

Universit e

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Trustees' report

The trustees present their report and the financial statements for Universities UK for the year ended 31 July 2020.

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 140 members. Membership is voluntary and members are represented both at the UK level and 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

Trustees' report (continued)

Trustees

The Board comprises up to 24 (reduced to 22 in the year) directors of the company and trustees of the charity, elected or appointed from among its members. Those appointed for the year to 31 July 2020 were as follows:

Professor Julia Buckingham CBE	President
Baroness Valerie Amos CH*	
Professor Colin Bailey **	
Professor Dame Janet Beer DBE	
Professor Paul Boyle CBE	
Mr Nigel Carrington*	
Professor Chris Day	
Professor Alistair Fitt *	
Professor Graham Galbraith	
Professor Jenny Higham	
Professor Debra Humphris	
Professor Sir Chris Husbands	
Professor Paul Layzell	Treasurer
Professor Julie Lydon OBE	Chair, Universities Wales & Vice-President Wales

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 May 2013. It is a charity with the registered number 1001127. Its principal offices are in Bloomsbury, London.

Universities Scotland

In Scotland (where it operates from its Edinburgh office under the name Universities Scotland), Universities UK is registered as a charity with the registered number SC029163.

Universities Wales

In Wales (where it operates from its Cardiff office under the name Universities Wales), Universities UK is part of the charity with the registered number 1001127.

Structure of subsidiary companies

Woburn House Conference Centre Ltd

Universities UK owns 100% of the share capital of Woburn House Conference Centre Limited (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 Limited, 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.

Trustees' report (continued)

Governance and decision-making

Non-executive directors/trustees

The Board of Trustees comprises up to 24 (reduced to 22 in the year following a governance review) members and meets five times a year as a minimum. The President, elected by the members, serves a term of two years. 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.

Universities UK has six

Trustees' report (continued)

Strategic report

Strategic aims

2019–20 represented the second year of Universities UK's five-year-strategic plan for the period 2018–23, World Leading Impact. The long-term, strategic objectives are:

- **Opportunity:** Anyone with the will and potential to succeed, no matter their background, has the opportunity to transform their lives through accessing an outstanding academic experience at a UK university.
- **Impact:** UK universities are demonstrably world-

Trustees' report (continued)

A full report on our international activities can be found in the [Universities UK International Annual Report 2019/20](#).

In 2019–20 our work included production of evidence-based outputs on the most significant issues facing the higher education sector, to influence policy making, support universities to enhance positive impact and improve their practices, share effective approaches to common challenges and to support our members to achieve their overall missions and objectives. These outputs included:

- [Achieving stability in the UK higher education sector following COVID-19](#) – an initial proposal to government for a balanced package of measures to maximise universities' contribution to the economy and communities following COVID-19
- [Beginning the conversation: responding to domestic violence and abuse in higher education communities during the COVID-19 pandemic](#) – a briefing to support universities in their response to the heightened risk of domestic violence and technology mediated abuse resulting from lockdown measures during the COVID-19 pandemic
- [Principles and considerations: emerging from lockdown](#) – nine principles and areas for universities to consider as they begin to emerge from lockdown
- [Universities UK response to Office for Students consultation on the integrity and stability of the higher education sector in England](#) – highlighting the significant pressures for universities as a result of the COVID-19 pandemic across all aspects of their operations and provision, including in admissions, and continue to respond effectively to the challenging environment faced by students and staff
- [Supporting graduates in a COVID-19 economy](#) – set of proposals for the UK government, recommending ways to support the employment prospects of graduates from the class of 2020, and to help businesses get back on their feet following the COVID-19 lockdown
- [Principles and guidance for collaborative teaching partnerships during the pandemic](#) – supporting the continuation of effective collaborative teaching partnerships as the sector responds to the impact of COVID-19 on academic provision
- [Tackling online harassment and promoting online welfare](#) – new guidance to help universities prevent and respond to all forms of online harassment
- [Initiations at UK universities](#) – Universities UK in collaboration with Newcastle University, has launched Initiations at UK universities to raise awareness of the dangers of initiation and excessive alcohol consumption among students
- [Changing the culture: two years on](#) – the results of a sector-wide survey to review progress on tackling sexual misconduct and gender-based violence, harassment and hate crime
- [University links with the armed forces](#) – Universities UK is encouraging all members to sign the Armed Forces Covenant
- [Widening opportunity in higher education – The third phase: beyond graduation](#) – the discussion paper, written by Professor Simon Gaskell and Professor Rebecca Lingwood, concerns the influence of socio-economic background on graduate success
- [Skills, job and opportunity: a vision for higher education](#) – Universities UK calls on the government to work with universities to support us in the key role we have to play in skills productivity, social justice and research, from local communities to the global stage and support is required to deliver future benefits
- [Supporting international graduate employability: making good on the promise](#) – how UK universities support the employability of their international students and recommends where further improvement
- [Level 4 and 5 education: Universities UK briefing](#) – information on level 4 and 5 education and what the government can do to support it
- [Stepchange: mentally healthy universities](#) – a refreshed framework for a whole university approach to mental health and wellbeing
- [Towards a national languages strategy](#) – proposals from the British Academy, the Arts and Humanities Research Council, the Association of School and College Leaders, the British Council and Universities UK
- [Principles for effective degree algorithm design](#) – a new set of principles for effective degree algorithm design to protect the value of qualifications
- [A student finance national education programme](#) – in partnership with the National Education Opportunities Network (NEON), Universities UK is calling for a Student finance national education programme

- [*A guide to presenting institutional financial information to students*](#) – a guide to help and support universities in explaining to students where their money comes from, how they spend it and how this adds value to the student experience
- [*Changing the culture in higher education: UUK's response to EHRC inquiry on racial harassment in higher education*](#)
- [*Immigration in the EU post-Brexit*](#) – information about how business travel to the EU will be impacted by Brexit, in both a deal and no deal scenario
- [*Briefing: Securing an effective post-Brexit settlement for UK universities*](#) – setting out what the government must do to secure an effective post-Brexit settlement where universities can maximise their contribution to a globally-successful UK
- [*Brexit readiness checklist*](#) – help for higher education providers to prepare for a no-deal Brexit
- [*The concordat for research integrity*](#) – a revised concordat to support research integrity to further assure government, business, international partners and the public that they can continue to have confidence in UK research and its world-leading researchers
- [*Concordat for the advancement of knowledge exchange in higher education*](#)
- [*Knowledge exchange concordat: summary of consultation responses*](#) – summary of the findings from a consultation on the draft Knowledge exchange concordat
- [*Open access and monographs evidence review*](#) – Over the past few years, the UK has seen a shift in its policy approach towards open access and academic monographs
- [*Oversight of security-sensitive research material in UK universities: guidance*](#) – this guidance concerns the storage and circulation of security sensitive research material, and offers recommendations for protecting researchers from inappropriate investigation by police authorities
- [*Submission to the MAC consultation*](#) – a briefing summarising Universities UK's submission to the MAC consultation on the current salary threshold level of the skilled-worker route
- [*Immigration bill*](#) – briefing outlines Universities UK key asks for the new immigration system scheduled to be introduced by the government in January 2021
- [*Guidance on transnational education regulation in the EU post-Brexit*](#) – UUK International has worked with Farrer & Co to produce guidance on transnational education regulation in the EU
- [*The scale of UK higher education transnational education 2017-18*](#) – now in its third edition, this report uses HESA data to inform analysis on UK higher education transnational education
- [*The scale of UK higher education transnational education 2017-18: Welsh providers*](#)
- [*The scale of UK higher education transnational education 2017-18: Scottish providers*](#)
- [*Higher education in Jordan: opportunities for collaboration*](#)
- [*Higher education in Tunisia: opportunities for collaboration*](#)
- [*Opportunities for UK-Indonesia collaboration*](#)
- [*The state of the relationship: mapping UK higher education with Colombia*](#)
- [*The state of the relationship: mapping UK higher education engagement with Brazil*](#)
- [*USS 2018 valuations*](#) – briefing and background and context of the dispute and the efforts made by effected universities to resolve it
- [*USS negotiations*](#) – background and context on the USS dispute and sets out the efforts made by the affected universities to resolve the dispute satisfactorily

Key outcomes in 2019–20

In September 2019 the UK Government announced the introduction of the Graduate Route, a post study work visa for international students attending higher education institutions in the UK. This adopts many of the features of Universities UK's global graduate talent proposal and follows concerted effort from across the sector calling for this change, including considerable work by

Trustees' report (continued)

shape the recommendations and ensure that they aligned with existing sector frameworks. The report welcomed our advisory group to tackle racial harassment which will progress many of the recommendations. The report's recommendations will also inform other activities including work in the #StepChange programme.

Universities UK also led on developing and launched guidance to help institutions deal with staff to student sexual misconduct, all forms of online harassment and student initiations to raise awareness of the dangers of such activities and excessive alcohol consumption among students.

Universities UK informed the debate of the wider value of a university degree via new student-centred opinion polling and a framework to consider measures of value beyond salary outcomes. To support the perceptions of value, new guidance was published to explain to students more clearly how their fee income is spent.

In our work to support the sector on grade inflation, we launched a survey on degree algorithms and through UKSCQA we published new guidance for providers in England along with a statement of intent. This means that despite the sector being diverse and autonomous so that innovation, specialism, and creativity can flourish, the system as a whole can benefit from common principles and arrangements to protect the value of degrees providers offer and award. Therefore, students are able to understand how their achievement compares to others, feel confident that their classification is an accurate and fair reflection of their performance.

Progress was made with a sector-led Fair Admissions Review to tackle emerging challenges and issues with the undergraduate admissions system including a call for evidence from students, parents and schools and new national polling of students on the current admissions system. Our work in this area was ruq0.000(nc)-3(en)4(t a)r0 Gu5(ruUJET4ETQq0.000008873 0s)-4(p)-9(en)4(t.)] TJET0 1 7.87n0cen dmiging c

- Established a VC sounding board to provide leadership and strategic insight on the sector's recovery from Covid-19 including high-level principles to support the sector to emerge from lockdown.
- Developed a package of financial stability proposals for the sector to support universities through the financial storm created by Covid-19. This has led to a range of government interventions including access to government-

Trustees' report (continued)

- Substantial and detailed work to influence Scottish Government guidance on the safe resumption of activities on campus.

Activities for members - Universities Wales

Universities Wales represents the interest of universities in Wales, supporting a university system which transforms lives through the work Welsh universities do with the people and places of Wales and the wider world. To achieve this ambition, in the year Universities Wales activities and achievements included:

- Lobbying and influencing key stakeholders in Wales and the Welsh Government.
- Developed the election asks for the UK Parliament elections representing the key issues for the universities in Wales.
- Celebrating the contribution made to the Welsh economy by graduate start-ups, highlighting the innovative and valuable contribution these businesses make to Wales and the ways in which universities support those students and graduates on their start-up journeys.
- The Chairs and Vice-Chancellors in Wales commissioned an independent review of governance in Wales, which set out to enable governors to operate at the leading edge of good corporate governance both in terms of compliance and crucially boardroom culture and in response published a Governance Charter for Universities in Wales and a Commitment to Action.
- Global Wales, a partnership between Universities Wales, Welsh Government, British Council and the Higher Education Funding Council for Wales focussed efforts on Vietnam, US and India to promote Wales as a study destination.
- Responded to the Covid-19 crisis to assist members as needed.

Activities for members – Health

The **Council of Deans of Health** saw significant challenges but also notable achievements during the year. The Council has seen membership grow, welcoming Aberystwyth University, BPP University and Nottingham Trent University. Politically the Council successfully influenced the introduction of the student maintenance grant for healthcare students in England, as well as engaging with the Prime Minister's Implementation Unit to influence the future of nursing education. In response to the Covid-19 crisis, the Council played a vital role by working closely with regulators, chief professional officers and NHS organisations across the UK to create emergency arrangements to allow students to contribute to the Covid-19 response where appropriate while ensuring the sector can continue to educate the future healthcare workforce. The [Council of Deans of Health Annual Report 2019-20](#) gives more detail on the achievements in the year.

The second half of the academic year 2019–20 for the **Medical Schools Council** was marked by the societal upheaval caused by the Covid-19 pandemic. The Medical Schools Council has been widely praised for the leadership it provided to the sector and the extremely effective guidance it provided to protect patients, students and staff. This included setting up a series of working groups, supporting medical schools to graduate students early allowing the NHS to access a new workforce early in the pandemic. The full detail of the Medical Schools Council response can be seen in the Medical Schools Council Annual Report and Financial Statements.

USS pensions reform

Universities UK has a legal responsibility to represent employers within the USS pensions scheme. This year saw the conclusion of the 2018 valuation and start of the 2020 valuation process. Following the establishment of the Joint Expert Panel on USS reform, the panel presented their second report and we have acted on a range of recommendations, including the establishment of a tri-partite group made up of employers, union and USS representatives and this group has been meeting regularly through the year.

Restricted funds

The restricted funds managed by Universities UK include the Council of Deans of Health and 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

Trustees' report (continued)

The organisation's net assets were £6,179,000 at 31 July 2020 (2019: £5,823,000). A high proportion of these are represented by cash.

Principal funding sources

Membership subscriptions provides 68% of the unrestricted income, and the balance comes from covenant income (11%), sales of goods and services (10%), conference receipts (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

Covid-19 had a significant impact on income in the year. Lockdown in March 2020 and The Health Protection (Coronavirus, Business Closure) (England) Regulations 2020 meant that Woburn House

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 IT systems and the infrastructure of Woburn House, and strategies are in place to identify and mitigate those risks. Our statutory role as the employers' representative in the USS pension scheme brings with it risks to our reputation and resources.

Trustees' report (continued)

Political and charitable donations

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.

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 2020 which comprise the Group Statement of Financial Activities, the Group Balance Sheet, Group 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 and parent charitable company's affairs as at 31 July 2020 and of the group 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.

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 charity 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.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement, the trustees

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us

Independent auditor's report to the members of Universities UK

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. 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 any liability for any loss or damage caused by or in reliance on the report, whether in whole or in part, for any reason whatsoever.

Consolidated statement of financial activities – year ended 31 July 2020

		Unrestricted Funds £'000
Income and expenditure	Notes	

Balance sheets – 31 July 2020

Notes to the financial statements – year ended 31 July 2020

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 2015) – Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS

d. Expenditure (continued)

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

2. Donations

CVCP Properties plc is a company owned by 100 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 £981,888 (2019: £885,837). Other transactions with CVCP Properties plc are included in note 26.

3. Income from charitable activities

Unrestricted Funds £'000	Restricted Funds £'000	Total 2020 £'000	Unrestricted Funds £'000
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7. Total resources expended (continued)

	Direct costs £'000	Support costs £'000	Total 2020 £'000	Direct costs £'000	Support costs £'000	Total 2019 £'000
Split of core activities England, NI and UK						

9. Analysis of staff costs

Notes to the financial statements (continued)

12. Intangible fixed assets

	Group	Universities UK
	£'000	£'000
Website development and software		
Cost		
At 1 August 201		

13. Tangible fixed assets (continued)

	Leasehold Improvements £'000	Furniture & Equipment £'000	Office Technology £'000	Total £'000
Universities UK				
Cost				
At 1 August 2019	687	395	135	1,217
Additions	—	12	10	22
Written off	—	(13)	(58)	(71)
At 31 July 2020	<u>687</u>	<u>394</u>	<u>87</u>	<u>1,168</u>
Depreciation				
At 1 August 2019	298	392	130	820
Charge for year	64	5	4	73
Written off	—	(13)	(58)	(71)
At 31 July 2020	<u>362</u>	<u>384</u>	<u>76</u>	<u>822</u>
Net book value				
At 31 July 2020	<u>325</u>	<u>10</u>	<u>11</u>	<u>346</u>
At 31 July 2019	<u>389</u>	<u>3</u>	<u>5</u>	<u>397</u>

14. Investments held as fixed assets

	Total 2020 £'000	Total 2019 £'000
Group and Universities UK		
CVCP Properties plc ordinary shares of £1 each	50	50
CVCP Properties plc preference shares of £1 each	550	550
	<u>600</u>	<u>600</u>

CVCP Properties plc is an unquoted company and the shares are stated at cost. In the trustees' opinion, the fair value of the investment is not materially different from the cost at the balance sheet date as there is no active market for these shares.

15. Debtors

Group	Universities UK
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Notes to the financial statements (continued)

16. Creditors: amounts falling due within one year

	Group		Universities UK	
	2020 £'000	2019 £'000	2020 £'000	2019 £'000
Trade creditors	583	586	468	386
Amounts due to subsidiary undertakings	—	—	—	13
Taxation and social security	235	273	235	273
Other creditors	153	133	153	133
Accruals	893	699	656	640
Deferred income	1,174	1,510	1,160	1,499

20. Movement in funds

At 1 Augu

Notes to the financial statements (continued)

20. Movement in funds (continued)

	At 1 August 2018 £	Incoming resources £	Resources expended £	Transfers £	At 31 July 2019 £
Unrestricted funds					
Investment fund	600	—	—	—	600
Universities Scotland / Universities Wales	437	1,169	(1,503)	440	543
General funds	2,974	7,968	(9,791)	(435)	716
	<u>4,011</u>	<u>9,137</u>	<u>(11,294)</u>	<u>5</u>	<u>1,859</u>
Restricted funds					
Medical Schools Council	1,294	444	(545)	(1)	1,192
MSC Assessment	835	851	(808)		

Notes to the financial statements (continued)

20. Movement in funds (continued)

This project is aimed at identifying and sharing good practice in **short-term mobility** programmes and will produce research to understand the impact and benefits, and identify models of good practice that will inform a digital toolkit to support universities.

The **Newton and Global Challenges Research Fund** aims to use UK research expertise to solve developmental and global challenges through fostering research and institutional partnerships between UK universities and emerging-market countries.

Universities Wales is the lead partner of **Global Wales II**. Funding will be received over a three-year period from HEFCW to develop existing target markets, expand into new markets and invest in the 'Study in Wales' brand domestically and internationally.

The **Vietnam partnership** resulted in Global Wales II being matched with five partner universities in Vietnam and running training programmes in Leadership and Governance and University Industry Links.

UUKi is working with the Argentinian Ministry of Education to support the **BEC.AR** scholarship programme, which provides training and development opportunities to Argentine professionals in science and technology fields and will further develop UK-Argentina bilateral relations and scientific collaboration.

South Africa is funding from BEIS towards the establishment of UK-South Africa postdoctoral fellowship scheme.

Universities Wales International covers funding for Universities Wales' international and European activities and includes funding from Visit Britain, the British Council and the Welsh Government.

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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 2020 and 2019, and the aggregate amount of the assets, liabilities, share capital and reserves as at 31 July

Notes to the financial statements (continued)

22. Subsidiaries (continued)

MSC Assessment

The Medical Schools Council is the parent of MSC Assessment, a company limited by guarantee

24. Pension

Universities Superannuation Scheme

The appointment of directors to the B

Notes to the financial statements (continued)

24. Pension (continued)

Summary	US\$	SAUL
Group contributions for the year to 31 July 2020	£1,277,942	£325,581

26. Related party transactions

Related party transactions are disclosed for CVCP Properties plc, Advance HE, Higher Education Statistics Agency, Universities and Colleges Admissions Service and Quality Assurance Agency.

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.

Year ended 31 July 2020 **As at**

Notes to the financial statements 31 July 2020

28. Income and expenditure by fund

		Unrestricted Funds 2020 £'000	Unrestricted Funds 2019 £'000	Restricted Funds 2020 £'000	Restricted Funds 2019 £'000	Total Funds 2020 £'000	Total Funds 2019 £'000
Income and expenditure	Notes						

Income from:

Reference and administrative details

Principal and Registered Office

Woburn House
20 Tavistock Square
London
WC1H 9HQ

Solicitors

Bates Wells & Braithwaite
10 Queen Street Place
London
EC4R 1AG

Bankers

National Westminster Bank plc
PO Box 83
Tavistock House
Tavistock Square
London
WC1H 9XA

Auditors

Haysmacintyre LLP
10 Queen Street Place
London
EC4R 1AG

Universities UK also has two regional offices:

Universities Scotland

Universities UK is the collective voice of 140 universities in England, Scotland, Wales and Northern Ireland. Our mission is to create the conditions for UK universities to be the best in the world; maximising their positive impact locally, nationally and globally. Universities UK acts on behalf of universities, represented by their heads of institution.



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