

Form AR27

Trade Union and Labour Relations (Consolidation) Act 1992 Annual Return for an Employers' Association

Name of Trade Union:	Universities and Colleges Employers Association				
Year ended:	31 July 2021				
List no:	1581E				
Head or Main Office address:	Woburn House				
	20 Tavistock Square				
	London				
Postcode	WC1H 9HU				
Website address (if available)	www.ucea.ac.uk				
Has the address changed during the year to which the return relates?	Yes	<input type="checkbox"/>	No	<input checked="" type="checkbox"/>	('X' in appropriate box)
General Secretary:	Raj Jethwa (Chief Executive)				
Telephone Number:	020 7383 2444				
Contact name for queries regarding the completion of this return	Matt Lloyd				
Telephone Number:	020 7383 2444				
E-mail:	m.lloyd@ucea.ac.uk				

Please follow the guidance notes in the completion of this return

Any difficulties or problems in the completion of this return should be directed to the Certification Officer as below or by telephone to: 0330 109 3602

You should send the annual return to the following email address stating the name of the union in subject:

For Unions based in England and Wales: returns@certoffice.org

For Unions based in Scotland: ymw@tcyoung.co.uk

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Return of Members

(see notes 10 and 11)

	Number of members at the end of the year				
	Great Britain	Northern Ireland	Irish Republic	Elsewhere Abroad (including Channel Islands)	Totals
Male					
Female					
Other	2				2
Total	2				A 2

Number of members at end of year contributing to the General Fund

None

Number of members included in totals box 'A' above for whom no home or authorised address is held:

None

Change of Officers

Please complete the following to record any changes of officers during the twelve months covered by this return

Position Held	Name of Officer ceasing to hold Office	Name of Officer Appointed	Date of change
Director		HC Allum	01 August 2020
Director	Professor S Corbridge		31 July 2021
Director	J Hoskins		31 July 2021
Director	A Nolan		31 July 2021

State whether the union is:

a. A branch of another trade union?

Yes	
-----	--

No		x
----	--	----------

If yes, state the name of that other union:

--

b. A federation of trade unions?

Yes	
-----	--

No		x
----	--	----------

If yes, state the number of affiliated unions:

--

and names:

--

General Fund

(see notes 13 to 18)

	£	£
Income		
From Members: Contributions and Subscriptions		1,466,559
From Members: Other income from members (specify)		
Consultancy Fees		7,935
Events income		101,826
Remuneration surveys		198,780
Total other income from members		308,541
Total of all income from members		1,775,100
Investment income (as at page 12)		23,279
Other Income		
Income from Federations and other bodies (as at page 4)		
Income from any other sources (as at page 4)		
Total of other income (as at page 4)		
Total income		1,798,379
Interfund Transfers IN		
Expenditure		
Benefits to members (as at page 5)		
Administrative expenses (as at page 10)		1,788,847
Federation and other bodies (specify)		
Total expenditure Federation and other bodies		
Taxation		4,423
Total expenditure		1,793,270
Interfund Transfers OUT		
Surplus (deficit) for year		5,109
Amount of general fund at beginning of year		1,742,598
Amount of general fund at end of year		1,747,707

(See notes 21 and 23)

Fund 6		Fund Account	
Name:		£	£
Income	From members		
	Investment income (as at page 12)		
	Other income (specify)		
	Total other income as specified		
	Total Income		
	Interfund Transfers IN		
Expenditure	Benefits to members		
	Administrative expenses and other expenditure (as at page 10)		
	Total Expenditure		
	Interfund Transfers OUT		
	Surplus (Deficit) for the year		
	Amount of fund at beginning of year		
	Amount of fund at the end of year (as Balance Sheet)		
	Number of members contributing at end of year		

Fund 7		Fund Account	
Name:		£	£
Income	From members		
	Investment income (as at page 12)		
	Other income (specify)		
	Total other income as specified		
	Total Income		
	Interfund Transfers IN		
Expenditure	Benefits to members		
	Administrative expenses and other expenditure (as at page 10)		
	Total Expenditure		
	Interfund Transfers OUT		
	Surplus (Deficit) for the year		
	Amount of fund at beginning of year		
	Amount of fund at the end of year (as Balance Sheet)		
	Number of members contributing at end of year		

(See notes 21 and 23)

Fund 8		Fund Account	
Name:		£	£
Income	From members		
	Investment income (as at page 12)		
	Other income (specify)		
	Total other income as specified		
	Total Income		
	Interfund Transfers IN		
Expenditure	Benefits to members		
	Administrative expenses and other expenditure (as at page 10)		
	Total Expenditure		
	Interfund Transfers OUT		
	Surplus (Deficit) for the year		
	Amount of fund at beginning of year		
	Amount of fund at the end of year (as Balance Sheet)		
	Number of members contributing at end of year		

Fund 9		Fund Account	
Name:		£	£
Income	From members		
	Investment income (as at page 12)		
	Other income (specify)		
	Total other income as specified		
	Total Income		
	Interfund Transfers IN		
Expenditure	Benefits to members		
	Administrative expenses and other expenditure (as at page 10)		
	Total Expenditure		
	Interfund Transfers OUT		
	Surplus (Deficit) for the year		
	Amount of fund at beginning of year		
	Amount of fund at the end of year (as Balance Sheet)		
	Number of members contributing at end of year		

Analysis of administrative expenses and other outgoings excluding amounts charged to political fund accounts

(see notes 34 and 35)

		£
Administrative Expenses		
Remuneration and expenses of staff		1,292,099
Salaries and Wages included in above	1,292,099	
Auditors' fees		5,209
Legal and Professional fees		27,153
Occupancy costs		136,014
Stationery, printing, postage, telephone, etc.		
Expenses of Executive Committee (Head Office)		4,263
Expenses of conferences		10,150
Other administrative expenses (specify)		
Research and data collection		5,981
Remuneration surveys expenditure		57,435
IT costs		66,755
Communications		15,758
Pensions projects		3,288
JNCHES expenditure		500
Other operating expenditure		29,594
Recruitment, training & secondment		28,377
Other Outgoings		
Depreciation		37,800
Irrecoverable VAT		54,909
Other finance costs		13,562
Outgoings on land and buildings (specify)		
Other outgoings (specify)		
Total		1,788,847
Charged to:	General Fund (Page 3)	1,788,847
Total		1,788,847

Analysis of investment income

(see notes 47 and 48)

	Political Fund £		Other Fund(s) £
Rent from land and buildings			
Dividends (gross) from:			
Equities (e.g. shares)			
Interest (gross) from:			
Government securities (Gilts)			
Mortgages			
Local Authority Bonds			
Bank and Building Societies	23,279		
Other investment income (specify)			
	23,279		
		Total investment income	23,279
Credited to:			
		General Fund (Page 3)	23,279
		Political Fund	
		Total Investment Funds	23,279

Fixed assets account

(see notes 53 to 57)

	Land and Buildings		Furniture and Equipment £	Motor Vehicles £	Not used for union business £	Total £
	Freehold £	Leasehold £				
Cost or Valuation						
At start of year			220,737			220,737
Additions						
Disposals			-36,113			-36,113
Revaluation/Transfers						
At end of year			184,624			184,624
Accumulated Depreciation						
At start of year			182,937			182,937
Charges for year			37,800			37,800
Disposals			-36,113			-36,113
Revaluation/Transfers						
At end of year			184,624			184,624
Net book value at end of year						
Net book value at end of previous year			37,800			37,800

Analysis of investments

(see notes 58 and 59)

Quoted	All Funds Except Political Funds £	Political Fund £
Equities (e.g. Shares)		
Government Securities (Gilts)		
Other quoted securities (to be specified)		
Total quoted (as Balance Sheet)		
Market Value of Quoted Investment		
Unquoted		
Equities		
Government Securities (Gilts)		
Mortgages		
Bank and Building Societies		
Other unquoted investments (to be specified)		
Total unquoted (as Balance Sheet)		
Market Value of Unquoted Investments		

Summary sheet

(see notes 62 to 73)

	All funds except Political Funds	Political Funds £	Total Funds £
Income			
From Members	1,775,100		1,775,100
From Investments	23,279		23,279
Other Income (including increases by revaluation of assets)			
Total Income	1,798,379		1,798,379
Expenditure (including decreases by revaluation of assets)			
Total Expenditure	1,793,270		1,793,270
Funds at beginning of year (including reserves)	1,742,598		1,742,598
Funds at end of year (including reserves)	1,747,707		1,747,707
Assets			
Fixed Assets			
Investment Assets			
Other Assets			2,316,042
		Total Assets	2,316,042
Liabilities		Total Liabilities	568,335
Net Assets (Total Assets less Total Liabilities)			1,747,707

Summary sheet

(see notes 62 to 73)

	All funds except Political Funds £	Political Funds £	Total Funds £
Income			
From Members			
From Investments			
Other Income (including increases by revaluation of assets)			
Total Income			
Expenditure (including decreases by revaluation of assets)			
Total Expenditure			
Funds at beginning of year (including reserves)			
Funds at end of year (including reserves)			
Assets			
Fixed Assets			
Investment Assets			
Other Assets			
		Total Assets	
Liabilities		Total Liabilities	
Net Assets (Total Assets less Total Liabilities)			

Notes to the accounts

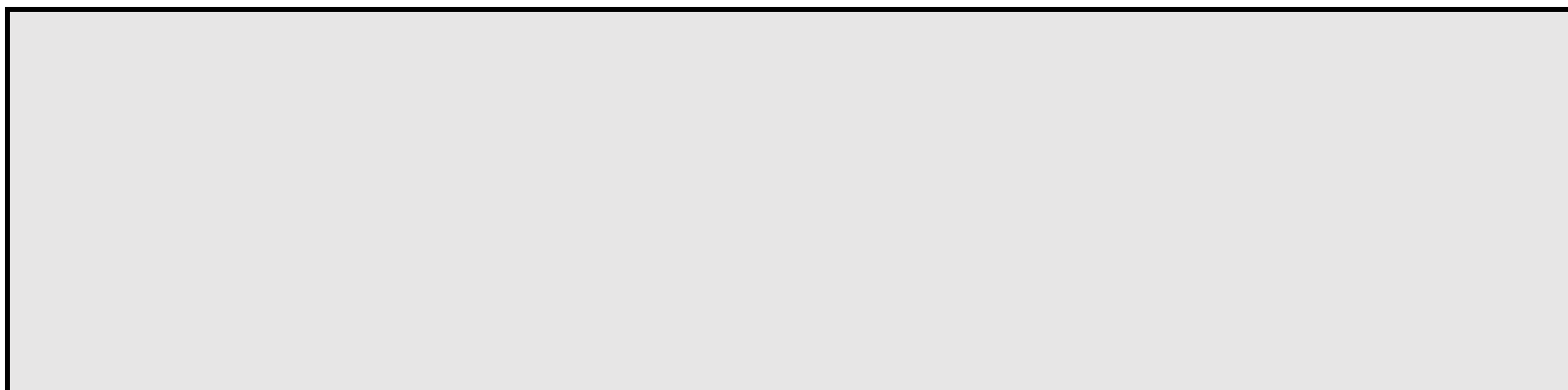
(see notes 82 and 83)

All notes to the accounts must be entered on or attached to this part of the return.

Attached - Please see UCEA Director's Report and Financial Statements to 31 July 2021.

Accounting policies

(see notes 84 and 85)



Signatures to the annual return

(see notes 86 & 87)

Including the accounts and balance sheet contained in the return. Please copy and paste your electronic signature here

Secretary's Signature: <i>Raj Jethwa</i>	Chairman's Signature: <i>Mark E. Smith</i>
Name: Raj Jethwa	Name: Mark E Smith
Date: 09 December 2021	Date: 09 December 2021

Checklist

(see notes 88 to 89)

(please tick as appropriate)

Has the return of change of officers been completed? (see Page 2 and Note 12)	Yes	X	No	
Has the list of officers in post been completed? (see Page 2 and Note 12)	Yes	X	No	
Has the return been signed? (see Pages 23 and 25 and Notes 86 and 95)	Yes	X	No	
Has the auditor's report been completed? (see Pages 20 and 21 and Notes 2 and 77)	Yes	X	No	
Is a rule book enclosed? (see Notes 8 and 88)	Yes	X	No	
A member statement is: (see Note 80)	Enclosed	X	To follow	
Has the summary sheet been completed? (see Page 17 and Notes 7 and 62)	Yes	X	To follow	
Has the membership audit certificate been completed? (see Page i to iii and Notes 97 and 103)	Yes		No	X

Checklist for auditor's report

(see notes 90 and 96)

The checklist below is for guidance. A report is still required either set out overleaf or by way of an attached auditor's report that covers the 1992 Act requirements.

1. In the opinion of the auditors or auditor do the accounts they have audited and which are contained in this return give a true and fair view of the matters to which they related? (See section 36(1) and (2) of the 1992 Act and notes 92 and 93)

Please explain in your report overleaf or attached.

2. Are the auditors or auditor of the opinion that the union has complied with section 28 of the 1992 Act and has:

- a. kept proper accounting records with respect to its transactions and its assets and liabilities; and
- b. established and maintained a satisfactory system of control of its accounting records, its cash holding and all its receipts and remittances. (See section 36(4) of the 1992 Act set out in note 92)

Please explain in your report overleaf or attached

3. Your auditors or auditor must include in their report the following wording:

In our opinion the financial statements:

- **give a true and fair view of the matters to which they relate to.**
- **have been prepared in accordance with the requirements of the sections 28, 32 and 36 of the Trade Union and Labour Relations (consolidation) Act 1992.**

Auditor's report (continued)

Please see attached

Signature(s) of auditor or auditors:	Neil Wilkinson	
Name(s):	Neil Wilkinson	
Profession(s) or Calling(s):	Chartered Accountants and Registered Auditors	
Address(es):	Knox Cropper LLP	
	153-155 London Road	
	Hemel Hempstead	
	Hertfordshire	
Postcode	HP3 9SQ	
Date		
Contact name for inquiries and telephone number:	Neil Wilkinson 01442 218309	

N.B. When notes to the account are referred to in the auditor's report a copy of those notes must accompany this return.

REGISTERED NUMBER: 02914327 (England and Wales)



**Report of the Directors and
Financial Statements for the Year Ended 31 July 2021
for
THE UNIVERSITIES AND COLLEGES
EMPLOYERS' ASSOCIATION**

**Contents of the Financial Statements
for the Year Ended 31 July 2021**

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**THE UNIVERSITIES AND COLLEGES
EMPLOYERS' ASSOCIATION**

**Company Information
for the Year Ended 31 July 2021**

DIRECTORS:

H C Allum
Professor G Baldwin
Professor G Boyne
J Cope
Professor D Green
Professor J Higham
Professor F McCormac
J Palca
Professor S Palmer
M Parker
Professor E Peck
Professor N A Seaton
Professor M E Smith
Professor K Spyer
Professor A Tickell
Professor E Treasure

REGISTERED OFFICE:

Woburn House
20 Tavistock Square
London
WC1H 9HU

REGISTERED NUMBER:

02914327 (England and Wales)

BANKERS:

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

**Report of the Directors
for the Year Ended 31 July 2021**

The Directors present their annual report and the audited financial statements for the year ended 31 July 2021. The administrative information on pages one to three forms part of this report, which is also the Directors' report for the purposes of the Companies Act.

Organisation

The Universities and Colleges Employers Association (UCEA) is a company limited by guarantee and the members of the company are Universities UK (UUK), the Committee of University Chairs (CUC), Guild HE and Universities Scotland. It is one of a number of agencies established on behalf of Higher Education Institutions (HEIs) in the UK to carry out various executive and advisory functions.

Our subscribers

HEIs are invited annually to subscribe to UCEA in order to make use of the services offered. UCEA also offers associate membership to other sector organisations. In 2020/21 membership totalled 171 organisations (162 HE institutions and nine associate members), with two associate members joining during the year.

UCEA's purpose and Plan

UCEA's purpose is to support our member organisations in delivering excellent and world-leading higher education (HE) and research by representing their interests as employers and facilitating their work in delivering effective employment and workforce strategies.

UCEA also represents and seeks to enhance the collective voice of higher education employers on key issues and collaborates with other sector bodies where this will increase impact. The core services provided to members are summarised as:

- Representing higher education employers' interests and assisting in effective employment practice.
- Supporting and delivering negotiations and effective employee relations.
- Gathering and sharing knowledge and information from within and beyond higher education.
- Providing stimuli and opportunities for sector-wide issues to be explored and better understood, in the UK and in international contexts.
- Delivering and supporting effective communications with stakeholders and partner organisations in the UK, its nations and beyond.

The UCEA Strategic Plan 2015-2020 set out the aims and priority themes for half of the period in question. A new plan was due to be published in mid-2020 but this was delayed by the onset of the Covid-19 pandemic. However, UCEA continued to deliver against the strategic priorities of the old plan whilst the new plan was developed.

UCEA's new Strategic Plan 2021-2024, Agility in a Time of Uncertainty, was published in April 2021. It addresses the highly uncertain landscape facing the HE sector and wider society due to the Covid-19 pandemic and, for this reason, covers a shorter time period of 30 months.

Agility in a Time of Uncertainty contains four strategic priorities:

1. Promoting constructive employment relations
2. Supporting employer aspirations to enhance the employee experience
3. Supporting members through our influence and engagement
4. Taking forward UCEA in support of our members

The summary below sets out UCEA's key activities and achievements through 2020-21.

**Report of the Directors
for the Year Ended 31 July 2021**

Summary of the Year

2020-21 was an extraordinary year for UCEA, commencing just five months after the Covid-19 pandemic took hold. The year began with colleagues and stakeholders cautiously emerging from lockdown, with an aim to return to a more regular working pattern during the autumn. However, the arrival of new Covid variants soon led to a return to full remote working and local and national lockdowns. In the face of the pandemic, despite its significant impacts on the whole of society, UCEA was able to demonstrate its critical importance to the HE sector in delivering up-to-the-minute advice and support to our members as employers, allowing them to continue operating and modify their practices in response to the virus and the fast-moving external environment. We maintained a high level of activities and delivered services to members remotely and virtually to help their institutions navigate the pandemic. Presented below is a summary of the key activities undertaken in 2020-21 which are described under the following areas of work.

1. Pay matters

Collective pay negotiations were resumed for the 2021-22 pay round following the pause for the 2020-21 round due to the pandemic. All meetings were held virtually and broadly to timetable. Despite the holding of dispute meetings, it was not possible to reach agreement with the trade unions, but UCEA advised employers that it regarded the negotiations as concluded, and this enabled the employers' final offer to be implemented from August 2021.

We continued to provide specialised pay benchmarking data for members. Despite the pandemic, there was sustained participation from members in both the UCEA/XpertHR pay club survey and the Senior Staff Remuneration Survey. We also provided members with benchmarking information to assist with their pay ratio examination, and vice chancellor pay.

We provided a range of comprehensive data on HE pay and labour market issues for members and wider stakeholders, and tailored data analysis in response to member requests.

2. Employee relations

We supported members in employee relations and those facing local disputes including through providing technical and legal guidance, and communications support. We also undertook a pulse survey to understand to what extent the sector was facing local action.

UCEA's HESH Forum with the trade unions and HSE and the Health & Safety Committee met at an increased monthly frequency in response to the challenges of the pandemic. Separately, we started roundtable discussions with the trade unions to address jointly some of the key Covid challenges being faced by the sector. UCEA and the trade unions published Joint Statements on testing and Vaccination in line with the previously published Joint principles for safe return to campus. We published UCEA's Return to Campus as the sector's preparations for a safe return began to start taking shape.

We continued to work closely with Universities Scotland to convey the HEI-focused activities on Scottish employment priorities and supported colleagues in Scotland accordingly, liaising with the Scottish Government where appropriate, and UCEA's Scottish Committee met virtually three times during the year.

Our Employee Relations network continued to remain active, and wider employee engagement was a key, recurrent theme at our HR Director meetings.

As a key deliverable of UCEA's new Strategic Plan, we began work on a National Conversation on the structure of collective bargaining. Whilst this work is at an early stage, there has already been significant interest from members and stakeholders, and activity around this will increase significantly in 2021-22.

**Report of the Directors
for the Year Ended 31 July 2021**

3. Broad organisational development and workforce agendas

UCEA held a broad range of member events around reward, performance and engagement.

We produced surveys and analysis of the HE sector's response to the Covid-19 Job Retention Scheme, and sourced more case studies on the HE sector's overall response to Covid-19, and the impacts felt by institutions,

UCEA updated its 2019 research on voluntary redundancy, severance and compulsory redundancy to understand the effect of the Covid-19 pandemic on HEIs' current and future plans and examine the comparative terms being offered. We also ran the sickness absence survey in the autumn, which included data on staff who have been furloughed, and away from work due to shielding or self-isolating, and saw a record number of participants, the HE Gender and Ethnicity Pay Gap survey, the annual London Allowance and Weighting Survey and updated the Contracts in HE infographic.

4. Legal and policy developments

UCEA continued its sector support around Covid-19 including continued talks with the trade unions through sector-level roundtable meetings on the impact of Covid-19 on workforce issues, exploring actions and develop joint positions to support the sector.

We published a range of materials on Covid-19 including updated advice on the Coronavirus Job Retention Scheme; a range of case studies from HEIs and; responses to trade union activities.

We joined the Department for Education and the HE trade unions for regular tri-partite meetings to discuss Covid-19 and a range of other issues.

We maintained a prominent role in joined up sector-level work with UUK, GuildHE, UHR, BUFDG and others, as well as pan-industry work with CBI on the Trade Associations Council.

On immigration policy we have continued to provide information to our members on the UK's new points-based immigration system and have worked with other sector bodies such as UUK to lobby the Home Office (HO) to clarify aspects of the new system and the immigration rules. We have also worked closely with UUK and the CBI to lobby for the continuation of the temporary Covid-19 concession to undertake remote Right to Work (RtW) checks and have contributed to a HO review which is looking at digital options for undertaking RtW checks,

In May 2021, the Academic Technology Approval Scheme (ATAS) was expanded to include staff undertaking research in certain sensitive subjects and UCEA worked with UUK, the Russell Group, BUILA and the Foreign, Commonwealth and Development Office (FCDO) to facilitate the expansion ATAS in the HE sector and are continuing to work closely with UUK to raise concerns or issues with the FCDO.

UCEA supports our member HEIs with medical schools and interprets government and NHS policies that have an impact on the recruitment and retention of clinical academic staff. In June 2021 we responded to the consultation by the Department for Health and Social Care, the Welsh Government and the Advisory Committee on Clinical Excellence Award on Reforming the national Clinical Excellence Awards (NCEAs) Scheme. In January 2021 we also published the findings of a survey to assess the extent of deployment of clinical academic, allied health professionals and other HE staff to the NHS as a result of the Covid-19 pandemic and the demand for as many trained health professional staff as possible to be working on the NHS during the first lockdown.

**Report of the Directors
for the Year Ended 31 July 2021**

5. Challenges in the pensions landscape

We continued to represent HE on the LGPS and TPS public sector schemes, continuing to attend scheme meetings and providing regular feedback to members.

UCEA responded to a range of consultations including the consultation on the technical provisions assumptions for the 2020 USS valuation; the consultation on flexibilities in the LGPS; the Select Committee on affordability on public service pension schemes and; two consultations relating to the McCloud case and age discrimination in the TPS.

We worked closely with NHS England around the 2019/20 NHSPS pensions tax mitigation, and we facilitated a Q&A session for HEIs with teachers' pensions.

We provided continuing support to UUK in their role as employer representative of the USS pension and on the EPF USS Group. This included engaging at the USS Joint Negotiating Committee and Funding and Benefits Sub-Committee meetings, and a range of work to support them in relation to the 2020 valuation.

UCEA also responded to the consultation on proposed changes to USS from our position as a USS employer.

Members received regular updates on relevant pension topics as well as UCEA's bi-monthly pensions newsletter which provides essential information on an array of pensions topics both HE and non-HE related. The annual pensions conference was replaced by several smaller, online events.

6. Cross Cutting Activities:

UCEA's membership grew to 171 members (162 full and nine associate member organisations) in 2020-21 and we achieved a sustained level of engagement with them. Two new associate members joined during the year, and further potential members continue to enquire.

UCEA officers maintained a presence at national and regional sector meetings, the vast majority undertaken virtually, due to the pandemic. There was a small turnover in staff, but recruitment was successfully undertaken with several colleagues commencing their roles virtually. For the second year running, the pandemic affected UCEA's income, particularly that from its events and training programmes offering. However, reduced expenditure, combined with tight saw the year end with a modest surplus of £5k. All key planned activities for the year were supported and delivered, whilst the level of member services was sustained, and in some areas increased, and UCEA did not need to call on its reserves.

As in previous years members received frequent, timely communications materials covering key and UCEA ensured sector-level media coverage included employer-focused responses. UCEA continued to produce regular Updates, Bulletins, Newsletters, Headlines, Briefings and revised and new Infographics.

UCEA maintained and developed its programme of events activities for members, holding 48 virtual conferences, seminars and training sessions. Despite the challenges of delivering remotely, UCEA achieved good attendance and positive feedback at our extensive offering of events, focussing on the employment issues of greatest relevance to our members, not least their response to the pandemic. We also continued with the regular HR Director Insights meetings which had been introduced early in the pandemic and remain very popular with members. Over the year we delivered a full programme of conferences, workshops, and network meetings entirely online. The frequency of the HR Director meetings, the high level of regular attendance from across the breadth of our membership, and the range of crucial, timely topics covered at these meetings has brought UCEA closer than ever to our HR Director community and served to strengthen our already excellent relationships with them. Even as we hope that the worst of the pandemic is behind us, this is something which we aim to retain and build on in future.

**Report of the Directors
for the Year Ended 31 July 2021**

During the year the opportunity was taken to make further improvements to the UCEA website, partly based on feedback from members, and partly in response to the popularity of and demand for certain sections and pages. This work included revamping the members-only landing page and increasing the use of images throughout the website. The blog section, introduced in 2020, has continued to grow and develop and has featured excellent contributions from guest bloggers at UCEA member institutions and beyond.

With the majority of UCEA's work carried out virtually and remotely during the year, a strong focus on IT has been very important. Due to the sustained periods away from the office, all staff were supplied with UCEA devices, and some older equipment was upgraded or retired. UCEA commenced on the path to Cyber Essentials accreditation in order to better protect our systems and data; this work should be concluded by the end of 2021.

UCEA Governance and risk management

The UCEA Board met six times during the year, supported by two standing committees which cover finance & audit and remuneration. Meetings have continued to be held virtually using audio/video conferencing due to the pandemic. The Finance & Audit Committee members during the year were J Cope, Professor G Baldwin, Professor S Palmer, Jane Hoskins and Professor M E Smith, with co-opted members G. Hood (until December 2020) and J Charge (from January 2021). The Remuneration Committee members were Professor E Peck, Professor M E Smith, J Cope and Professor S Palmer (until April 2021) and J.Higham (from May 2021).

The Board's Strategic Away Day was held virtually in December 2020 and allowed the directors to spend a significant amount of time discussing UCEA's strategic direction, the ongoing impact of Covid-19 on the HE sector and the path to recovery from this, as well as other key issues facing universities as employers, such as reward strategies, employment in the post-Brexit landscape and industrial relations. UCEA maintained its robust approach to risk management throughout the year on an established cycle of review at Board and executive level. The year saw UCEA commission an in-depth Board Effectiveness Review with Womble Bond Dickinson who are expected to report their findings at the next Board away day in December 2021.

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

**THE UNIVERSITIES AND COLLEGES
EMPLOYERS' ASSOCIATION (REGISTERED NUMBER: 02914327)**

**Report of the Directors
for the Year Ended 31 July 2021**

DIRECTORS

The members of the UCEA Board (the Directors of the Company) and the member by whom they were nominated are shown below for the year from 1 August 2020 to 31 July 2021:

	Joined/left in the year	Appointing body
Professor M E Smith (Chair) Southampton University		UUK
Professor G Baldwin (Deputy Chair) University of Central Lancashire		UUK
Mr J Cope (Chair of Finance and Audit Committee and Deputy Chair) London South Bank University		CUC
Professor S Corbridge Durham University	Resigned 31 July 2021	UUK
H C Allum University of the West of Scotland	Joined 1 August 2020	CUC
Professor J Higham St George's, University of London		UUK
J Hoskins University of Portsmouth	Resigned 31 July 2021	CUC
Professor F McCormac University of Stirling		Universities Scotland
Professor A Nolan Edinburgh Napier University	Resigned 31 July 2021	Universities Scotland
J Palca City, University of London		CUC
Professor S Palmer Cardiff University		CUC
Professor E Peck Nottingham Trent University		UUK
Professor J Price Royal Agricultural University	Resigned 31 August 2021	GuildHE
Professor N Seaton Abertay University		GuildHE
Professor K M Spyer Brunel University		CUC

**Report of the Directors
for the Year Ended 31 July 2021**

Professor A Tickell
University of Sussex UUK

Professor E Treasure
Aberystwyth University UUK

No member of the UCEA Board had a beneficial interest in any contracts with the company.

SENIOR MANAGEMENT

Chief Executive
Raj Jethwa

Company Secretary
Roshan Israni

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

A resolution proposing the re-appointment of the auditors Knox Cropper LLP will be submitted at the forthcoming Annual General Meeting.

**THE UNIVERSITIES AND COLLEGES
EMPLOYERS' ASSOCIATION (REGISTERED NUMBER: 02914327)**

**Report of the Directors
for the Year Ended 31 July 2021**

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to read 'M. E. Smith'.

Professor M E Smith - Director

13 October 2021

**Report of the Independent Auditors to the Members of
The Universities and Colleges
Employers' Association**

Opinion

We have audited the financial statements of The Universities and Colleges Employers' Association (the 'company') for the year ended 31 July 2021 which comprise the Income Statement, Balance Sheet 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 company's affairs as at 31 July 2021 and of its profit 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 1992 Act

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company 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 directors' 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 company'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 directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Report of the Independent Auditors to the Members of
The Universities and Colleges
Employers' Association**

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 Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has 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 company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Directors.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page eight, the directors 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 directors determine 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 directors are responsible for assessing the 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 directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

**Report of the Independent Auditors to the Members of
The Universities and Colleges
Employers' Association**

Auditors' 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 a Report of the Auditors 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:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant are the Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), the Companies Act 2006, and the Corporation Tax Act 2010.
- We understood how the Company is complying with those frameworks via communication with those charged with governance, together with the review of the Company's documented policies and procedures.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by considering the key risks impacting the financial statements. These included risks associated with Revenue Recognition, Management override of Controls and the increased incentive and pressure to commit fraud due to the Covid-19 environment, which were discussed and agreed by the audit team.
- Our approach included agreeing the company's recognition of income to the terms of the underlying contract, the review of journal entries processed in the accounting records and the investigation of significant and unusual transactions identified from our review of the accounting records.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved review of the reporting to the directors with respect to the application of the documented policies and procedures and review of the financial statements to ensure compliance with the reporting requirements of the Company.

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 Report of the Auditors.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Neil Wilkinson (Senior Statutory Auditor)
for and on behalf of Knox Cropper LLP
Chartered Accountants and Statutory Auditors
153 -155 London Road
Hemel Hempstead
Hertfordshire
HP3 9SQ

13 October 2021

**THE UNIVERSITIES AND COLLEGES
EMPLOYERS' ASSOCIATION (REGISTERED NUMBER: 02914327)**

**Income Statement
for the Year Ended 31 July 2021**

	Notes	2021		2020	
		£	£	£	£
TURNOVER			1,775,100		1,837,539
Staff costs	4	1,292,099		1,267,483	
Depreciation		37,800		32,152	
Other operating expenses		445,386		568,781	
			<u>1,775,285</u>		<u>1,868,416</u>
OPERATING LOSS	5		(185)		(30,877)
Interest receivable and similar income			<u>23,279</u>		<u>33,506</u>
			23,094		2,629
Other finance costs			<u>13,562</u>		<u>14,482</u>
PROFIT/(LOSS) BEFORE TAXATION			9,532		(11,853)
Tax on profit/(loss)	6		<u>4,423</u>		<u>6,367</u>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR			<u>5,109</u>		<u>(18,220)</u>

The notes form part of these financial statements

**THE UNIVERSITIES AND COLLEGES
EMPLOYERS' ASSOCIATION (REGISTERED NUMBER: 02914327)**

**Balance Sheet
31 July 2021**

	Notes	2021		2020	
		£	£	£	£
FIXED ASSETS					
Tangible assets	10		-		37,800
CURRENT ASSETS					
Debtors	11	60,210		56,194	
Cash at bank		<u>2,255,832</u>		<u>2,094,093</u>	
		2,316,042		2,150,287	
CREDITORS					
Amounts falling due within one year	12	<u>274,929</u>		<u>162,940</u>	
NET CURRENT ASSETS			<u>2,041,113</u>		<u>1,987,347</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			2,041,113		2,025,147
PROVISIONS FOR LIABILITIES	14		<u>293,406</u>		<u>282,549</u>
NET ASSETS			<u>1,747,707</u>		<u>1,742,598</u>
RESERVES					
Retained earnings			<u>1,747,707</u>		<u>1,742,598</u>
			<u>1,747,707</u>		<u>1,742,598</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Board of Directors and authorised for issue on 13 October 2021 and were signed on its behalf by:

Professor M E Smith - Director

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 31 July 2021**

1. STATUTORY INFORMATION

The Universities and Colleges Employers' Association is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Following a review of forecasts and projections, the Directors are satisfied that the company will continue operations for the foreseeable future and hence the accounts have been drawn up on a going concern basis.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- 20% on cost
Fixtures and fittings	- 25% on cost
Computer equipment	- 33% on cost

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the income statement on a straight line basis over the period of the lease.

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2021**

2. ACCOUNTING POLICIES - continued

**Pension costs and other post-retirement benefits
Universities Superannuation Scheme**

The institution participates in Universities Superannuation Scheme. The assets of the scheme are held in a separate trustee-administered fund. Because of the mutual nature of the scheme, the assets are not attributed to individual institutions and a scheme-wide contribution rate is set. The institution is therefore exposed to actuarial risks associated with other institutions' employees and is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. As required by Section 28 of FRS 102 "Employee benefits", the institution therefore accounts for the scheme as if it were a defined contribution scheme. As a result, the amount charged to the profit and loss account represents the contributions payable to the scheme. Since the institution 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.

Superannuation Arrangements of the University of London

The company participates in the Superannuation Arrangements of the University of London (SAUL), which is a funded, defined benefit scheme. The actuarial valuation applies to SAUL as a whole and does not identify surpluses or deficits applicable to individual employers. As a whole, the market value of SAUL's assets as at 31 March 2020 was £3,612 million representing 94% of the liabilities. The market value of SAUL's assets at 30 April 2021 was £4,369 million representing 109% of the estimated liabilities.

It is not possible to identify an individual Employer's share of the underlying assets and liabilities of SAUL. The company accounts for its participation in SAUL as if it were a defined contribution scheme and pension costs are based on the amounts actually paid (i.e. cash amounts) in accordance with paragraphs 28.11 of FRS 102.

Although there was a Technical Provisions deficit at 31 March 2020, allowing for post valuation experience to 30 April 2021, SAUL had a Technical Provisions surplus. Therefore, no deficit contributions were required following the 2020 valuation and there is no defined benefit liability (i.e the present value of any deficit contributors due to SAUL) to be recognised by the company.

Income

Income received from subscriptions is recognised in the period to which the subscription relates.

Income received from seminars and remuneration surveys provided to subscribing members is recognised at the time of supply.

All income is recognised net of VAT.

Vat

Expenditure is stated net of VAT. Irrecoverable VAT is charged as a separate expense within the accounts.

Going concern

After reviewing the company's forecasts and projections, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2021**

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

FRS 102 makes the distinction between a group plan and a multi-employer scheme. A group plan consists of a collection of entities under common control typically with a sponsoring employer. A multi-employer scheme is a scheme for entities not under common control and represents (typically) an industry-wide scheme such as Universities Superannuation Scheme. The accounting for a multi-employer scheme where the employer has entered into an agreement with the scheme that determines how the employer will fund a deficit results in the recognition of a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) and the resulting expense in profit or loss in accordance with section 28 of FRS 102. The directors are satisfied that Universities Superannuation Scheme meets the definition of a multi-employer scheme and has therefore recognised the discounted fair value of the contractual contributions under the recovery plan in existence at the date of approving these financial statements.

4. EMPLOYEES AND DIRECTORS

	2021	2020
	£	£
Wages and salaries	1,002,371	1,016,218
Social security costs	97,148	109,135
Other pension costs	192,580	142,130
	<u>1,292,099</u>	<u>1,267,483</u>

The average number of employees during the year was as follows:

2021	2020
<u>19</u>	<u>18</u>

Included in wages and salaries is the remuneration of the Chief Executive, of £145,168 (2020: £169,397). None of the directors are remunerated.

5. OPERATING LOSS

The operating loss is stated after charging:

	2021	2020
	£	£
Depreciation - owned assets	<u>37,800</u>	<u>32,202</u>

Notes to the Financial Statements - continued
for the Year Ended 31 July 2021

6. TAXATION

Analysis of the tax charge

The tax charge on the profit for the year was as follows:

	2021	2020
	£	£
Current tax:		
UK corporation tax	<u>4,423</u>	<u>6,367</u>
Tax on profit/(loss)	<u>4,423</u>	<u>6,367</u>

UK corporation tax has been charged at 19% (2020 - 19%).

7. OTHER OPERATING EXPENSES

	2021	2020
	£	£
Administration	34,803	56,245
Meeting & Board expenditure	4,263	9,985
Remuneration surveys expenditure	57,435	52,324
Research and data collection	5,981	15,371
Communications	15,758	20,056
IT support	66,755	61,004
Seminars & International Conference expenditure	10,150	45,318
Premises costs	136,014	137,013
Other professional charges	27,153	68,765
JNCHES expenditure	500	7,256
Pension strategy project	3,288	1,117
Recruitment, training & secondment	28,377	22,201
Irrecoverable VAT	54,909	72,126
	<u>445,386</u>	<u>568,781</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2021**

8. PENSION SCHEMES

a) Universities Superannuation Scheme (USS)

The latest available complete actuarial valuation of the Retirement Income Builder is at 31 March 2018 (the valuation date), which was carried out using the projected unit method. A valuation as at 31 March 2020 is underway but not yet complete.

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 2018 valuation was the fifth valuation for the scheme under the scheme-specific funding regime introduced by the Pensions Act 2004, which requires schemes to adopt a statutory funding objective, which is to have sufficient and appropriate assets to cover their technical provisions. At the valuation date, the value of the assets of the scheme was £63.7 billion and the value of the scheme's technical provisions was £67.3 billion indicating a shortfall of £3.6 billion and a funding ratio of 95%.

The company participates in the salary sacrifice pension scheme. The staff costs (note 3) shows the pensionable salary which includes the employee salary sacrifice element. The company contribution rate payable is 19.5% of pensionable salaries.

As at 31 July 2021 the company had 12 active members participating in the scheme.

The total pension cost (excluding the salary sacrifice pension element, changes in assumptions for calculating the pension scheme liability and deficit funding contributions) for the company was £168,436 (2020: £156,175). Deficit recovery contributions due within one year for the company are £43,722 (2020: £15,818).

At 31 July 2021 the liability provided for in respect of the USS pension deficit amounted to £293,406 (2020: £282,549). A new deficit recovery plan was put in place as part of the 2018 valuation, which requires payment of 2% of salaries over the period 1 October 2019 to 30 September 2021 at which point the rate will increase to 6%. The 2021 deficit recovery liability reflects this plan. The liability figures have been produced using the following assumptions:

- Discount rate 3.8% (2020: 4.8%)
- Pensionable salary growth 1.75% (2020: 2%)

b) Superannuation Arrangements of the University of London (SAUL)

General description of the pension scheme

The company participates in the Superannuation Arrangements of the University of London ("SAUL"), which is a centralised defined benefit scheme within the United Kingdom and was contracted out of the Second State Pension (prior to April 2016).

SAUL is an independently-managed pension scheme for the non-academic staff of over 50 colleges and institutions with links to higher education.

Pension benefits accrued within SAUL currently build up on a Career Average Revalued Earnings ("CARE") basis.

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2021**

The company is not expected to be liable to SAUL for any other current participating employer's obligations under the Rules of SAUL, but in the event of an insolvency of any participating employer within SAUL, an amount of any pension shortfall (which cannot otherwise be recovered) in respect of that employer, may be spread across the remaining participating employers and reflected in the next actuarial valuation.

Funding Policy

SAUL's statutory funding objective is to have sufficient and appropriate assets to meet the costs incurred by the Trustee in paying SAUL's benefits as they fall due (the "Technical Provisions"). The Trustee adopts assumptions which, taken as a whole, are intended to be sufficiently prudent for pensions and benefits already in payment to continue to be paid and for the commitments which arise from Members' accrued pension rights to be met.

The Technical Provisions assumptions include appropriate margins to allow for the possibility of events turning out worse than expected. However, the funding method and assumptions do not completely remove the risk that the Technical Provisions could be insufficient to provide benefits in the future.

A formal actuarial valuation of SAUL is carried out every three years by a professionally qualified and independent actuary. The last actuarial valuation was carried out with an effective date of 31 March 2020. Informal reviews of SAUL's position, reflecting changes in market conditions, cash flow information and new accrual of benefits, are carried out between formal valuations.

The funding principles were agreed by the Trustee and employers in June 2021 and are due to be reviewed at SAUL's next formal valuation in 2023.

At the 31 March 2020 valuation SAUL was 94% funded on its Technical Provisions basis. However, market movements following the valuation date were positive and the Trustee and the Employers agreed to allow for post-valuation experience up to 30 April 2021. As SAUL was in surplus on its Technical Provisions basis at the date, no deficit contributions were required. However, the Trustee and the Employers have agreed that the ongoing Employers' contribution will increase from a rate of 16% of CARE Salaries to 19% of CARE Salaries from 1 April 2022 and to 21% of CARE salaries from 1 January 2023.

As at 31 July 2021 the company had 6 active members participating in the scheme.

The total pension cost for the company (excluding the salary sacrifice pension element) was £26,848 (2020: £19,598).

9. MEMBERS

The company is incorporated as a company limited by guarantee having no share capital and, in accordance with the Memorandum and Articles of Association, every member is liable to contribute a sum of £1 in the event of the company being wound up. The members of the company are the Universities UK (UUK), the Committee of University Chairs (CUC), GuildHE (formerly the Standing Conference of College Principals) and Universities Scotland.

Notes to the Financial Statements - continued
for the Year Ended 31 July 2021

10. TANGIBLE FIXED ASSETS

	Improvements to property £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 August 2020	72,882	17,110	130,745	220,737
Disposals	-	(17,110)	(19,003)	(36,113)
At 31 July 2021	<u>72,882</u>	<u>-</u>	<u>111,742</u>	<u>184,624</u>
DEPRECIATION				
At 1 August 2020	72,882	17,110	92,945	182,937
Charge for year	-	-	37,800	37,800
Eliminated on disposal	-	(17,110)	(19,003)	(36,113)
At 31 July 2021	<u>72,882</u>	<u>-</u>	<u>111,742</u>	<u>184,624</u>
NET BOOK VALUE				
At 31 July 2021	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 31 July 2020	<u>-</u>	<u>-</u>	<u>37,800</u>	<u>37,800</u>

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	6,921	8,284
Other debtors	<u>53,289</u>	<u>47,910</u>
	<u>60,210</u>	<u>56,194</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade creditors	3,732	7,960
Taxation and social security	52,745	39,973
Other creditors	<u>218,452</u>	<u>115,007</u>
	<u>274,929</u>	<u>162,940</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2021**

13. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2021	2020
	£	£
Within one year	74,600	74,600
Between one and five years	298,400	298,400
In more than five years	24,867	99,467
	<u>397,867</u>	<u>472,467</u>

14. PROVISIONS FOR LIABILITIES

	2021	2020
	£	£
Other provisions	<u>293,406</u>	<u>282,549</u>

	Pension scheme liability £
Balance at 1 August 2020	282,549
Unwinding of discounted amount	13,562
Deficit funding contribution	(15,818)
Changes in assumptions	<u>13,113</u>
Balance at 31 July 2021	<u>293,406</u>

15. COVID-19

The directors have considered the risks and potential impact of the COVID-19 pandemic, which occurred before the balance sheet date. The directors have reviewed the balance sheet at the year end and are of the opinion that no adjustments are required.

The directors have evaluated the impact of the pandemic on the operations of the business. Income has reduced by 8% post year end due almost entirely to the need to postpone UCEA's face-to-face events programme in March 2020. The reduction in income has been offset by a reduction in associated events expenditure, and other cost savings realised due to the prolonged period of remote working. Due to the ongoing impacts of the pandemic, reduced events income is predicted for 2020-21, and a programme of virtual events will commence in the autumn. Face-to-face events are not expected to resume until March 2021 at the earliest.

The directors do not consider there to be any going concern issues and for this reason the financial statements have been prepared on a going concern basis.