the original subscribing member of the other organisations and members of Universities UK contribute to governance oversight through Board membership and other involvement. Related party transactions are at arm's length where those terms can be substantiated.

	Year ended 31 July 2024		As at 31 July 2024	
	Purchases from / payments to related parties £	Income from related parties £	Amounts due from related parties £	Amounts due to related parties £
CVCP Properties plc	1,090,290	690,683	1,387,803	447
Advance HE	-	8,976	1,637	-
Quality Assurance Agency	15,000	1,995	295	15,000
HESA	-	-	-	-
UCAS	1,819	29,760	7,976	-
Jisc	-	34,351	12,650	-
OIA	-	590	-	-
UCEA	501,369	19,111	9	300,924
	1,608,478	785,466	1,410,370	316,371

	Year ended 31 July 2023		As at 31 July 2023	
	Purchases from / payments to related parties £	Income from related parties £	Amounts due from related parties £	Amounts due to related parties £
CVCP Properties plc	923,180	773,056	1,529,751	303
Advance HE	-	2,892	1,776	-
Quality Assurance Agency	-	925	395	-
HESA	-	175	-	-
UCAS	1,454	9,890	3,600	-
Jisc	-	15,245	-	-
OIA	-	790	-	-
UCEA	595	44,420	8,673	-
	925,229	847,393	1,544,195	303

There were no other related party transactions.

26. Members

The charity is incorporated as a private company limited by guarantee having no share capital and, in accordance with the Memorandum of Association, every member is liable to contribute a sum of £1 in the event of the company being wound up. At 31 July 2024 there were 141 members (2023: 140).

27. Income and expenditure by fund

Group	Notes	Unrestricted Funds		Restricted Funds		Total Funds	
		2024 £'000	2023 £'000	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Income and expenditure							
Income from:							
Donations	2	629	724	-	-	629	724
Charitable activities	3	8,178	7,494	8,147	7,064	16,325	14,558
Other trading activities	4	1,553	1,425	83	61	1,636	1,486
Investments		367	232	162	65	529	297
Other income		1	17	8	-	9	17
Total		10,728	9,892	8,400	7,190	19,128	17,082
Expenditure on:							
Raising funds		842	690	82	60	924	750
Charitable activities		6,385	8,523	7,252	7,465	13,637	15,988
Total	7	7,227	9,213	7,334	7,525	14,561	16,738
Net income / (expenditure)		3,501	679	1,066	(335)	4,567	344
Transfers between funds		13	12	(13)	(12)	-	-
Net movements in funds		3,514	691	1,053	(347)	4,567	344
Total funds at 1 August		1,784	1,093	3,312	3,659	5,096	4,752
Total funds at 31 July		5,298	1,784	4,365	3,312	9,663	5,096

27. Income and expenditure by fund continued

Charity	Notes	Unrestricted Funds		Restricted Funds		Total Funds	
		2024 £'000	2023 £'000	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Income and expenditure							
Income from:							
Donations	2	1,262	1,411	-	-	1,262	1,411
Charitable activities	3	8,178	7,494	5,522	4,725	13,700	12,219
Other trading activities	4	156	106	-	-	156	106
Investments		353	224	59	-	412	224
Other income		1	17	-	-	1	17
Total		9,950	9,252	5,581	4,725	15,531	13,977
Expenditure on:							
Raising funds		74	67	-	-	74	67
Charitable activities		6,396	8,523	4,652	5,216	11,048	13,739
Total	7	6,470	8,590	4,652	5,216	11,122	13,806
Net income / (expenditure)		3,480	662	929	(491)	4,409	171
Net movements in funds		3,480	662	929	(491)	4,409	171
Total funds at 1 August		1,730	1,068	547	1,038	2,277	2,106
Total funds at 31 July		5,210	1,730	1,476	547	6,686	2,277

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