



Universities
UK



Annual report and consolidated financial statements

Year ended 31 July 2025



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Registered Charity in England and Wales
No: 1001127

Registered Charity in Scotland
No: SC052497

Registered Company
No: 2517018

Trustees' report

The trustees present their report and the financial statements for Universities UK for the year ended 31 July 2025.

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 2025 were as follows:

- Professor Dame Sally Mapstone DBE FRSE
President 2023–2025
- Professor Graham Baldwin
- Professor Nic Beech
Treasurer
- Professor Paul Boyle CBE ***
Vice-President Wales
- Professor Nishan Canagarajah ****
- Professor Paul Croney OBE
- Professor Charles Egbu
- Professor Iain Gillespie **
Vice-President Scotland
- Professor Jane Harrington
- Professor Jenny Higham
- Professor Dame Karen Holford DBE
- Professor Andrew Jones
- Professor Sir Gerry McCormac ***
- Professor Malcolm Press CBE
President elect 2025–2027
- Professor Lisa Roberts
- Professor Sasha Roseneil
- Professor Rama Thirunamachandran OBE ***
- Professor Adam Tickell *
- Professor Evelyn Welch MBE
- Professor Shearer West CBE ***
- Professor Sir Steven West CBE

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

- Professor Paul Bartholomew
- Professor Elwen Evans KC
Vice-President Wales
- Professor Martin Jones
- Professor Tim Jones
- Professor James Miller
Vice-President Scotland

From 1 January 2025 to 31 July 2025, Sir Paul Grice took the role of interim Vice-Convenor for Universities Scotland pending elections and attended Board meetings in that capacity.

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

Chief Executive

Vivienne Stern MBE

* *Term of office ended 7 November 2024*

** *Term of office ended 9 December 2024*

*** *Term of office ended 31 July 2025*

**** *Term of office ended 9 October 2025*

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 21 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 unit 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 19 and 21 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, 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 24 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 Convenor of Universities Scotland and Chair of 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 and have the opportunity to attend an in person induction with the senior team ahead of their first Board meeting, 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

2024–25 was the second 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. Across the Board 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 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 the potential 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

2024–25 was the second 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.

2024–25 was the final year of Professor Dame Sally Mapstone's presidency. Over the term of her presidency, she has championed the strength of our sector and has successfully built strong, productive relationships across both the current and previous governments. We are grateful for Sally's leadership over the last two years navigating Universities UK through some challenges for the sector.

Early in the year we concluded the transfer of USS employer representative responsibility to UCEA. This was the culmination of many years careful work with UCEA and USS to hand over this responsibility to achieve the aim of having one organisation supporting the sector on pensions. The final piece of work achieved in September 2025 was the transfer of the funding Universities UK had raised from the largest USS employers for a Governance Review of the USS pension scheme. Now the sector is benefiting from one organisation representing employers across TPS, USS and LGPS.

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.

The strategic report sets out how we have worked for the higher education sector in this challenging year. 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.

This year has necessitated a significant amount of reactive work and Universities UK has had periods of dedicating significant resource and effort to critical but unplanned work. This is evident in our work supporting members with campus tensions or the supreme court rulings with resources and ad hoc meetings that members have found very valuable.

Alongside having to respond to the external environment, we have continued with proactive work. We have championed the sector through our positive campaigning, deepened our influence among political 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.

Engagement with Members remains high with regular monthly VC calls, our annual conference at The University of Reading in September 2024 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 specialist institutions.

Universities UK has secured strong parliamentary and political engagement this year. There were 60 written and oral questions in Parliament on issues relevant to our members. We received 62 positive references from parliamentarians and government. We also held 66 meetings with UK government and shadow ministers. In addition, we engaged with 54 new MPs.

The All-Party Parliamentary Universities Group, which Universities UK provides the secretariat for, has thrived with a membership of 97 universities, 35 MPs and 38 peers.

Using print, broadcast and social media, we disseminated information to members and the wider public. Our activity was covered by 2,400 unique authors and garnered 19,000 media mentions online, with a print media reach of over 57 million.

There were 950k visitors to the Universities UK website, amassing over 1.8 million page views. Our social media presence continues to grow with 2.4million X impressions and 1.7million LinkedIn impressions with a 22% growth in our followers.

From January, we led our Spending Review campaign focusing on opportunity, growth and productivity, and transformation and efficiency. It generated 3,036 media and social media mentions, 20,000 webpage views, reached 5 million people, and involved 573 unique authors. We achieved strong political impact through events, roundtables, and meetings with MPs, peers, and ministers. Member engagement was high, with 218 case studies submitted and strong interaction across social media and regional news.

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.

Ensuring that we thoughtfully prioritise our effort has been central to our success in reactive work while still being able to deliver proactive outputs and outcomes such as our lobbying on the comprehensive spending review. In the member survey, 93% of respondents agreed that Universities UK focuses on issues that matter most to the higher education sector.

Key outcomes in 2024–25

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.

Our Blueprint for change

Our Blueprint for Change was published in autumn 2024 and timed to successfully shape the new Labour government's policy and economic agenda.

The positioning of the Blueprint played a critical role in securing some significant announcements at the government's Autumn Budget 2024, including:

- An inflationary uplift in the undergraduate tuition fee and maintenance loans in England for 2025–26 (£370m), followed by a similar decision in Wales
- An overall protection of the 'core' research budget (£6.1bn)
- A new R&D missions fund (initial £25m investment)
- A refined Proof-of-Concept fund to support spinouts (£40m).

At a strategic level, the Blueprint put our vision for higher education and research firmly onto No.10's radar thanks to the support of our appointed Commissioners. It also heavily influenced both the DfE and DSIT reform agendas, placing the sector in a constructive position to negotiate to secure additional public investment in an extremely challenging fiscal environment. This has been particularly evident when it comes to our work on transformation and efficiency.

Outside of the Budget announcements, it has unlocked strategic decisions by external parties to the benefit of member institutions. These include ensuring:

- UKRI considers actions it can take to reduce inefficiencies in research
- DSIT considers how universities might benefit from 10-year R&D funding cycles
- The initiation of a review of governance by the CUC
- UCAS and Sutton Trust will work in partnership with us to improve access through a contextual admissions refresh.

More recently, it laid important groundwork for securing vital Spending Review commitments including an £86bn investment for R&D (and an increase in DSIT's budget as part of this), and a relatively promising DfE settlement in a period of significant fiscal constraint.

Sustainable Funding and Comprehensive spending review

Universities UK's Blueprint has been one part of a strategy to put sustainable funding of the higher education and research system, in all four nations of the UK, on the political agenda. We set out to a) prove there is a problem, with robust analysis by PWC published a year and a half ago; b) make others care, with a sustained approach to raising the profile of the issue in public and with politicians and illustrating why it matters to the UK; c) put forward solutions, which we have done via the Blueprint and subsequent discussions with government.

While the inflationary increases in the domestic tuition fee in England and Wales was a welcome first step, the financial situation facing members remains extremely challenging. We have continued to highlight to governments, directly and through consistent public messaging, the impacts of declining funding and importance of further investment in the sector through:

- Analysis of the impact of cost saving measures on academic experience, investment in research, and university infrastructure.
- Provision analysis, showing impacts of reduced teaching funding on subject provision
- Analysis of the cumulative impact of government policy decisions on HE finances.

Although DfE have yet to allocate their budget for higher education following the Spending Review, Ministers in England are sending strong signals that they intend to act. The DSIT settlement for research provides a basis for a real terms increase in UKRI funding and QR, for which we will advocate vigorously as departmental allocations are settled.

Key publications

- [Opportunity, growth and partnership: a blueprint for change: Putting universities on firm financial footing.](#)

Transformation and efficiency

In December 2024, following a commitment in Universities UK's Blueprint, we established a new Transformation and Efficiency Taskforce, chaired by Sir Nigel Carrington, to consider new ways of working to deliver meaningful change and achieve greater efficiency across the sector.

The first report of the Taskforce, 'Transformation and Efficiency – Towards a new era of collaboration', was published in June and identified seven key opportunities for universities across the UK to work together, share services and assets, and collaborate to deliver fundamental transformation and unlock significant savings.

The report has been strongly and publicly welcomed by government ministers, as well as officials and by sector leaders. It has positioned Universities UK and the sector itself as partners with government in addressing the challenges our universities face. Ministers consistently refer to the work of the taskforce in public and private discussions about future policy, including the English Higher Education Reform Agenda and the work is regularly referenced by media in reporting of sector finances.

Our engagement also resulted in additional clarity on competition law compliance and HE collaboration published by the CMA.

Our well-attended summit was an opportunity to bring together leaders, innovators and key stakeholders to discuss the emerging findings of the report and address the financial challenges faced by the sector to deliver long-term stability.

Building on their "Collaboration for a sustainable future" report, we worked with JISC to develop outline strategic cases for the most beneficial and feasible options for national collaboration to improve sector performance and reduce waste and costs.

With the support of expert partners, KPMG, Mills & Reeve, PwC, Shakespeare Martineau, Moorhouse and Lloyds, the taskforce delivered workshops across the UK and provided guidance on areas including innovative collaborative structures, structured approaches to cost reduction, maximising value from estates, competition law, digital transformation and financing transformation.

Key publications

- [Transformation and efficiency: Towards a new era of collaboration](#)
- [Universities grip financial crisis – but at what cost to the nation?](#)
- [New era of collaboration between universities to transform the sector and drive efficiency.](#)

International student recruitment including Immigration White Paper

For the third time in a little over a year, Universities UK led work to successfully protect the Graduate Route in the run-up to the publication of the government's Immigration White Paper.

Using the Blueprint as our basis, we produced analysis which was shared across various government departments to highlight the importance of the UK's Graduate Route to international student recruitment. We provided the resources our members need to take action with local politicians, supported politicians to speak on our behalf, and raised the issue in the national media.

Since the publication of the White Paper, we have led sector advocacy on Basic Compliance Assessment thresholds and the proposed international student levy.

Influencing government priorities (HE reform and Industrial strategy)

Since the Secretary of State sent her letter to the English sector with her five priorities for HE Reform, we have actively shaped the sector's response – working with government officials and members to develop clear, actionable proposals that show how universities are already delivering and can go further. Through roundtables, one to one conversations and member engagement we are steering the government's thinking as it finalises the Post-16 Strategy which will include further direction of HE reform.

We have engaged with officials in the Department for Business and Trade and across Whitehall to influence decision makers working on the Industrial Strategy and sector plans. We have lobbied to ensure that universities are embedded in the design of the strategy, and that the sector's contributions to the successful delivery of the strategy – across skills, R&D, innovation and placemaking – are recognised.

For all four nations of the UK, universities are drivers of local and national growth. We have increased our public advocacy and proactive communications work to highlight this, through campaigns like #UnisStartUpTheUK, which was featured in 100 pieces of coverage online and at least a dozen print articles, and through our publication Why universities are critical to an industrial strategy which highlighted the contributions of 18 Universities UK members.

This work was supported by the #UnisStartUpWales campaign, with Wales-specific case studies and engagement.

Key publications

- [Why universities are critical to an industrial strategy.](#)

Opportunity through high quality education

Freedom of Speech has been an important area of work for Universities UK in the last year. Underlining the sector's commitment to protecting and promoting Free Speech, and supporting our members to navigate this complex landscape has been the focus of a great deal of our attention. We regularly convene members to discuss approaches to managing campus tensions, and create opportunities to discuss this with key stakeholders, as well as supporting members to respond to the Supreme Court ruling on the definition of sex. We have created a repository of material shared by our members to assist each other in dealing with complex issues. We have secured commitments from Ministers to improve the Freedom of Speech Act, to address some serious concerns about the legislation as originally passed, and have worked closely with the OFS to inform their guidance to institutions on this topic.

We worked to take proactive ownership of quality matters across the four nations by establishing the Quality Council for UK Higher Education, and through this convene the sector UK-wide to consider and address areas of risk and opportunity.

On expanding opportunity, we published our Access to Success action plan as a follow up to the Blueprint to take forwards its key recommendations. We launched a partnership with the Sutton Trust and UCAS on contextual admissions, which has been supported by Ministers and takes its lead from a previous initiative led by Universities Scotland.

In England, we've managed to protect on the per-student funding rate for the access and success elements of SPG in cash terms. In England we also secured a 3.1% increase in maintenance support for undergraduate students in England; and influenced the curriculum and assessment review, securing a delay to level 2 qualification defunding until 2027.

We have supported members to expand and diversify their transnational education, with a focus on ensuring secure and sustainable growth. We succeeded in securing a significant reduction in burden associated with planned transnational education data collection and regulation for English and Welsh providers. We have also highlighted the crucial role of TNE and other university activity in contributing to the UK's soft power global influence, joining the government's Soft Power Council and feeding in to the Foreign Affairs Committee's Soft Power Inquiry.

On outward mobility we published new research and shared early findings with government ahead of the autumn budget and in support of our Comprehensive Spending Review (CSR) submission. Turing Scheme funding was confirmed for 2025–26 including our recommendation on funding for short-term placements. We met with EU representatives and provided briefings to FCDO and Cabinet office officials to influence the terms of the agreement that was announced at the UK-EU summit on 19 May, to work towards a Youth Mobility Scheme and Erasmus+ association.

Key publications

- [Our responses to Office for Students consultations on free speech](#)
- [Franchise governance framework](#)
- [Our response to the Department for Education's \(DfE\) consultation 'Strengthening oversight of partnership delivery in higher education'](#)
- [Exploring opportunities for international alignment on quality in England](#)
- [Our response to the Office for Students \(OFS\) consultation on OfS strategy for 2025 to 2030](#)
- [Access to success: Our action plan for opportunity](#)
- [University sector unveils plan to boost access to higher education for the most disadvantaged in society](#)
- [Gone international: a new generation.](#)

Knowledge and skills for growth and prosperity

On Innovation and Enterprise we have been consistently lobbying in favour of sustained and increased HEIF funding, and their equivalents across the devolved nations as well as continuing Regional Innovation Funding to replace ERDF funds. We submitted a detailed briefing to HM Treasury reinforced by work with Research England on the evidence base to support the impact of HEIF. We have helped secure and develop the new £500 million Local Innovation Partnership Fund with DSIT, Research England and HMT. We have ensured that funding is available to support both university collaboration with Mayoral Combined Authorities but also collaboration on local growth in other regions and nations in the UK.

We have campaigned on the role and value of universities to the start-up and spin-out ecosystem in the UK.

As part of the 'Unis Start Up the UK' campaign, supported by the #UnisStartUpWales campaign run by Universities Wales, we highlighted both the scale of university activity and many examples from across the UK, securing significant coverage across regional and local press with 100 pieces of coverage online and at least a dozen print articles accompanied by a well-attended Parliamentary reception at which several founders were present. The campaign achieved over 1,200 page views in the first week, 3,400 to date and 29,700 LinkedIn impressions. The work complemented our engagement with the implementation of the recommendations of the Independent Review of University Spinouts where we have ensured universities are directly influencing policy as well as our lobbying for increased proof-of concept funds.

We have lobbied MHCLG on the value of universities to Local Growth and have actively promoted examples of the university contribution to local growth across a wide range of our policy work. Universities have been identified as key stakeholders that Mayoral Strategic Authorities are expected to engage with when developing local growth plans.

We have established a Civic and Local Growth Network which has already provided detailed input to the development of Local Innovation Partnerships Fund, has discussed at senior level the regional role of Innovate UK and is working with the NHS Confederation on local collaboration.

On skills, we facilitated regular engagement between members and Skills England, securing recognition of high-level skills in workforce planning. We published analysis linking graduate skills to economic growth, including their role in the eight priority sectors. We engaged with the IfATE Bill and responded to the NHS 10-Year Plan consultation. We secured a win with the DfE's decision to reopen ITT accreditation for previously unsuccessful providers.

Key publications

- [Unis start up the UK \(Campaign\)](#)
- [Spotlight on university enterprise in Devon and Cornwall](#)
- [Making local growth happen in the North East of England](#)
- [How university research and innovation is primed to drive local growth](#)
- [Industrial strategy \(written submission to parliament\)](#)
- [Research and innovation \(written submission to parliament\)](#)
- [The value of universities to growth and opportunity \(written submission to parliament\).](#)

Ground-breaking discoveries

Our sustained advocacy for a long-term, sustainable research and innovation system was instrumental in securing a major win for the sector by helping protect overall government R&D investment, with £20.4 billion allocated in 2025–26. We partnered with Elsevier to launch new analysis of the UK's R&D footprint, strengthening the evidence base for policy. The data highlighted the UK's strong emphasis on research quality, with an average Field-Weighted Citation Impact (FWCI) of 1.55 – indicating that UK research is cited 55% more than the global average. It also showed that academic research in the UK is highly collaborative with industry, at more than twice the global average (5.6% vs. 2.7%).

We developed a clear narrative on the critical role of QR in helping institutions undertake and sustain high-quality research, which was used in our Spending Review advocacy work. We influenced government thinking on financial resilience through strategic roundtables with Vice-Chancellors, feeding into DSIT's internal work.

We influenced high-level policy thinking of senior government figures, including the Science Minister, as they consider reforming research funding to meet DSIT's objectives and support sector sustainability. We shaped the development of the REF PCE pilot through member feedback and secured greater recognition of the challenges facing institutions affected by REF eligibility issues linked to the teachers' pension scheme.

We ensured DSIT understands the seriousness with which universities are undertaking efficiency measures in R&D which helped our case for investment at the spending review, and we ensured UKRI works with us as it implements change to address incentives in the system which are affecting full economic cost recovery. We also drove progress on reducing research bureaucracy, relaunching the Universities UK Research Bureaucracy Working Group, and supported sector standards by contributing to the refresh of the Research Integrity Concordat.

Horizon Europe

To make the most of the opportunities that Horizon Europe offers we supported the UK's 'boosting participation in Horizon Europe' agenda by delivering six high-level Horizon Europe delegations (France, The Netherlands, Norway, Poland, Ireland and Germany). To do this at scale we secured a £190k grant from the Wellcome Trust. Each delegation attracted between 10–15 PVCs and overall involved approximately 50 participants.

We reinstated Universities UK International (UUKi)'s regular presence in Brussels: delivering two UUKi led delegations engaging with the UK Mission to the EU, DSIT, EUA and the European Commission representatives. A third and much larger delegation was held in July to coincide with the EC's launch of draft proposals for the EC's Multiannual Financial Framework (MFF, 2028 onwards) which will form a basis for budget and priority setting for the next round of EC programmes such as the Framework Programme 10 (FP10).

The UK participation rates in Horizon Europe are going up since we became associated in 2024, data on this is still patchy but we understand that the UK has safely reversed the downward participation trend. This is particularly the case in Pillar 1 (European Research Council and Marie Skłodowska Curie Actions, MSCAs) where the UK's participation has bounced back strongly and some early successes show that the UK is back to being first (in particular in MSCA Postdoctoral Fellowships 2024, ERC Advanced Grants 2024). Our participation rates in Pillar 2 – collaborative projects – is good but this is the area that might require a little bit more time to fully recover as we take time to rebuild partnerships. We understand that where we have participated in Pillar 2 our success rate is higher than the average.

Looking ahead beyond Horizon Europe we published our position paper on FP10 highlighting the need for the programme to be based on excellence as well as openness and recognising what the UK as 'likeminded' partner country can offer to the EU. Our FP10 paper was shared with the European Commission, European Universities Association and our European partners. In the UK the paper was shared with DSIT and UKRI advocacy for UK's association to FP10 and the mutual benefit of the association to the UK and importantly the EU too.

International Science Partnerships Fund

We established ourselves as a core partner of government in delivering the International Science Partnership Fund, delivering two ISPF funded UK–France schemes and successfully concluded the ISPF funded UK–Israel innovation researcher mobility scheme. We further manage the £875k ISPF funded UK–Korea International Research Partnership in Engineering Biology. We delivered two bilateral research collaboration webinars with the ISPF priority countries – South Africa and South Korea. Each webinar attracted over 200 participants who learned about the latest collaborative funding opportunities, examples of successful projects and had the opportunity to network.

Highlighting the non-financial contributions of international students

UUKi published the report 'Powering the engine: the non-financial contribution of international postgraduate students' to the UK which reveals the impact of international postgraduate research talent to the UK's R&D and outlines recommendations regarding visa policies, data collection and coordinating effort. The report has received 1,114 page views and has been downloaded 249 times.

Key publications

- [Universities UK writes to Chancellor on how research can contribute to growth](#)
- [Investing in ideas: why supporting university research and development matters](#)
- [UUKi leads Horizon Europe delegations](#)
- [Our vision for Framework Programme 10](#)
- [Powering the engine: the non-financial contribution of international postgraduate students to the UK.](#)

Building pride in our universities

With the new Labour government facing an incredibly tough public spending environment and the backdrop of strained university finances, our work has focused on making the case for higher education funding as a growth driving investment, as well as strengthening our influence within Westminster.

Universities UK has driven the conversation on higher education within the national media and among parliamentarians with a series of research reports demonstrating the value of universities to the economy, to future earnings and to the high-growth sectors identified in the industrial strategy. Our campaign on university start-ups brought to life the sector's contribution to supporting entrepreneurship and local economic growth. Our four-point plan on widening opportunity demonstrated the sector's commitment to delivering on the second of Labour's five missions.

We have also used the strength of our media relationships to strategically place stories in support of the case for investment in UK higher education. This included the member survey showing the difficult decisions members have been taking to reduce costs, covered across BBC broadcast, and the provision analysis demonstrating the risk of funding shortfalls to the government's growth strategy, covered by the Financial Times.

We have defended the sector's reputation in national media on issues ranging from freedom of speech to franchised provision, where we successfully managed the negative impact of a series of stories in The Sunday Times.

As well as generating over 19,000 mentions across print, online and social media, Universities UK has also had 66 meetings with UK government, shadow ministers, and spokespeople.

We have established strong relationships with the new government over the past year, and continue to demonstrate universities' positive impact with key departments outside of the Department for Education. The engagement we pursued with ministers and advisors while in opposition helped to secure ministerial presence at both the Universities UK annual conference and Labour Party Conference events. We have also created other opportunities for members to meet with relevant Ministers and their shadow counterparts, including on major issues such as the Immigration White Paper.

Key publications

- [New analysis reveals graduates in every region earn at least a third more](#)
- [New analysis shows that graduates will be key to government's industrial strategy](#)
- [New analysis reveals rapid rise in uni start-ups, but leaders warn of risk of losing them to international competitors](#)
- [University sector unveils plan to boost access to higher education for the most disadvantaged in society.](#)

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.

Over the past year, Universities Scotland has championed the interests of Scotland's higher education sector. In an evolving political, economic, and global context, we've worked to ensure the voice of universities is heard – and acted upon – across government, parliament, the media, and in international forums.

At the heart of our work is a deep commitment to ensuring that Scottish higher education is inclusive, fair, and delivering for students.

Widening Access

- In 2025, we secured a Scottish Parliament inquiry into the next steps for widening access. As we look ahead to 2030, maintaining momentum on this issue is essential. Our '40 Faces' showcase, featuring Cabinet Secretary Jenny Gilruth, the Fair Access Commissioner, and student voices, brought this agenda to life.
- We've continued to work closely with Colleges Scotland to drive articulation, ensuring students can move easily between college and university, and engaged actively in high-level roundtables with Ministers Dey and Gilruth to advance our shared goals.

Fair Admissions and Support for Disabled Applicants

- Fairness in admissions remains a cornerstone of our approach. This year saw the publication of a revised guarantee of fairness. We also launched a new guide for disabled applicants, ensuring prospective students can navigate the system with confidence and support.

Teaching and Learning Quality

- We played a central role in shaping the Teaching Quality Enhancement Framework (TQEF), working intensively through our Learning and Teaching Committee with the Scottish Funding Council (SFC) and contributing formal evidence to QAA Scotland's consultation.

Supporting Student Wellbeing

- We worked closely with the Scottish Government on both student mental health and student accommodation, helping to shape policies that will improve the experience of learners across the country.

Tackling Gender-Based Violence

- Seven years on from our original "Changing the Culture" report, we published a follow-up highlighting progress – and where further action is needed – in tackling gender-based violence, harassment and hate crime in higher education.

We have been working to positioning universities at the heart of economic and skills strategy.

Growing the Economy

- In April, we hosted our first Universities Scotland Economic Growth Conference, setting out the sector's central role in driving regional and national economic development. This work aligns with our strong engagement with the UK Government's Industrial Strategy where the Scottish sector's research strengths align with priority sectors. We worked in partnership with Prosper, Scotland's Industrial Council, to shape a policy blueprint on Scotland's future economy that positions universities as engines of innovation and growth. Universities Scotland has joined a new Scottish Government Innovation Stakeholders Forum, designed to support implementation of the National Innovation Strategy.

Supporting the Health Workforce

- Our support for the Scottish Medical Schools Board and Admissions Group has continued, including a successful leadership handover and strong collaboration with government. A joint health workforce conference with the Scottish Government helped bring partners together to consider new and innovative ways to support the health workforce.

Skills for the Future

- We've remained a key contributor to the Graduate Apprenticeship Enhancement Group and engaged with the Scottish Government as they begin their work to develop an approach to national and regional skills planning. Our Skills Policy Group represented the sector on the Offshore Wind Skills Working Group, aligning our work with Scotland's net-zero ambitions.

Amid continued budget pressures, Universities Scotland has been a clear and consistent voice calling for sustainable and competitive investment in higher education.

Sector Funding

- While our full budget asks were not met, we secured a modest uplift in both teaching and research funding for 2025–26 – progress in a challenging climate. Through media engagement and parliamentary advocacy, we raised the alarm on key cost pressures, including rising employer National Insurance contributions.
- A future-focused funding workshop, with input from every institution, helped set the strategic direction for the next 18 months. We also expanded our Funding Policy Group, broadening the sector's capacity to address this long-term challenge.
- Additionally, we provided targeted support to the University of Dundee Taskforce, ensuring institutional sustainability remains a national priority.

Advocating for the Sector

We've maintained a strong parliamentary presence, ensuring higher education is well represented in key legislative and policy discussions. This included:

- Submissions to multiple parliamentary committees on education reform, widening access, skills, financial sustainability, youth mobility, and housing.
- Continued secretariat support to the Cross-Party Group on Colleges and Universities.
- A successful Westminster reception for Scottish MPs, strengthening our UK-wide voice.
- Ongoing engagement with Scottish Ministers, opposition leaders, and party education spokespeople.
- Early relationship-building with the new UK Government post-general election.

Strengthening Scotland's Global Reach

In a world where global collaboration is essential, we've worked to advocate for Scotland's universities internationally.

- A successful Brussels delegation marked the start of our new 2025–26 international strategy.
- With the Scottish Government, we have developed strategic positions on Horizon Europe and FP10, and strengthened our Brussels relationships.
- The Universities Scotland–German U15 Conference in Leipzig highlighted shared strengths in entrepreneurship and innovation, supported by the Scottish Government's Berlin office.
- We partnered with Brand Scotland to launch the "Come to Study. Find Scotland" campaign.
- Our close partnership with the British Council continues with successful events for international scholars and a workshop focused on sharing best practice in Transnational Education.

We contributed to work on transnational education risk and represented Scotland at NAFSA (San Diego) and EAIE (Aussone) – major global education events.

Activities for members: Universities Wales

In 2024–25, Universities Wales focused on two critical priorities: the financial sustainability of Welsh universities and the establishment of Medr, Wales’ new Commission for Tertiary Education and Research, while also continuing our work on the decline in higher education participation in Wales.

The financial challenges facing universities came to the fore this year. Our advocacy led to widespread press and political coverage of the challenges, a series of engagements with government, additional in-year financial support for universities, and the announcement that tuition fees in Wales would match proposed changes in England.

Linked to our work on financial sustainability, was the publication of the London Economics report on the economic impact of Welsh universities’ teaching, research and innovation, which revealed that for every £1 of public money invested, Welsh universities generate over £13 of economic impact. We used the findings of this report in our campaigning and advocacy work on financial sustainability, highlighting the significant benefits Welsh universities bring to the wider Welsh economy.

Later in the year we launched our Unis Start Up Wales campaign (linked to Universities UK’s Unis Start Up the UK campaign) which highlighted the rapid rise in student and staff start-ups coming out of Welsh universities, and the benefits that brings to the economy. We collected a number of case studies from members, which were shared on social media, on our website and in our newsletters.

Participation continued to be a key focus in 2024–25, with UCAS figures showing a continued fall in the number of Welsh 18-year-olds choosing to go to university. As a direct result of our briefings, the Children, Young People and Education Committee held an inquiry on routes into post-16 education and training, to which we provided a written response as well as giving evidence in person. We also issued a press release in response to the UCAS January intake figures, resulting in significant media coverage.

Following on from our Transforming Lives campaign launched in 2023–24, we held an event on the Senedd estate in October to promote and celebrate the campaign and its participants. The event was attended by a number of Senedd Members, including the Minister for Further and Higher Education and opposition education spokespeople. At the event we launched a publication featuring a collection of case studies gathered throughout the campaign.

Engagement with Medr, the new Commission for Tertiary Education and Research in Wales, which officially launched on 1 August, was also key priority for us in 2024–25. As well as building relationships with key staff and council members, we also provided comprehensive and robust responses to Medr consultations, including on its strategic plan and on a proposed new regulatory framework addressing conditions of registration and funding. The second phase of consultation on the new regulatory system is expected to take place in autumn 2025.

Welsh Government’s first set of regulations relating to registration came into force in November 2024. Universities Wales engaged further with Medr to mitigate remaining areas of potential concern, such as the handling of franchise provision. A consultation on the second set of regulations took place in the spring, with Universities Wales submitting a joint response with Chairs of Universities Wales.

In 2024–25, Universities Wales carried out its second annual perception audit, with interviewees including Senedd Members and Welsh MPs. Despite the challenging media environment, the perception audit demonstrated progress in all areas of external affairs engagement and organisational reputation.

With the policy environment around immigration and international students still unstable, Universities Wales published ‘Wales Beyond Borders’, which set out a series of recommendations to unlock Wales’ full potential in the global academic and innovation landscape. The report received positive engagement from politicians, with a number of MSs attending the launch event.

Wales Innovation Network (WIN)

Universities Wales has continued to deliver WIN, which enhances collaboration in research and innovation between Welsh universities, increasing both grant capture and the overall impact of R&I across the sector.

In 2024–25, WIN published an impact report covering its first three years of operation, which revealed that WIN funding has successfully leveraged more than £38 million in external investment - a 19-fold return on investment. Contributing to this success was the WIN Small Grant Fund, which this year awarded nine grants to seed-fund collaborative R&I projects.

WIN currently operates five thematic networks that support the development of collaboration in key areas, such as Net Zero and public health. These include the All-Wales Policing Academic Collaboration, bringing together academic and policing partners with a focus on public trust in policing, with findings directly influencing policing practices. The Welsh Arts and Humanities Alliance (WAHA), which champions arts and humanities research, has recently coordinated a successful bid for an all-Wales doctoral training award.

In partnership with Taighde Éireann – Research Ireland, WIN launched the Research Alliance Award, a funding programme designed to strengthen Ireland-Wales research ties and support the development of competitive grants for Horizon Europe. Eight projects were funded across a diverse range of disciplines, spanning cutting-edge fields from neurodegenerative therapies to sustainable energy and AI-driven environmental solutions. Additionally, working with Wales Higher Education Brussels (WHEB) and AHRC, WIN supported a WAHA delegation to Brussels. Welsh research was showcased at a reception as part of Welsh Government's St David's Day celebrations, followed by a workshop on European funding.

To support researchers' engagement with key R&I topics, WIN introduced a series of monthly webinars covering a range of themes, including research commercialisation, place-based approaches, and building consortia for Horizon bids. Several targeted workshops were also held, such as one on *Health, Climate and People*, bringing together stakeholders from across the public, private, and third sectors to foster community engagement and long-term partnerships. These activities directly support the strategic development of future collaborative funding opportunities.

Global Wales

In the final year of the Global Wales III phase, the team delivered some significant achievements on behalf of the sector amidst fundamental changes to the structure of the programme due to Welsh Government budget cuts.

Across priority countries India, USA, Canada, Vietnam and Germany, activities included the awarding of 44 partnership grants and 13 Global Wales funded scholarships. We organised five outward delegations and three inward visits, alongside welcoming 18 high school advisors to Wales.

Global Wales was joined by Welsh institutions at a large student recruitment event in the USA and two major higher education conferences, exhibiting under the Study in Wales brand. Meanwhile, Study in Wales marketing campaigns reached over 750 million views and 9 million clicks through to the Study in Wales website, generating over 780,000 leads to university profiles and websites.

Welsh Higher Education Brussels (WHEB)

Key areas of focus for WHEB in 2024–25 included supporting Welsh university engagement with Horizon Europe, keeping universities informed about the development of future EU programmes, and tracking alignment with the European Research Area and European Higher Education Area. Participation in the Brussels-based UNILION and ERRIN networks has continued to be important with information gathered and shared back to Wales.

Activities included visits by the delivery of webinars on approaches to consortia-building and opportunities for Early Career Researchers; a continuation of the partnership with the Flanders Research Agency; and signposting participation in the COST programme. Thematic research areas covered through these events include AI, health and wellbeing, minority languages, ocean science and bioeconomy.

The major engagement event of 2024–25, as part of the St David's Day events in Brussels, involved close collaboration with the Wales Arts and Humanities Alliance to run a research networking event highlighting excellence in cultural heritage research and focusing on the opportunities in the forthcoming European Partnership on Resilient Cultural Heritage.

WHEB has worked with UUKi and Universities Scotland to shape a position paper on the next EU R&I programme and tracked the development of the European Research Area action lines, and hosted a meeting with the European Commission on regional approaches to this.

Activities for members: Health

Medical Schools Council (MSC)

Activities to meet these aims in 2024–25

The academic year 2024–25 marked the end of a decade in which significant work had taken place to increase the number of medical students from the most deprived socio-economic backgrounds. The publication of *Fostering Potential* in December 2024 provided detailed data demonstrating, over the decade, an increase from 6% to 14% of the number of medical students from Index of Multiple Deprivation (IMD) Quintile 1 (the most deprived quintile). A representative spread would be 20% in each quintile and MSC is working towards that objective.

The year was also marked by extensive work with the GMC around the Medical Licensing Assessment. After many years of intense work, the year saw the successful live sittings of the MLA's Applied Knowledge Test for all students graduating in 2024–25.

It was also the year in which DHSC ignored a 22 year precedent and declined to reimburse universities for the additional cost of the new consultant contract: a contract negotiated without the involvement of the universities or DfE. This poses a real threat to clinical academia. MSC has spent the year making the case for pay parity between Honorary and Substantive NHS consultants and to include consultants holding substantive contracts with universities in any future negotiating framework.

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. This close collaboration continued throughout the year as the new Government decided on its approach to the NHS following the most comprehensive consultation in the organisation's history. *Fit for the Future* – the NHS 10 Year Plan was published on 3 July 2025 and will underpin MSC's work in 2025–26.

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 work with the GMC to create the UK Medical Education Database (UKMED) is one example. To reflect the speed of technological change, in 2024–25 MSC published guidance around Data Science in the undergraduate curriculum. 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, the Selection Alliance, Assessment Alliance, Research leads and EDI Alliance.

Aim 3: To be a global leader in medical assessment

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. The exam is delivered locally by medical schools using the ExamWrite platform MSC has developed over the last 10 years. It went live in 2024–25 with extremely positive feedback from both staff and students. MSC also works with the British Pharmacological Society to set and deliver the *Prescribing Safety Assessment*. Consultations will take place over the next 6 months to determine ways in which the PSA might assess more practical aspects of prescribing as well as modifications to prevent duplication with the Applied Knowledge Test.

Aim 4: To focus on Widening participation, Equity, 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.

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

Support of the University Hospital Association moved to NHS Providers in April 2025.

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 NHS 10 Year Plan published in July 2025 envisages fewer doctors working in Trusts in the future, more generalists and GPs and all doctors working at the top of their game, undertaking work only they can do. MSC will focus on such issues in the coming academic year.

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

MSC has focused on inspiring medical students to consider clinical academic careers. It has commissioned a piece of research on *Student views of intercalation* and is and continuing to collect and publish data on those doctors with substantive contracts with universities rather than the NHS. It continues to work tirelessly to secure pay parity between NHS consultants and their colleagues with substantive contracts with universities.

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. The Preference Informed Allocation (PIA) scheme was again used to allocate posts in 2024–25 with 84% of students receiving their first choice. The 4 nations each takes a different approach to the Specialised Foundation Programme and further work is still required in this area.

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.

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 medical school community for the greater good of students, staff, patients and the UK economy.

Developing our organisation

This was the second year of the Strategic Plan 2024–2030: A Common Cause: Thriving universities, service 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.

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. This included £2,350 funds raised, volunteer engagement and donations of warm clothing to the homeless project at the Swiss church.

In June 2025, we ran our annual member survey to collect views from members on our work 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.

- 117 responses (83% membership) with a broadly representative sample based on geography, mission group affiliation and institution type
- Generally, high satisfaction with outputs, positive sentiment and agreement that Universities UK represents value for money.
- Agreement with statements about Universities UK's performance against our strategic plan were high (in most cases, 90–100%)
- 100% of respondents stated Universities UK represents value for money either 'very well' or 'fairly well' – up from 96% last year
- 82% agree they are engaged or very engaged in the work of Universities UK
- Strengths identified include Universities UK's strong leadership, ability to influence government on whole sector priorities at the highest level, and our convening power. Comments about strengths were more numerous and tended to be stronger in sentiment than weaknesses.

Looking forward – our priorities for 2025–26

The coming year is arguably going to be even more important in securing our universities' and our nations' future. Our programmes for 2025–26 are:

- **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 29 and the balance sheet on page 31 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 2025 £'000	Total 2024 £'000
Income	11,071	6,856	17,927	19,128
Expenditure	(10,828)	(7,820)	(18,648)	(14,561)
Surplus/(deficit)	243	(964)	(721)	4,567
Transfers	13	(13)	-	-
Net movement in funds	256	(977)	(721)	4,567
Funds brought forward	5,298	4,365	9,663	5,096
Funds carried forward	5,554	3,388	8,942	9,663

A consolidated deficit of £721,000 is reported for the financial year ended 31 July 2025 which is made up of a £977,000 restricted deficit and a £256,000 unrestricted surplus.

- During the year £934,000 was transferred to UCEA in respect of a review of the governance of the USS pension scheme. These funds were raised during the year to 31 July 2024 and transferred to UCEA who are the USS employers representative.
- Universities UK International, Universities Scotland and Universities Wales unrestricted surpluses were £64,000, £27,000 and £26,000 respectively.

Unrestricted income in 2025 increased on last year to £11,071,000 (2024: £10,728,000).

- Conference income increased by £131,000 year on year.
- Unrestricted subscription income increased by £168,000.
- Investment income (interest receivable) was down from £367,000 to £325,000.

Restricted income of £6,856,000 was lower than the 2024 level of £8,400,000. This income stream is variable in nature but notably in 2024 £1,600,000 was raised in relation to USS (levy and governance review).

The organisation's net assets were £8,942,000 at 31 July 2025 (2024: £9,663,000). This decrease in assets is due to the transfer of the funds to UCEA in respect of the USS governance review.

Principal funding sources

Membership subscriptions provides 63% of the unrestricted income, and the balance comes from sales of goods and services (14%), conference receipts (11%), covenant income (7%), 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

During the year £934,000 was transferred to UCEA for the review of USS governance completing the work to transfer the USS employer representative responsibilities to UCEA, making that organisation the strategic lead for pensions across the sector.

Like all other employers, the unexpected announcement to increase employers' national insurance meant review of planned spend. The wider financial environment in the sector had impacts on our events programme attracting delegates decreasing our expected income in that area.

The external political environment created a need to find the resources to support reactive work – the protection of the graduate route, geopolitical events, responding to attacks on the value of higher education and developing support for a sector experiencing financial instability.

Taking a forward look at our own financial strength, towards the end of the year we ran a voluntary severance scheme to strengthen our financial position going into 2025–26, so recognised severance payments in this year for six individuals.

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 prior 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 delegated 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 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	2025 £'000	2024 £'000
Total unrestricted reserves	5,449	5,222
Less: committed to fixed assets	(895)	(835)
Less: designated funds	(791)	(739)
Free reserves under SORP (A)	3,763	3,648
Add back: pension and annual leave liabilities	112	142
Reserves for Universities UK policy purposes (B)	3,875	3,790
Total unrestricted expenditure (non-designated) (C)	9,067	5,429
Exclude: pension and annual leave credits	30	3,970
Unrestricted expenditure for Universities UK policy purposes (D)	9,097	9,399
Months of expenditure expressed in reserves:		
Under SORP (12 X A / C)	5	8
Under Universities UK policy (12 X B / D)	5.1	4.8
Months (target)	4.0 – 6.0	4.0 – 6.0

Political and charitable donations

The company made no political donations in the year (2024: nil). During the year, charitable donations made in lieu of buying and sending hard copy Christmas cards were £100 (2024: £600)

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

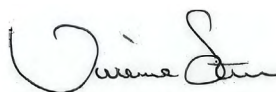
So far as each of the trustees at the time the Trustees' report is approved is aware:

- 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

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

21 November 2025

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 2025 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 2025 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 25, 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
Date: 27 November 2025

Consolidated statement of financial activities – year ended 31 July 2025

Income and expenditure	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Total Funds 2025 £'000	Total Funds 2024 £'000
Income from:					
Donations	2	733	-	733	629
Charitable activities	3	8,423	6,645	15,068	16,325
Other trading activities	4	1,590	96	1,686	1,636
Investments		325	105	430	529
Other income		-	10	10	9
Total		11,071	6,856	17,927	19,128
Expenditure on:					
Raising funds		931	94	1,025	924
Charitable activities		9,897	7,726	17,623	13,637
Total	7	10,828	7,820	18,648	14,561
Net income		243	(964)	(721)	4,567
Transfers between funds	19	13	(13)	-	-
Net movements in funds		256	(977)	(721)	4,567
Total funds at 1 August 2024		5,298	4,365	9,663	5,096
Total funds at 31 July 2025	19	5,554	3,388	8,942	9,663

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 33 to 58 form part of these financial statements.

Charity statement of financial activities for the year ended 31 July 2025

Income and expenditure	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Total Funds 2025 £'000	Total Funds 2024 £'000
Income from:					
Donations	2	1,326	-	1,326	1,262
Charitable activities	3	8,423	3,962	12,385	13,700
Other trading activities	4	197	-	197	156
Investments		315	-	315	412
Other income		-	-	-	1
Total		10,261	3,962	14,223	15,531
Expenditure on:					
Raising funds		137	-	137	74
Charitable activities		9,897	4,869	14,766	11,048
Total	7	10,034	4,869	14,903	11,122
Net income		227	(907)	(680)	4,409
Net movements in funds		227	(907)	(680)	4,409
Total funds at 1 August 2024		5,222	1,464	6,686	2,277
Total funds at 31 July 2025	19	5,449	557	6,006	6,686

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

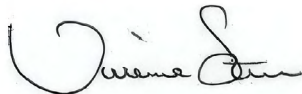
The notes on pages 33 to 58 form part of these financial statements.

Balance sheets as at 31 July 2025

	Notes	Group		Charity	
		2025 £'000	2024 £'000	2025 £'000	2024 £'000
Fixed assets					
Intangible fixed assets	12	91	78	57	74
Tangible fixed assets	13	341	239	237	160
Investments	14	600	600	600	600
		1,032	917	894	834
Current assets					
Debtors					
- due within one year		2,192	2,033	2,494	2,489
- due after more than one year		750	750	750	750
	15	2,942	2,783	3,244	3,239
Investments – short term deposits		5,361	6,888	3,211	4,738
Cash at bank and in hand		2,240	1,930	683	215
		10,543	11,601	7,138	8,192
Liabilities					
Creditors: amounts falling due within one year	16	(2,633)	(2,855)	(2,026)	(2,340)
<i>Net current assets</i>		7,910	8,746	5,112	5,852
<i>Total assets less current liabilities</i>		8,942	9,663	6,006	6,686
Total net assets		8,942	9,663	6,006	6,686
Funds and reserves					
Restricted funds		3,388	4,365	557	1,464
Unrestricted funds		5,449	5,222	5,449	5,222
Non-charitable trading funds		105	76	-	-
Total funds	19	8,942	9,663	6,006	6,686

Approved by the Board of Directors and authorised for issue on 21 November 2025.

Signed on their behalf:



Vivienne Stern MBE
Chief Executive



Professor Nic Beech
Treasurer

Company Number: 2517018

The notes on pages 33 to 58 form part of these financial statements.

Consolidated cash flow statement for the year ended 31 July 2025

	2025 £'000	2024 £'000
a Reconciliation of net expenditure to net cash flow from operating activities		
Net (expenditure)/income for the year	(721)	4,567
Interest income	(430)	(529)
Depreciation and amortisation charges	146	150
(Increase)/decrease in debtors	(159)	4
Decrease in creditors	(222)	(3,785)
Net cash used in operating activities	(1,386)	407
b Statement of cash flows		
Cash flows from operating activities	(1,386)	407
Cash flows for investing activities		
Purchase of fixed assets	(261)	(93)
Interest income	430	529
Net cash used in investing activities	169	436
Change in cash and cash equivalents in the year	(1,217)	843
Cash and cash equivalents at 1 August	8,818	7,975
Cash and cash equivalents at 31 July	7,601	8,818
Cash and cash equivalents at 31 July is made up of:		
Investments – short term deposits	5,361	6,888
Cash at bank and in hand	2,240	1,930
Total cash and cash equivalents	7,601	8,818

	At 1 August 2024 £'000	Cash flows £'000	At 31 July 2025 £'000
Analysis of changes in net funds:			
Cash	1,930	310	2,240
Investments – short term deposits	6,888	(1,527)	5,361
Total net funds	8,818	(1,217)	7,601

Notes to the financial statements – year ended 31 July 2025

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 23).

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).

Employees who commenced employment and joined SAUL for the first time after 1 April 2023 are enrolled into a new Defined Contribution section of the scheme for the first three years of membership.

Both USS and SAUL pension schemes are multi-employer schemes, 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 99 higher education institutions, whose executive heads are members of Universities UK. Universities UK is also a shareholder, owning all 550,000 preference shares and 50,000 (1%) of its ordinary shares. 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 £732,960 (2024: £628,650). Other transactions with CVCP Properties plc are included in note 24.

Covenanted income receivable during the year from Woburn House Conference Centre was £593,072 (2024: £633,540).

3. Income from charitable activities

	Unrestricted Funds £'000	Restricted Funds £'000	Total 2025 £'000	Unrestricted Funds £'000	Restricted Funds £'000	Total 2024 £'000
Group						
Subscriptions from membership	7,021	2,926	9,947	6,853	4,231	11,084
Grants and contracts	156	3,719	3,875	210	3,916	4,126
Conference income	1,246	-	1,246	1,115	-	1,115
	8,423	6,645	15,068	8,178	8,147	16,325
Charity						
Subscriptions from membership	7,021	791	7,812	6,853	2,202	9,055
Grants and contracts	156	3,171	3,327	210	3,320	3,530
Conference income	1,246	-	1,246	1,115	-	1,115
	8,423	3,962	12,385	8,178	5,522	13,700

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 2025 £'000	Unrestricted Funds £'000	Restricted Funds £'000	Total 2024 £'000
Universities UK	5,811	-	5,811	5,677	1,541	7,218
Universities Scotland	666	150	816	647	97	744
Universities Wales	544	641	1,185	529	564	1,093
Charity						
Medical Schools Council	-	1,944	1,944	-	1,833	1,833
MSC Assessment	-	191	191	-	196	196
Group	7,021	2,926	9,947	6,853	4,231	11,084

6. Grants and contracts

	Unrestricted Funds £'000	Restricted Funds £'000	Total 2025 £'000	Unrestricted Funds £'000	Restricted Funds £'000	Total 2024 £'000
Taith *	-	1,183	1,183	-	2,018	2,018
DSIT *	-	463	463	-	88	88
Research England *	-	413	413	-	533	533
Welsh Government *	-	279	279	-	-	-
Medr/Higher Education Funding Council for Wales *	-	222	222	-	174	174
The Wellcome Trust	-	190	190	-	-	-
FCDO *	-	139	139	-	236	236
Scottish Funding Council *	-	100	100	-	141	141
Scottish Government *	-	66	66	-	53	53
All Party Parliamentary University Group	46	12	58	44	7	51
London Higher	50	-	50	50	-	50
Conservatoires UK	16	34	50	15	33	48
Northern Consortium	-	30	30	-	-	-
British Council *	-	27	27	-	14	14
UCAS	27	-	27	5	-	5
University of Pennsylvania	12	-	12	12	-	12
Department for the Economy *	-	11	11	-	11	11
UK Research and Innovation *	-	-	-	50	-	50
Study Group UK	-	-	-	21	-	21
The Culture Capital Exchange	-	-	-	13	-	13
Office for Students *	-	-	-	-	7	7
Other organisations	5	2	7	-	5	5
Charity	156	3,171	3,327	210	3,320	3,530
NHS England *	-	523	523	-	556	556
Other organisations	-	25	25	-	40	40
Group	156	3,719	3,875	210	3,916	4,126

* Grants from government and government agencies.

7. Total resources expended

	Direct costs £'000	Support costs £'000	Total 2025 £'000	Direct costs £'000	Support costs £'000	Total 2024 £'000
Group						
Cost of raising funds	979	46	1,025	884	40	924
Charitable activities						
Activities for members						
Core (see split below)	10,497	3,311	13,808	7,072	3,243	10,315
Conferences	808	150	958	584	149	733
Medical & health	1,423	149	1,572	1,221	142	1,363
Exam delivery	1,209	76	1,285	1,138	88	1,226
Total activities for members	13,937	3,686	17,623	10,015	3,622	13,637
Total resources expended	14,916	3,732	18,648	10,899	3,662	14,561
Charity						
Cost of raising funds	120	17	137	57	17	74
Charitable activities						
Activities for members						
Core (see split below)	10,497	3,311	13,808	7,072	3,243	10,315
Conferences	808	150	958	584	149	733
Total activities for members	11,305	3,461	14,766	7,656	3,392	11,048
Total resources expended	11,425	3,478	14,903	7,713	3,409	11,122
Group and charity						
Split of core activities						
England, NI and UK-wide	4,632	2,792	7,424	1,048	2,726	3,774
International	3,730	186	3,916	4,064	161	4,225
Universities Wales	1,177	165	1,342	1,049	192	1,241
Universities Scotland	958	168	1,126	911	164	1,075
Total resources expended	10,497	3,311	13,808	7,072	3,243	10,315

8. Support costs allocations

	Premises £'000	Govern- ance £'000	Deprecia- tion £'000	Finance, HR, IT £'000	Other £'000	Total 2025 £'000
Group						
Trading activities: costs of goods sold and other costs	5	5	26	8	2	46
Charitable activities						
Core	1,040	203	101	1,399	568	3,311
Conferences	47	9	5	63	26	150
Medical and health	41	13	14	38	43	149
Exam delivery	46	21	-	9	-	76
Total resources	1,179	251	146	1,517	639	3,732
Charity						
Trading activities: costs of goods sold and other costs	5	1	1	8	2	17
Charitable activities						
Core	1,040	203	101	1,399	568	3,311
Conferences	47	9	5	63	26	150
Total resources	1,092	213	107	1,470	596	3,478
<hr/>						
	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

8. Support costs allocations continued

	Total 2025 £'000	Total 2024 £'000
Governance costs are made up of the following:		
Staff costs	177	176
External audit	39	35
Other professional fees	5	9
Meeting costs and expenses	30	20
	251	240
Other direct costs include:		
Auditor's remuneration:		
For audit services	37	35
For other services	6	7
Operating lease rentals:		
Land and buildings	664	677
Office and equipment	5	3

9. Analysis of staff costs

	Total 2025 £'000	Total 2024 £'000
Total staff costs including full and part-time employees were:		
Wages and salaries	8,106	8,038
Social security costs	949	860
Other pension costs	1,637	1,795
FRS 102 USS pension adjustment	-	(4,037)
Termination payments	155	97
	10,847	6,753

Movements on the USS deficit recovery plan provision (see note 23) 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.

	2025 no.	2024 no.
The average number of employees throughout the year was:		
Charitable activities	137	136
Support staff	24	21
Trading activities – Woburn House Conference Centre Ltd	4	5
	165	162

The number of employees whose emoluments exceeded £60,000 (excluding employer's pension contributions) was 43 (2024: 41).

	2025 no.	2024 no.
£60,001–£70,000	18	16
£70,001–£80,000	8	11
£80,001–£90,000	8	8
£90,001–£100,000	2	1
£100,001–£110,000	5	2
£130,001–£140,000	-	1
£140,001–£150,000	-	1
£150,001–£160,000	1	1
£160,001–£170,000	1	-

The total employer pension contributions for these staff were £461,960 (2024: £507,848).

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

No trustees received any remuneration for their services.

During the year, £24,392 in travel and accommodation expenses were reimbursed to the institution of one trustee. (2024: £17,243).

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

	2025 £'000	2024 £'000
Wages and salaries	809	868
Social security costs	102	96
Other pension costs	113	133
	1,024	1,097

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. Between May 2023 and February 2025 the Director of Policy was on an inward secondment and costs are not included above.

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 2024	404	263
Additions	60	19
At 31 July 2025	464	282
Depreciation		
At 1 August 2024	326	189
Charge for year	47	36
At 31 July 2025	373	225
Net book value		
At 31 July 2025	91	57
At 31 July 2024	78	74

13. Tangible fixed assets

	Leasehold Improvements £'000	Furniture & Equipment £'000	Office Technology £'000	Total £'000
Group				
Cost				
At 1 August 2024	527	276	147	950
Additions	-	44	157	201
Written off	-	-	(20)	(20)
At 31 July 2025	527	320	284	1,131
Depreciation				
At 1 August 2024	419	207	85	711
Charge for year	45	21	33	99
Written off	-	-	(20)	(20)
At 31 July 2025	464	228	98	790
Net book value				
At 31 July 2025	63	92	186	341
At 31 July 2024	108	69	62	239
Charity				
Cost				
At 1 August 2024	527	60	78	665
Additions	-	-	147	147
Written off	-	-	(20)	(20)
At 31 July 2025	527	60	205	792
Depreciation				
At 1 August 2024	419	30	56	505
Charge for year	45	5	20	70
Written off	-	-	(20)	(20)
At 31 July 2025	464	35	56	555
Net book value				
At 31 July 2025	63	25	149	237
At 31 July 2024	108	30	22	160

14. Investments held as fixed assets

	Total 2025 £'000	Total 2024 £'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	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Trade debtors	782	763	409	429
Amounts due from subsidiary undertakings	-	-	884	922
Other debtors	771	676	771	676
Prepayments and accrued income	639	594	430	462
Loan	750	750	750	750
	2,942	2,783	3,244	3,239

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	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Trade creditors	789	772	402	514
Amounts due to subsidiary undertakings	-	-	21	17
Taxation and social security	401	385	401	385
Other creditors	266	145	266	145
Accruals	548	577	337	331
Deferred income	629	976	599	948
	2,633	2,855	2,026	2,340

At the year end outstanding pension contributions amounted to £138,199 (2024: £139,062).

17. Deferred income

	Group		Charity	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Brought forward	976	717	948	667
Released in the year	(976)	(717)	(948)	(667)
Deferred in the year	629	976	599	948
Carried forward	629	976	599	948

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. 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 2025 £'000	Total 2024 £'000
Group		
Land and buildings:		
Within one year	693	646
Between one and five years	225	813
Office equipment:		
Within one year	4	1
Between one and five years	14	-
	936	1,460
Charity		
Land and buildings:		
Within one year	647	600
Between one and five years	210	752
Office equipment:		
Within one year	1	-
Between one and five years	2	-
	860	1,352

19. Movement in funds

	At 1 Aug 2024 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	At 31 July 2025 £'000
Unrestricted funds					
Group and charity					
Investment fund (see note 14)	600	-	-	-	600
Universities Scotland / Universities Wales (see note 1(n))	739	1,255	(1,762)	559	791
General funds	3,883	8,377	(7,656)	(546)	4,058
	5,222	9,632	(9,418)	13	5,449
Restricted funds					
Universities UK International	-	525	(525)	-	-
Ukraine Twinning	-	139	(139)	-	-
Ukraine UKRI/RE	24	(12)	(12)	-	-
Israel research mobility	-	43	(43)	-	-
ISPF France	-	116	(116)	-	-
ISPF Korea	-	305	(305)	-	-
Wellcome	-	190	(190)	-	-
Northern Consortium	-	30	(30)	-	-
Global Wales II + 1	28	-	(4)	-	24
Global Wales III	106	1,183	(1,287)	-	2
India Scholarship	10	-	-	-	10
Universities Wales International	61	-	(4)	-	57
Welsh Innovation Network (WIN)	137	471	(457)	-	151
WREC network	22	25	(47)	-	-
Research Ireland	-	250	(218)	-	32
Future International	19	100	(93)	-	26
Research Foundation Flanders	-	24	(16)	-	8
WHEB	67	235	(215)	-	87
US International	40	106	(139)	-	7
Future Funding	-	54	-	-	54
HE Assets report	-	17	-	-	17
Branding Subgroup	-	97	(16)	-	81
USS Governance review	935	-	(935)	-	-
Other	15	64	(78)	-	1
Charity	1,464	3,962	(4,869)	-	557

19. Movement in funds continued

	At 1 Aug 2024 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	At 31 July 2025 £'000
Medical Schools Council	1,363	627	(602)	(2)	1,386
Medical Licensing Assessment	177	1,267	(1,085)	(3)	356
University Hospital Association	268	5	(273)	-	-
Dental Schools Council	252	142	(152)	(1)	241
Pharmacy Schools Council	130	106	(117)	(1)	118
Association of Dental Hospitals	58	69	(44)	-	83
Summer School	-	477	(477)	-	-
MSC Assessment	653	201	(201)	(6)	647
Group	4,365	6,856	(7,820)	(13)	3,388
Non-charitable trading funds	76	1,439	(1,410)	-	105
Group – total funds	9,663	17,927	(18,648)	-	8,942

19. Movement in funds continued

	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
Branding Subgroup	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

19. 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

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.
- Funded by the Department for Science, Innovation and Technology (DSIT) via the International Science Partnerships Fund (ISPF), UUKi deliver the ‘Building a Strategic Research and Innovation Ecosystem – Grants Scheme Programme’. This includes the delivery of the **UK-France** Science, Innovation, and Technology Researcher Mobility Scheme and the UK-France Science, Innovation, and Technology Pump priming scheme.
- Also funded via DSIT’s ISPF UUKi deliver the **UK-Korea** International Research Partnership for Engineering Biology in collaboration with Imperial College London.
- The **Wellcome Trust** funding to ‘Boosting participation om Horizon Europe – the role of the UK Higher Education Sector’ supported six UUKi-led delegations to European countries (France, The Netherlands, Norway, Poland, Ireland, Germany), an early-careers researcher event and a delegation to Brussels.
- The **Northern Consortium** provided funding support towards the publication of UUKi’s report [Gone international: a new generation](#) in collaboration with Jisc.

19. Movement in funds continued

- 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 **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.
- Universities Wales through the Wales Innovation Network received funding from Welsh Government’s innovation team to support a collaborative funding programme with **Research Ireland**. The programme has delivered grant funding for partnerships of Welsh and Irish universities to support consortia building to support applications for funding to the Horizon Europe programme.
- Partnership funding from the **Research Foundation Flanders** under Global Wales III. Universities Wales will cover the final payment due in July 2026. The original contract, which set an end date of July 2026, was agreed before the Global Wales III programme was shortened from four years to three. The final delivery phase of the project is now being managed by WHEB.
- **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.
- **Future Funding** is a programme of work being taken forward jointly with the Scottish Government to look at the future funding and vision for Scotland’s universities
- **HE Assets Report** is a grant provided by British Council Scotland to develop new co-commissioned promotional material (aligned with the British Council’s “Strategic analysis of the Distinctive Assets of Scottish higher education” report) and events that aim to promote the distinctive features and strengths of Scottish universities to an international audience.
- **US International Committee Branding Subgroup** is joint sector funding that supports the recruitment of international students by increasing the sector’s positioning and awareness through paid-media campaigns and collateral development both independently and in support of recruitment campaigns run by Brand Scotland.
- Funds raised to undertake a **review of USS governance**.
- The **Knowledge Exchange Concordat** supported 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 **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.

19. Movement in funds continued

- 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. During the year the assets, liabilities and staff of this fund were transferred to NHS Providers.
- 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.

20. 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	2025 Total £'000
Fixed assets	32	295	105	432
Investments	-	600	-	600
	32	895	105	1,032
Current assets	3,990	5,669	884	10,543
Current liabilities	(634)	(1,115)	(884)	(2,633)
Group total net assets	3,388	5,449	105	8,942

	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)
Group total net assets	4,365	5,222	76	9,663

21. 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 2025 and 2024, 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 2025 £	Total 2024 £
Profit and loss account		
Turnover	1,590,273	1,605,874
Cost of sales	(641,060)	(654,992)
Gross profit	949,213	950,882
Administration costs	(73,753)	(62,252)
Staff costs	(263,806)	(246,779)
Operating profit	611,654	641,851
Interest receivable	10,213	13,361
Profit on ordinary activities before taxation	621,867	655,212
Taxation	-	-
Profit on ordinary activities after taxation	621,867	655,212
Gift aid payment to Universities UK	(593,072)	(633,540)
Retained profit carried forward	28,795	21,672
	Total 2025 £	Total 2024 £
Balance sheet		
Fixed assets	104,853	74,215
Current assets	883,902	849,776
Creditors: amounts falling due within one year	(883,811)	(847,842)
Net current assets / (liabilities)	91	1,934
Total net assets	104,944	76,149
Represented by:		
Share capital	2	2
Profit and loss account	104,942	76,147
	104,944	76,149

21. 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 2025 and 2024, 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 2025 were £1.4m (2024 free reserves: £1.4m) which is equal to 28 months of unrestricted expenditure (2024: 26 months). This is in line with the organisation's reserves policy.

	Total 2025 £	Total 2024 £
Income and expenditure account		
Income	2,692,800	2,615,333
Expenditure	(2,756,090)	(2,437,950)
(Deficit)/surplus	(63,290)	177,383
Balance sheet		
Assets	2,785,035	2,843,414
Liabilities	(600,657)	(595,746)
Net assets	2,184,378	2,247,668

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 2025 and 2024, 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 2025 £	Total 2024 £
Income and expenditure account		
Income	200,950	203,340
Expenditure	(207,102)	(245,603)
Net expenditure	(6,152)	(42,263)
Balance sheet		
Assets	675,617	718,450
Liabilities	(29,039)	(65,720)
Net assets	646,578	652,730

22. Conduit funding

	2025 £	2024 £
Funds received in advance b/fwd	-	19,921
Amount received	217,425	201,434
Amount paid out	(217,425)	(221,355)
Funds received in advance c/fwd	-	-

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.

23. Pension

Universities UK participates in the Universities Superannuation Scheme and Superannuation Arrangement of the University of London. Both schemes are a combination of defined benefit (DB) and defined contribution (DC).

The employer contribution rate for the USS DB and DC pension schemes was 14.5% from 1 January 2024 onwards (from 21.6%). The employer contribution rate for the SAUL DB pension scheme was 19% from 1 September 2024 (from 21%). The employer contribution rate for the SAUL DC pension scheme was 16%.

Summary	USS	SAUL
Group contributions for the year to 31 July 2025	£1,117,562	£510,708
Active members at 31 July 2025	90	59
Group contributions for the year to 31 July 2024	£1,261,992	£531,444
Active members at 31 July 2024	93	59

Universities Superannuation Scheme (USS)

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 2025, USS had 233,937 (2024: 232,360) members.

23. Pension continued

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.

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 2025, SAUL had 92,471 (2024: 87,244) members.

24. Related party transactions

Related party transactions are disclosed for CVCP Properties plc, Advance HE, QAA, Universities and Colleges Admissions Service, Jisc, OIA and UCEA.

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 2025		As at 31 July 2025	
	Purchases from / payments to related parties £	Income from related parties £	Amounts due from related parties £	Amounts due to related parties £
CVCP Properties plc	1,008,056	790,248	1,491,004	5,064
Advance HE	960	3,293	-	-
Quality Assurance Agency	-	2,105	295	-
UCAS	148	69,425	1,344	-
Jisc	-	18,070	4,145	-
OIA	-	1,834	-	-
UCEA	948,998	12,547	-	2,276
	1,958,162	897,522	1,496,788	7,340

	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
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

25. 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 2025 there were 141 members (2024: 141).

26. Income and expenditure by fund

Group	Notes	Unrestricted Funds		Restricted Funds		Total Funds	
		2025 £'000	2024 £'000	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Income and expenditure							
Income from:							
Donations	2	733	629	-	-	733	629
Charitable activities	3	8,423	8,178	6,645	8,147	15,068	16,325
Other trading activities	4	1,590	1,553	96	83	1,686	1,636
Investments		325	367	105	162	430	529
Other income		-	1	10	8	10	9
Total		11,071	10,728	6,856	8,400	17,927	19,128
Expenditure on:							
Raising funds		931	842	94	82	1,025	924
Charitable activities		9,897	6,385	7,726	7,252	17,623	13,637
Total	7	10,828	7,227	7,820	7,334	18,648	14,561
Net income / (expenditure)		243	3,501	(964)	1,066	(721)	4,567
Transfers between funds		13	13	(13)	(13)	-	-
Net movements in funds		256	3,514	(977)	1,053	(721)	4,567
Total funds at 1 August		5,298	1,784	4,365	3,312	9,663	5,096
Total funds at 31 July		5,554	5,298	3,388	4,365	8,942	9,663

26. Income and expenditure by fund continued

Charity	Notes	Unrestricted Funds		Restricted Funds		Total Funds	
		2025 £'000	2024 £'000	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Income and expenditure							
Income from:							
Donations	2	1,326	1,262	-	-	1,326	1,262
Charitable activities	3	8,423	8,178	3,962	5,522	12,385	13,700
Other trading activities	4	197	156	-	-	197	156
Investments		315	353	-	59	315	412
Other income		-	1	-	-	-	1
Total		10,261	9,950	3,962	5,581	14,223	15,531
Expenditure on:							
Raising funds		137	74	-	-	137	74
Charitable activities		9,897	6,384	4,869	4,664	14,766	11,048
Total	7	10,034	6,458	4,869	4,664	14,903	11,122
Net income / (expenditure)		227	3,492	(907)	917	(680)	4,409
Net movements in funds		227	3,492	(907)	917	(680)	4,409
Total funds at 1 August		5,222	1,730	1,464	547	6,686	2,277
Total funds at 31 July		5,449	5,222	557	1,464	6,006	6,686

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Universities UK is the collective voice of 141 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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