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Charity number: 275082

UNIVERSITIES COUNCIL FOR THE EDUCATION OF TEACHERS

UNAUDITED

EXECUTIVE COMMITTEE'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2025

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UNIVERSITIES COUNCIL FOR THE EDUCATION OF TEACHERS

CONTENTS

	Page
Reference and Administrative Details of the Charity, its Executive Committee and Advisers	1
Executive Committee's Report	2 - 8
Independent Examiner's Report	9 - 10
Statement of Financial Activities	11
Balance Sheet	12
Statement of Cash Flows	13
Notes to the Financial Statements	14 - 30

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UNIVERSITIES COUNCIL FOR THE EDUCATION OF TEACHERS

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS EXECUTIVE COMMITTEE AND ADVISERS
FOR THE YEAR ENDED 31 JULY 2025

Executive Committee	Stefanie Sullivan, Chair Lisa Murtagh, Vice Chair Kevin Mattinson, Treasurer (appointed 1 September 2024) Roger Woods (resigned 31 August 2024) Clare Ball Smith Helen Yorke Bryony Black Andrew Clapham Lizana Oberholzer Jan Ashbridge (resigned 31 August 2024) Sarah Stewart Dr Martin Hagan (appointed 1 September 2024, resigned 31 August 2025) Megan Stephenson (appointed 1 September 2024) Jo Elliott (appointed 1 September 2024) Claire Woods (appointed 1 September 2025) Dr Kiether Parker (appointed 1 September 2024) Lynn Senior (resigned 31 August 2024)
Charity registered number	275082
Registered office	Salisbury House Station Road Cambridge CB1 2LA
Executive director	Mr J Noble-Rogers
Accountants	Peters Elworthy & Moore Chartered Accountants Salisbury House Cambridge CB1 2LA
Bankers	Barclays Bank plc PO Box 2 Cambridge CB2 3PZ
Investment Manager	Quilter Cheviot 85 Queen Victoria Street London EC4V 4AB

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EXECUTIVE COMMITTEE'S REPORT
FOR THE YEAR ENDED 31 JULY 2025

The Executive Committee present their annual report together with the audited financial statements of Universities Council for the Education of Teachers (UCET) (the charity) for the year ended 31 July 2025. The Council confirm that the Council's Report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition - October 2019).

OBJECTIVES AND ACTIVITIES

- **Policies and objectives**

The object of UCET is to promote high standards in the education and professional development of teachers and other professional educators and to encourage educational enquiry and research. To this end it will:

- Facilitate communication and co-operation between members.
- Provide a forum for sharing information across the UK and internationally.
- Enhance the quality and impact of education through the application and championing of research.
- Influence the development and implementation of policy by working in partnership with other agencies and by undertaking communications activities.
- Champion the professional status of educators throughout the UK.
- Articulate the role of education as an interdisciplinary field of study that adds value to the creation and communication of knowledge within the higher education community.

The current UCET strategy was launched in September 2020.

The vision is:

All teachers are confident, competent and independent professionals able to draw upon and contextualise a shared base of professional knowledge built on high quality research.

The mission is:

To advocate for and support high quality teacher education by supporting our membership and working in professional collaborations with other organisations, drawing on relevant research and acting in accordance with the principles we believe should underpin effective teacher education.

UCET provides public benefit through the identification and promulgation of best practice in teacher education, by disseminating the findings of education research and by supporting universities involved in teacher education & education research. In the exercise of our powers to that end we have paid due regard to the published guidance from the Charity Commission on the operation of the Public Benefit requirement under the Charities Act 2011.

The Executive Committee agreed that, because of the appointment of a new Executive Director in 2026, the strategy agreed in 2020 would be extended for a further year and be subject to review in 2026 instead of, as had been originally intended, 2025.

In setting objectives and planning for activities, the Executive Committee have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Docusign Envelope ID: 42D5665E-3433-451C-AD11-AAB5C433B677

OBJECTIVES AND ACTIVITIES (CONTINUED)

● Key objectives and strategies

UCET's key objectives, and strategies for achieving those objectives, for the period of this report are to:

- Work to develop coherent pathways of career-long professional development for all teachers that are informed by research and models of effective partnership;
- Collaborate to secure a cohesive and sustainable teacher education infrastructure that meets the needs of all learners by promoting the distinctive contribution of the HE sector to teacher education and the importance of a qualified workforce;
- Engage with policy and practice, collaborating with partners from schools, children's centres, colleges, the research community and from government and other organisations to secure effective initial teacher education and continuing professional development.

To achieve these priorities we will:

- Advocate: We will represent and support professional teacher educators and promote the skills, expertise and knowledge base of higher education and its access to research from across the UK and overseas;
- Support our membership: Offer information, advice and other services and support a cohesive professional community that reflects changing and differing policy contexts and is based on research and evidence;
- Develop our operational effectiveness: Be a responsive, efficient and effective organisation, meeting the needs of all our members.

● Activities undertaken to achieve objectives

Significant activities that contribute towards meeting the above objectives include:

- Regular committee meetings, forums, seminars, conferences and symposia to facilitate the sharing of information, views and best practice amongst the membership;
- Keeping members informed of all relevant recent local, regional, national and international issues and developments;
- Input into the development of policies and procedures by government and other key agencies;
- Providing focused advice and support to individual member institutions; and
- Continuous monitoring and review of internal processes and procedures.

● Grant-making policies

Most years UCET has awarded Gordon Kirk travel scholarships currently worth up to £3,000 each to colleagues from member institutions who are new to teacher education to undertake internationally focussed education research. These are funded through a donation from the Hewett Driver Trust. The 2025 award winners were: Jennifer Milne from Dundee and Karan Vickers-Hulse from the University of the West of England.

● Volunteers

All committee and forum members contribute their time (usually one meeting each term) free of charge. Committee and forum chairs, vice chairs and officers contribute increased amounts of time through, inter alia, attendance at formal policy and business meetings.

Docusign Envelope ID: 42D5665E-3433-451C-AD11-AAB5C433B677

ACHIEVEMENTS AND PERFORMANCE

● Review of activities

Progress of achievement against objectives is considered regularly by the Executive Committee and by the Management Forum. Full details can be found in the termly newsletters issued at the end of each term.

We assess success against the stated aims and objectives on an ongoing basis, taking account of (inter-alia): the results of inspections of teacher education carried out by regulatory bodies; monitoring of how the content of teacher education programmes are consistent with both regulatory requirements and the principles of effective teacher education outlined in the UCET Intellectual Base of Teacher Education (IBTE) report; tracking the extent of our engagement on behalf of the sector with government and other statutory agencies; keeping track of the events and advice we provide for member institutions; and receiving oral feedback at meetings from member institutions.

● Investment policy and performance

UCET's Investment Policy is to maximise income while maintaining the level of the investments. The Investment Manager appointed on behalf of UCET manages the portfolio in a way that, while having due consideration to risk, maximises returns.

FINANCIAL REVIEW

● Reserves policy

It is the Council's policy to maintain the unrestricted fund balance at a sufficient level to enable UCET to continue for a period of 12 months (1 years expenditure on average is £440,000, excluding the movement on the pension provision). The Council considers that the level of free reserves (unrestricted funds less fixed asset investments and provision for liabilities), currently £22,088 (2024: £70,620), is adequate as the majority of the general reserves are investments and can be realised per the investment policy if required.

● Financial Review

The Statement of Financial Activities sets out the incoming and outgoing resources for the year and shows a net surplus of £115,411 (2024: surplus of £422,349) after investment gains and losses. The balance sheet summarises the financial position. At the year-end restricted funds were £28,404 (2024: £33,524) and unrestricted funds were £1,177,380 (2024: £1,056,849). The Council considers the state of the Charity's affairs to be satisfactory.

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- **Principal risks and uncertainties**

The key risks facing the organisation and its membership are those resulting from changes to the development and implementation of teacher education policy, and are mitigated (in accordance with the strategic plan) by maintaining an open and constructive dialogue with policy makers and by continuing to provide a valuable service to member institutions. The situation is kept under constant review by employees and trustees, and formally considered at each meeting of the Executive Committee. A new approach to risk assessment will be developed in the context of a review of UCET's strategy, governance and organisational structure.

The assessment of risk is embedded within, and permeates throughout, each of the agenda items discussed at meetings of the Executive Committee.

The ongoing financial sustainability of teacher education, in the context of HE funding generally, has also been identified as an emerging risk and will be kept under close scrutiny.

- **Future plans**

UCET will continue to provide services in support of its member institutions and to represent their interests.

- **Principal funding**

UCET's principal source of funding is the annual subscriptions paid by member institutions. This is supplemented by income from publications and events such as conferences, seminars, discussion meetings and symposia. All funds received, from whatever source, are used to meet the objectives of the organisation through the provision of advice, the sharing of information, the hosting of events, attendance at events and meeting and communicating with key decision makers and influencers.

Docusign Envelope ID: 42D5665E-3433-451C-AD11-AAB5C433B677

STRUCTURE, GOVERNANCE AND MANAGEMENT

● Constitution

The Universities Council for the Education of Teachers was formally constituted in the summer of 1967 by an amalgamation of the Conference of Institute Directors and the Conference of Heads of University Departments of Education. In September 1993 they came together with the Polytechnics Council for the Education of Teachers to form a new enlarged UCET. A revised Constitution was approved and adopted at the Annual General Meeting of the Council on 14 March 1996. This has enabled University sector Colleges to join UCET. Further revisions to the Constitution were approved in December 2006, December 2012, July 2014 and July 2023.

● Methods of appointment or election of Executive Committee

Each teacher education institution which is a subscriber to the Universities Council for the Education of Teachers may nominate one member to the Council for a one year period.

The supreme decision-taking body in UCET is the Executive Committee, members of which will have the legal and other responsibilities of trustees of the organisation.

The Executive Committee consists of:

- The Honorary Officers: Chair, Vice-Chair, Chair-Elect (the person elected as Chair for the coming year, in relevant years only) and Treasurer, as elected by the members of the UCET Council.
- The chairs of each forum/committee, as elected by members of the forum/committee concerned and the Chair of the UCET Assembly.
- Three members elected by the UCET Council.
- Up to three members co-opted by the Committee.

Co-opted members of the Executive are selected in the light of organisational priorities and an audit of the skills, experience and background of existing Executive Committee members. Other members of the Committee are elected by the constituencies described above.

Docusign Envelope ID: 42D5665E-3433-451C-AD11-AAB5C433B677

STRUCTURE, GOVERNANCE AND MANAGEMENT (CONTINUED)

Those who served on the Executive Committee (who are the Trustees of the Charity) during the year covered by this report were:

Stefanie Sullivan (Chair)
Lisa Murtagh (Vice Chair)
Kevin Mattinson, Treasurer (appointed 1 September 2024)
Roger Woods (resigned 31 August 2024)
Clare Ball Smith
Helen Yorke
Bryony Black
Andrew Clapham
Lizana Oberholzer
Jan Ashbridge (resigned 31 August 2024)
Sarah Stewart
Dr Martin Hagan (appointed 1 September 2024, resigned 31 August 2025)
Megan Stephenson (appointed 1 September 2024)
Jo Elliott (appointed 1 September 2024)
Dr Kiether Parker (appointed 1 September 2024)
Lynn Senior (resigned 31 August 2024)

All key strategic decisions are taken by the Executive Committee in the light of advice from the Executive Director and other senior staff and, where relevant, the appropriate forum or committee. Operational and strategy implementation decisions are taken by the Executive Director in consultation with relevant colleagues and trustees.

Forums and committees during the year in question were:

- UCET Assembly.
- Continuing Professional Development.
- Initial Teacher Education Primary & Early Years.
- Initial Teacher Education Secondary.
- Research & International.
- Universities and Schools Council for the Education of Teachers (Cymru).
- UCET Northern Ireland.

● Policies adopted for the induction and training of Executive Committee

Each member institution is entitled to one formal representative on each standing forum (other than USCET & Northern Ireland committee, which include representatives from member institutions in those countries only). The Chairs and Vice Chairs of each forum/committee are elected by forum/committee members. Member institutions supplying the Chair and Vice Chair of a forums and committees are entitled to an additional place on that forum or committee.

New trustees are sent a summary of their responsibilities by the Executive Director and briefed by them, along with the support of existing trustees.

Docusign Envelope ID: 42D5665E-3433-451C-AD11-AAB5C433B677

STRUCTURE, GOVERNANCE AND MANAGEMENT (CONTINUED)

- **Pay policy for key management personnel**

Remuneration for all staff (including the Executive Director) is agreed by the Executive Committee based on advice from the Chair, Vice Chair and Treasurer. The Executive Director meets regularly with the Chair, Vice Chair and Chair of the Assembly to discuss progress made, and the Executive Committee receives regular reports on the activities of the Executive Director.

Key management is carried out by the Executive Director. In the 2024/25 year this remuneration was £130,722, including employer's costs (2024: £126,052).

- **Relationships with other organisations**

UCET has working relations with a number of other voluntary sector organisations as and when required, notably the National Association of School Based Teacher Trainers (NASBTT), which performs a similar function to UCET for the school- based teacher training sector.

STATEMENT OF EXECUTIVE COMMITTEE'S RESPONSIBILITIES

The Executive Committee are responsible for preparing the Executive Committee's Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Executive Committee to prepare financial statements for each financial which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Executive Committee are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Executive Committee are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Executive Committee and signed on their behalf by:

Stefanie Sullivan
.....
Stefanie Sullivan
Chair
Date: 11 March 2026

Docusign Envelope ID: 42D5665E-3433-451C-AD11-AAB5C433B677

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 JULY 2025

Independent Examiner's Report to the Executive Committee of Universities Council for the Education of Teachers ('the charity')

I report to the charity Executive Committee on my examination of the accounts of the charity for the year ended 31 July 2025.

Responsibilities and Basis of Report

As the Executive Committee of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

Your attention is drawn to the fact that the charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Docusign Envelope ID: 42D5665E-3433-451C-AD11-AAB5C433B677

INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

This report is made solely to the charity's Executive Committee, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's Executive Committee those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Executive Committee as a body, for my work or for this report.

Signed: Kelly Bretherick Dated: 11 March 2026

Kelly Bretherick FCA

Peters Elworthy & Moore
Chartered Accountants, Salisbury House, Cambridge. CB1 2LA

Docusign Envelope ID: 42D5665E-3433-451C-AD11-AAB5C433B677

UNIVERSITIES COUNCIL FOR THE EDUCATION OF TEACHERS

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2025

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
INCOME FROM:					
Charitable activities	4	**487,909**	**-**	**487,909**	554,240
Investments	5	**33,898**	**-**	**33,898**	29,373
TOTAL INCOME		**521,807**	**-**	**521,807**	583,613
EXPENDITURE ON:					
Charitable activities	6	**436,938**	**5,668**	**442,606**	263,941
TOTAL EXPENDITURE		**436,938**	**5,668**	**442,606**	263,941
NET INCOME/(EXPENDITURE) BEFORE NET GAINS ON INVESTMENTS		**84,869**	**(5,668)**	**79,201**	319,672
Net gains on investments		**35,662**	**548**	**36,210**	102,677
NET MOVEMENT IN FUNDS		**120,531**	**(5,120)**	**115,411**	422,349
RECONCILIATION OF FUNDS:					
Total funds brought forward		**1,056,849**	**33,524**	**1,090,373**	668,024
Net movement in funds		**120,531**	**(5,120)**	**115,411**	422,349
TOTAL FUNDS CARRIED FORWARD		**1,177,380**	**28,404**	**1,205,784**	1,090,373

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 14 to 30 form part of these financial statements.

Docusign Envelope ID: 42D5665E-3433-451C-AD11-AAB5C433B677

UNIVERSITIES COUNCIL FOR THE EDUCATION OF TEACHERS

BALANCE SHEET
AS AT 31 JULY 2025

	Note		2025 £		2024 £
FIXED ASSETS					
Tangible assets	10		**2,180**		738
Investments	11		**1,149,292**		986,229
			1,151,472		986,967
CURRENT ASSETS					
Debtors	12	**370,175**		388,399	
Cash at bank and in hand		**226,869**		273,010	
		597,044		661,409	
CURRENT LIABILITIES					
Creditors: amounts falling due within one year	13	**(542,732)**		(558,003)	
NET CURRENT ASSETS			**54,312**		103,406
TOTAL NET ASSETS			**1,205,784**		1,090,373
CHARITY FUNDS					
Restricted funds	14		**28,404**		33,524
Unrestricted funds	14		**1,177,380**		1,056,849
TOTAL FUNDS			**1,205,784**		1,090,373

The financial statements were approved and authorised for issue by the Executive Committee and signed on their behalf by:

Stefanie Sullivan

.....

Stefanie Sullivan
Chair
Date: 11 March 2026

The notes on pages 14 to 30 form part of these financial statements.

Docusign Envelope ID: 42D5665E-3433-451C-AD11-AAB5C433B677

UNIVERSITIES COUNCIL FOR THE EDUCATION OF TEACHERS

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2025

	Note	2025 £	2024 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash used in operating activities	16	**49,327**	70,909
CASH FLOWS FROM INVESTING ACTIVITIES			
Dividends and interests from investments		**33,898**	29,373
Purchase of tangible fixed assets		**(2,512)**	-
Purchase of investments		**(130,244)**	(225,517)
Proceeds from sale of investments		**3,850**	4,845
NET CASH USED IN INVESTING ACTIVITIES		**(95,008)**	**(191,299)**
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR		**(45,681)**	**(120,390)**
Cash and cash equivalents at the beginning of the year		**273,162**	393,552
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	17	**227,481**	273,162

The notes on pages 14 to 30 form part of these financial statements

Docusign Envelope ID: 42D5665E-3433-451C-AD11-AAB5C433B677

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2025

1. GENERAL INFORMATION

Universities Council for the Education of Teachers is an unincorporated charity. The registered office is Salisbury House, Station Road, Cambridge, CB1 2LA.

The principal activity of the Charity is to promote high standards in the education and professional development of teachers, other professional educators, and to encourage educational enquiry and research, with particular reference to topics which are the special concern of those engaged in higher education based teaching, and to disseminate the results of such enquiries and research.

A summary of accounting policies adopted is set out below.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition - October 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Universities Council for the Education of Teachers meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 GOING CONCERN

The Trustees have reviewed the financial position of the charity and have reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the financial statements continue to be prepared on the going concern basis.

2.3 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Executive Committee in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Docusign Envelope ID: 42D5665E-3433-451C-AD11-AAB5C433B677

2. ACCOUNTING POLICIES (CONTINUED)

2.4 INCOME

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Membership income is recognised in the period to which it relates, with subscriptions paid in advance being deferred.

Conference income is recognised when the event takes place.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.5 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Grants payable are charged in the year when the offer.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

Docusign Envelope ID: 42D5665E-3433-451C-AD11-AAB5C433B677

2. ACCOUNTING POLICIES (CONTINUED)

2.6 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Computer equipment	- 33%

2.7 INVESTMENTS

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

2.8 DEBTORS

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.9 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.10 LIABILITIES AND PROVISIONS

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

Docusign Envelope ID: 42D5665E-3433-451C-AD11-AAB5C433B677

2. ACCOUNTING POLICIES (CONTINUED)

2.11 FINANCIAL INSTRUMENTS

The charity only has financial assets and financial 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.12 OPERATING LEASES

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

2.13 PENSIONS

The Charity participates in Universities Superannuation Scheme. The assets of the scheme are held in a separate trustee-administered fund. Because of the mutual nature of the scheme, the assets are not attributed to individual institutions and a scheme-wide contribution rate is set. The Charity is therefore exposed to actuarial risks associated with other institutions' employees and is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis.

As required by Section 28 of FRS 102 "Employee benefits", the Charity therefore accounts for the scheme as if it were a defined contribution scheme. As a result, the amount charged to the profit and loss account represents the contributions payable to the scheme.

Since the Charity has entered into an agreement (the Recovery Plan) that determines how each employer within the scheme will fund the overall deficit, the institution recognises a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) with related expenses being recognised through the profit and loss account.

Docusign Envelope ID: 42D5665E-3433-451C-AD11-AAB5C433B677

3. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGMENT

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgment:

The accounting for a multi-employer scheme where the employer has entered into an agreement with the scheme that determines how the employer will fund a deficit results in the recognition of a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) and the resulting expense in profit or loss in accordance with section 28 of FRS 102.

The Trustees are satisfied that Universities Superannuation Scheme meets the definition of a multiemployer scheme and have therefore recognised a provision for the discounted fair value of the contractual contributions under the recovery plan in existence at the date of approving these financial statements.

Calculating the provision requires the use of several estimates and judgements, such as future salary inflation, interest rates and increases in headcount.

4. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2025 £	**Total funds 2025 £**	Total funds 2024 £
Membership income	416,322	**416,322**	485,729
Conference income	71,392	**71,392**	64,568
Other income	195	**195**	3,943
	487,909	**487,909**	554,240

Docusign Envelope ID: 42D5665E-3433-451C-AD11-AAB5C433B677

5. INVESTMENT INCOME

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Interest received	3,229	**3,229**	3,230
Investment income	30,669	**30,669**	26,143
TOTAL 2025	33,898	**33,898**	29,373

6. ANALYSIS OF EXPENDITURE

	Activities undertaken directly 2025 £	Grant funding of activities (note 7) 2025 £	Support costs 2025 £	Total funds 2025 £	Total funds 2024 £
Promotion of high standards in education	361,009	5,668	75,929	**442,606**	263,941
TOTAL 2024	249,412	-	14,529	263,941	

In 2025, of charitable activity expenditure, restricted costs were £4,854 (2024: £Nil) and unrestricted costs were £436,938 (2024: £263,941).

Docusign Envelope ID: 42D5665E-3433-451C-AD11-AAB5C433B677

6. ANALYSIS OF EXPENDITURE (CONTINUED)

ANALYSIS OF DIRECT COSTS

	Total funds 2025 £	Total funds 2024 £
Staff costs	**256,822**	146,806
Travel	**7,714**	8,077
Admin expenses	**20**	-
Subscriptions	**963**	862
Conference and meetings	**95,490**	93,667
	361,009	249,412

ANALYSIS OF SUPPORT COSTS

	Total funds 2025 £	Total funds 2024 £
Recruitment costs	**14,400**	-
Staff entertaining	**152**	-
Staff training	**1,999**	-
Telephone	**1,949**	2,278
Insurance	**2,115**	1,685
Stationery and printing	**847**	1,779
IT costs	**12,941**	6,714
Marketing	**3,996**	-
Bank charges	**91**	3,428
Sundry costs	**141**	209
Depreciation	**1,071**	952
Research	**15,083**	(21,863)
Accountancy fees - governance	**21,144**	19,347
	75,929	14,529

In the comparative figures for 2024, research includes an adjustment of £25,000 to reverse an overaccrual of the same amount in the previous year.

Docusign Envelope ID: 42D5665E-3433-451C-AD11-AAB5C433B677

7. ANALYSIS OF GRANTS

	Grants to Institutions 2025 £	Total funds 2025 £	Total funds 2024 £
Scholarships Travel Fund	5,668	**5,668**	-

During the year the Charity made 2 grants to institutions, amounting to £4,000 (2024: 3 grants amounting to £3,000).

There was an adjustment for underaccrued grants from prior years of £1,668 (2024: £3,000 credit).

GRANTS PAYABLE TO INSTITUTIONS

The Charity has made the following grants to institutions during the year:

	2025 £	2024 £
University of Worcester	**1,000**	1,000
University of the West of England	**3,000**	-
University College London	**-**	1,000
Wolverhampton University	**-**	1,000
Prior year adjustment	**1,668**	(3,000)
	5,668	-

8. INDEPENDENT EXAMINER'S REMUNERATION

	2025 £	2024 £
Fees payable to the charity's independent examiner in respect of:		
Independent examination	**9,570**	9,300
Accountancy services	**11,574**	10,047

Docusign Envelope ID: 42D5665E-3433-451C-AD11-AAB5C433B677

9. STAFF COSTS

	2025 £	2024 £
Wages and salaries	**213,625**	236,413
Social security costs	**16,766**	21,320
Contributions to a multi-employer scheme	**26,431**	35,157
Movement on pension provision	**-**	(146,084)
	256,822	146,806

The average number of persons employed by the charity during the year was as follows:

	2025 No.	2024 No.
Employees	**4**	5

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2025 No.	2024 No.
In the band £90,001 - £100,000	**1**	1

The above numbers do not include the Trustees who are not permitted to receive remuneration for their duties.

During the year, no Trustee received any remuneration or any benefits in kind. No Council members received reimbursement of expenses made on the Charity's behalf in the year (2024: None).

The key management personnel of the Charity comprise the Trustees and Executive Director. The Trustees all give their time and expertise without any kind of remuneration or other benefit in kind (2024: £Nil). The total employment benefits of key management personnel was £127,352, including employer's costs (2024: £126,052).

During the year, £217 was reimbursed to two Trustees (2024: £292 to two Trustees) for travel expenses incurred on behalf of the Charity.

Docusign Envelope ID: 42D5665E-3433-451C-AD11-AAB5C433B677

10. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 1 August 2024	**3,788**
Additions	**2,512**
At 31 July 2025	**6,300**
DEPRECIATION	
At 1 August 2024	**3,050**
Charge for the year	**1,070**
At 31 July 2025	**4,120**
NET BOOK VALUE	
At 31 July 2025	**2,180**
At 31 July 2024	738

Docusign Envelope ID: 42D5665E-3433-451C-AD11-AAB5C433B677

11. FIXED ASSET INVESTMENTS

	Listed investments £	Cash £	Total £
COST OR VALUATION			
At 1 August 2024	**986,077**	**152**	**986,229**
Additions	**130,244**	**-**	**130,244**
Disposals	**(3,743)**	**-**	**(3,743)**
Revaluations	**36,102**	**-**	**36,102**
Cash movement	**-**	**460**	**460**
AT 31 JULY 2025	**1,148,680**	**612**	**1,149,292**

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

The main risk to the Charity from financial instruments lies in the combination of uncertain investment markets and volatility in yield. Liquidity risk is anticipated to be low as all assets are traded and the commitment to intervention by central banks and market regulators has continued to provide for orderly trading in the markets and so their ability to buy and sell quoted equities and stock is anticipated to continue. The Charity's investments are mainly traded in markets with good liquidity and high trading volumes. The Charity has no material investment holdings in markets subject to exchange controls or trading restrictions.

The Charity manages these investment risks by operating a policy that provides a high degree of diversification of holdings and invests in assets that are quoted on recognised stock exchanges. The portfolio includes a number of common investment funds in order to protect exposure to volatility in the markets. The Charity also seeks lower risk investments wherever possible balanced against achieving a realistic rate of return.

The Charity does not make use of derivatives or similar complex financial instruments as it takes the view that investments are held for their longer term yield total return and historic studies of quoted financial instruments have shown that volatility in any particular year period will normally be corrected.

Docusign Envelope ID: 42D5665E-3433-451C-AD11-AAB5C433B677

12. DEBTORS

	2025 £	2024 £
DUE WITHIN ONE YEAR		
Trade debtors	**292,758**	309,622
Prepayments and accrued income	**77,417**	78,777
	370,175	388,399

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Trade creditors	**57,336**	56,281
Accruals and deferred income	**485,396**	501,722
	542,732	558,003

	2025 £	2024 £
DEFERRED INCOME		
Deferred income at 1 August 2024	**475,350**	502,395
Resources deferred during the year	**460,838**	475,350
Amounts released from previous periods	**(475,350)**	(502,395)
AT 31 JULY 2025	**460,838**	475,350

Deferred income relates to 2024/25 annual subscriptions of £443,470 (2024: £453,996) and income in advance for the 2025 annual conference of £17,368 (2024: £21,354).

Docusign Envelope ID: 42D5665E-3433-451C-AD11-AAB5C433B677

14. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 August 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 July 2025 £
UNRESTRICTED FUNDS					
General Funds	**1,056,849**	**521,807**	**(436,938)**	**35,662**	**1,177,380**
RESTRICTED FUNDS					
Hewett Driver Travel Fund	**33,524**	**-**	**(5,668)**	**548**	**28,404**
TOTAL OF FUNDS	**1,090,373**	**521,807**	**(442,606)**	**36,210**	**1,205,784**

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 August 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 July 2024 £
UNRESTRICTED FUNDS					
General Funds	636,439	583,613	(263,941)	100,738	1,056,849
RESTRICTED FUNDS					
Hewett Driver Travel Fund	31,585	-	-	1,939	33,524
TOTAL OF FUNDS	668,024	583,613	(263,941)	102,677	1,090,373

Purpose of Funds

General Fund - Unrestricted funds available to support the Charity.

Hewett Driver Travel Fund - UCET has awarded travel scholarships worth up to £3,000 each to colleagues from member institutions who are new to teacher education to undertake research in other countries.

Docusign Envelope ID: 42D5665E-3433-451C-AD11-AAB5C433B677

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	2,180	-	**2,180**
Fixed asset investments	1,135,796	13,496	**1,149,292**
Current assets	579,136	17,908	**597,044**
Creditors due within one year	(539,732)	(3,000)	**(542,732)**
TOTAL	1,177,380	28,404	**1,205,784**

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	738	-	738
Fixed asset investments	969,926	16,303	986,229
Current assets	642,188	19,221	661,409
Creditors due within one year	(556,003)	(2,000)	(558,003)
TOTAL	1,056,849	33,524	1,090,373

Docusign Envelope ID: 42D5665E-3433-451C-AD11-AAB5C433B677

16. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2025 £	2024 £
Net income for the year (as per Statement of Financial Activities)	**115,411**	422,349
ADJUSTMENTS FOR:		
Depreciation charges	**1,070**	952
Losses on investments	**(36,209)**	(102,677)
Dividends and interests from investments	**(33,898)**	(29,373)
Decrease/(increase) in debtors	**23,124**	(24,470)
Decrease in creditors	**(15,271)**	(53,055)
Pension scheme movement	**-**	(142,817)
NET CASH PROVIDED BY OPERATING ACTIVITIES	**54,227**	70,909

17. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2025 £	2024 £
Cash in hand	**226,869**	273,010
Cash held with investments	**612**	152
TOTAL CASH AND CASH EQUIVALENTS	**227,481**	273,162

18. ANALYSIS OF CHANGES IN NET DEBT

	At 1 August 2024 £	Cash flows £	At 31 July 2025 £
Cash at bank and in hand	**273,010**	**(46,141)**	**226,869**
	273,010	**(46,141)**	**226,869**

Docusign Envelope ID: 42D5665E-3433-451C-AD11-AAB5C433B677

19. PENSION COMMITMENTS

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 institution was no longer required to make deficit recovery contributions from 1 January 2024 and accordingly released the outstanding provision to the profit and loss account.

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

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

The 2023 valuation was the seventh valuation for the scheme under the scheme-specific funding regime introduced by the Pensions Act 2004, which requires schemes to have sufficient and appropriate assets to cover their technical provisions (the statutory funding objective). At the valuation date, the value of the assets of the scheme was £73.1 billion and the value of the scheme's technical provisions was £65.7 billion indicating a surplus of £7.4 billion and a funding ratio of 111%.

The key financial assumptions used in the 2023 valuation are described below. More detail is set out in the Statement of Funding Principles.

Price inflation - Consumer Price Index (CPI)
3.0% p.a. (based on a long-term average expected level of CPI, broadly consistent with long-term market expectations).

RPI/CPI Assumption
Term dependent rates in line with the difference between Fixed Interest and Index Linked yield curves less: 1.0% p.a. to 2030, reducing linearly by 0.1% p.a. from 2030.

Discount rate (forward rates)
Fixed interest gilt yield curve plus:
Pre-retirement: 2.5% p.a
Post-retirement: 0.9% p.a.

Pension increases (all subject to a floor of 0%)
Benefits with no cap: CPI assumptions plus 3bps

Benefits subject to a 'soft cap' of 5% (providing inflationary increases up to 5%, and half of any excess inflation over 5% up to a maximum of 10%): CPI assumptions minus 3bps.

Docusign Envelope ID: 42D5665E-3433-451C-AD11-AAB5C433B677

19. PENSION COMMITMENTS (CONTINUED)

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

2023 valuation
Mortality base table: 101% of S2PMA 'light' for males and 95% of S3PFA for females.

Future improvements to mortality: CMI 2021 with a smoothing parameter of 7.5, an initial addition of 0.4% p.a., 10% w2020 and w2021 parameters, and a long-term improvement rate of 1.8% p.a. for males and 1.6% p.a. for females.

The current life expectancies on retirement at age 65 are:

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

20. RELATED PARTY TRANSACTIONS

There were no related party transactions during the year (2024 - None).