

REPORT OF DIRECTORS AND CONSOLIDATED ACCOUNTS

For the year ended
31 July 2024

UCAS



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year ended 31 July 2024

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Registered company number: 2839815

Registered charity number in England and Wales: 1024741

Charity registered in Scotland: SC038598

INTRODUCTION FROM THE UCAS CHAIR

I was delighted to be invited to serve as the interim Chair of UCAS, a position I took up in the summer of 2024, whilst the UK's shared national admissions service recruits its next substantive Chair. I pay tribute here to my predecessor Trudy Norris-Grey, who stood down earlier this year after successfully chairing UCAS since 2020. Trudy oversaw UCAS' important role during the pandemic against a background of growing challenges for the higher education sector. Part of Trudy's extensive legacy to UCAS will be the appointment of our new Chief Executive, Dr Jo Saxton CBE, who joined us in January. The experience, expertise, and energy that Jo has brought to her role shines out of her contribution to this report below.

As a Vice-Chancellor of a large UK university for the last ten years, and a UCAS Trustee since 2018, I am very aware of the importance of UCAS to applicants, parents and carers, schools, colleges and, of course, universities themselves. It is pleasing to see that satisfaction in UCAS from the sector has increased, and research shows the confidence UCAS is held in by students, teachers and the wider public.

However, there is no room for complacency. The engagement that Jo and I have led as we consider UCAS' next chapter has shown us some key areas where we need to focus next to best serve the charity's beneficiaries in the context of the pressures of the financial climate alongside changing demographics.

One of UCAS' strengths is that it is a truly independent charity. Nevertheless, UCAS also has a role to play in supporting the new Labour Government to achieve its five missions and, more specifically, its related five priorities for Higher Education. UCAS will articulate in its new plan how it will play a role supporting higher education providers in expanding access for disadvantaged students, making a stronger contribution to economic growth, and achieving greater efficiency.

UCAS is well set to rise to the challenges that face the higher education sector. This report lays out the good progress that UCAS has made on delivery of its current strategic plan. It presents another year of solid financial performance that gives us the wherewithal to invest in the capability - both human and digital - to put in place the innovations that our stakeholders want from us and we want from ourselves.

I would like to end by thanking everyone at UCAS: Jo and her executive team and their colleagues in every department and at all levels of the organisation; my fellow Trustees, members of our Council, and each and every wider committee and advisory group member who give so much of their time and expertise to support UCAS' mission and activities. This report sets out a series of past achievements and future potential that can give all those interested in the future of our young people confidence that UCAS is willing, ready, and able to play its part.



Professor Edward Peck CBE, DL, FAcSS, PhD
Interim Chair

INTRODUCTION FROM THE UCAS CHIEF EXECUTIVE

I am pleased to introduce UCAS' Report of Directors and Consolidated Accounts for the 2023/24 financial year; my first as Chief Executive of the UK's shared national admissions service. As this annual report and its associated accounts demonstrate, the UK's world class higher education offer remains a popular choice for school and college leavers across the four nations and international applicants alike.

I've seen at first hand – as a student myself, then as an academic, a school-leader, senior civil servant and latterly as Chief Regulator of Qualifications for England – the transformational power of a university education. Everyone at UCAS is passionate about ensuring that anyone who could benefit from all that university has to offer has the right information, advice and guidance to make the right choices for them. In service of this, during 2024, the Trustees of UCAS agreed to waive the application fee for any candidate across the UK who has been in receipt of Free School Meals (and equivalent policies) over the past six years of education. We hope that this initiative will support increased participation in university education as we work to see disadvantage, and regional progression gaps closed.

Since joining UCAS, I have been inspired by the range of visits I've made all over the UK and abroad, to better understand how UCAS can support prospective international applicants, whose attendance here brings so much to the UK, not least embodying the modern British value of toleration. Being able to hear directly from students, teachers and providers about the opportunities and challenges they face and how UCAS might be able to help, ensures that all of us at UCAS can be focussed on supporting our beneficiaries.

Everyone at UCAS offers congratulations to those applicants who received their results this year. Over half a million students secured a place in higher education, a 1.4% increase compared to the last cycle.

Widening access and participation is not just about numbers; it's about opening-up doors and transforming the lives of students through higher

education so they can pursue their passions and career aspirations. Widening access is a key priority for UCAS, and of course for universities, colleges and schools across the UK. These figures demonstrate the tremendous efforts made to support applicants from disadvantaged backgrounds to achieve their aspirations and career ambitions.

This is a critical moment for the HE sector, and I am determined to do more to improve the experience for our beneficiary classes. Accordingly, UCAS is currently shaping a new corporate plan for 2025-28; undertaking wide-ranging engagement across the education sector including a series of roundtables with leaders of universities, schools and colleges across the UK. As I learned as Chief Regulator, listening is a powerful tool to help meet the needs of those we serve in education. Our goal is to support the widest possible participation whilst also delivering unquestionable value to universities, colleges, schools, and students.

I would like to end by expressing my appreciation to the expert and mission driven colleagues of UCAS. It's great to see that 89% of staff are proud to work for UCAS, and 88% of staff would recommend UCAS as a great place to work. I would also like to take the opportunity to thank my predecessor as UCAS Chief Executive for her service to the charity, as well as the outgoing UCAS Chair, Trudy Norris-Grey and UCAS Trustees whose terms ended this year.



Dr Jo Saxton CBE
Chief Executive

REPORT OF THE DIRECTORS

(including the Group strategic report)

For the year ended 31 July 2024.



The Directors of the Universities and Colleges Admissions Service, also known as UCAS (the 'Charity'), who are also Trustees of the Charity, are responsible for the financial and organisational control and management of UCAS.

The Directors present their report for the year ended 31 July 2024. This report is deemed to encompass all matters which are required to be included in both the Strategic and Directors' Reports of the Charity.

Governance, organisational structure, and management

UCAS was incorporated on 27 July 1993. It is a private company limited by guarantee, without share capital. It is registered as a company in England (number 2839815), as a charity in England and Wales (number 1024741), and as a cross-border charity in Scotland (number SC038598). Its governing document is the Articles of Association (the 'Articles'). UCAS is also a registered trademark.

UCAS is governed by a Board of thirteen Directors (the 'Board') supported by one co-opted member, which usually meets four times a year to discharge its duties. It delegates to UCAS' Executive team such powers as are necessary for the day-to-day management of the Charity. The Board adopts the Charity Governance Code.

The Board is supported by four subcommittees (the Finance, Audit, Remuneration, and Nominations Committees). They meet regularly to carry out responsibilities delegated by the Board. A list of Trustees who served in 2023/24 together with other statutory information is given on page 66 and forms part of this report.

The Board also receives advice from the UCAS Council, an advisory body currently comprising 35 members. The principal role of the UCAS Council is to advise and inform the Board of Directors on issues relating to the admissions process as perceived by members and other stakeholders; inform and challenge the strategy and direction of the Company; and make representations to the Board of Directors on any aspect of the Company's business.

Other Directors' report disclosures

Disclosures required by the Companies Act 2006 to be included in the Directors' Report about engagement with employees, suppliers, customers and other stakeholders, and energy and carbon reporting have been included below in the Strategic Report section of this report.

Directors' recruitment, appointment, and training

UCAS' Articles determine the constitution of the Board and appointment of Directors.

All Directors and co-opted Committee members are independently selected, and formally appointed on merit for an initial fixed term of up to four years. This is based on their specific skills, experience, and expertise, against objective criteria. With due regard for the benefits of diversity on the Boards and Committees, UCAS' recruitment processes are formal, rigorous, transparent, proportionate, and appropriate to each vacancy. This enables the widest choice of candidates to be considered.

All new Board and Committee members receive an induction pack of essential governance (including managing conflicts), and UCAS documents. They are also invited to attend a formal induction session, covering UCAS' operations. This includes meeting members of the Executive Team. Thereafter, they receive updates which can include legal and regulatory developments, Charity Commission, and other relevant guidance. Board and Committee members are given the opportunity to have ongoing learning and development, as well as visits to the Rosehill site to expand their knowledge of UCAS' operational developments.

UCAS regularly conducts a skills gap analysis, to inform succession planning, and enable specific training needs to be identified.

UCAS also conducts annual Board effectiveness reviews, which enable the Board to regularly consider its effectiveness, and that of its subsidiaries and Committees.

Subsidiaries

UCAS owns 100 per cent of the share capital of its subsidiaries, UCAS Media Limited, and UCAS Consultancy and Insights Limited. UCAS Media Limited is used for non-primary purpose trading activities, while UCAS Consultancy and Insights Limited is not trading.

Profit from the subsidiaries is gift aided back to the Charity under deed of covenant for the purposes of investment in new and existing products and services. The investment is customer led, using insight and data to prioritise those investments that are most important to UCAS' customers. In 2023/24, no cash gift aid payment was made. Looking forward, the gift aid will be used to fund initiatives such as widening participation. For example, students in receipt of free school meals (FSM) will no longer have to pay for their university application under this initiative.

The profit before tax and gift aid donations, for UCAS Media Limited, during the year ended 31 July 2024, amounted to £1.0m (2023: £0.1m loss). The year on year increase in profit was due to a 10% increase in turnover while costs increased by 5%. The statutory accounts of UCAS Media Limited are fully audited and published separately.

Statement of directors' responsibilities

The Trustees (who are also directors of UCAS for the purposes of company law) are responsible for preparing the Report of Directors' (including the Group Strategic Report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Directors to prepare financial statements for each financial year. 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 charitable company and the Group, and of the incoming resources and application of resources, including the income and expenditure, of the charitable company and Group for that period.

In preparing these accounts, the Directors are required to:

- ▶ select suitable accounting policies, and apply them consistently
- ▶ observe the methods and principles in the Charities SORP
- ▶ make judgements and estimates that are reasonable and prudent
- ▶ state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the accounts
- ▶ prepare the accounts on the going concern basis, unless it is inappropriate to presume the Group and Charitable Company will continue in business

The Directors are responsible for keeping proper accounting records that show and explain both the Group's and Charitable Company's transactions, with reasonable accuracy, at any time, and the financial position of the Group and Charitable Company, and enable them to ensure the accounts comply with the Companies Act 2006, Charities and Trustees Investment (Scotland) Act 2005, and The Charities Accounts (Scotland) Regulation 2006. They are also responsible for safeguarding the assets of the Group and Charitable Company, and for taking reasonable steps for the prevention and detection of fraud, and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Charitable Company's websites. Legislation in the United Kingdom governing the preparation and dissemination of accounts may differ from legislation in other jurisdictions.

Given the composition of the Board, UCAS does have a relationship with the employing organisations of some of its Directors. However, all Directors owe a fiduciary duty to the charity and have a legal obligation to act in the best interests of UCAS and in accordance with UCAS' governing document, and to avoid situations where there may be a potential conflict of interest. On accepting membership as a Director of the UCAS Board or a Director of a UCAS trading subsidiary, a Director shall supply to the Company Secretary an entry to the Declarations of Interests Register. The Company Secretary is responsible for maintaining the register and each Director is to communicate with the Company Secretary any significant additions or deletions from his/her entry as soon as practicable.

Notwithstanding any declaration made on the register which is noted and reviewed as appropriate at each Board meeting, a Director shall make a further declaration of any duality or conflict of interests or conflict of loyalty at any meeting of the Board where decisions are to be made on the supply of goods or services to the Company or other matters with potential financial consequences and shall be bound by the provision of the Companies Act 2006. All such declarations are minuted.

Third Party Indemnity Provision for Directors

The Charitable Company paid a premium of £2,000 (2023: £5,115) to indemnify Directors and officers against legal liabilities arising through wrongful acts in the performance of their duties. The policy excludes claims arising through malicious or intentional breach of conduct, dishonesty, or fraud.

Statement of disclosure of information to auditors

Each Director confirms, in so far as they are aware, that there is no relevant information of which UCAS' auditors are unaware. As Directors, they have taken all the steps they ought to have taken, to make themselves aware of any relevant audit information, and to establish that UCAS' auditors are aware of that information.

Auditors

RSM UK Audit LLP was reappointed as auditor for the year ended 31 July 2024 and has indicated their willingness to continue in office.

Remuneration

UCAS operates a structured pay framework, which rewards employees based on performance. All salary levels are benchmarked externally, to ensure consistency and alignment with the sector and national markets. Every 3 years each role is benchmarked, and this was last conducted in 2021/22. The remuneration for the UCAS Executive Team is subject to external benchmarking, with a separate meeting held regarding CEO remuneration. Awards given are reviewed and approved by UCAS' Remuneration Committee.

Objectives and activities:

Public benefit

The Directors have reviewed the Charity's aims and objectives and complied with their duties in the Charities Act 2011, with due regard to the Charity Commission's guidance on public benefit exercising any powers or duties where the guidance is relevant.

UCAS is an independent charity, and is the UK's shared national admissions service focused on supporting students from all backgrounds wishing to progress to higher education. The charitable objectives are 'to advance and to assist in the advancement of education in universities and other higher, further, or secondary establishments, insofar as such advancement and assistance shall be exclusively charitable in nature, in particular, but without prejudice to the foregoing, by providing and maintaining an organisation to facilitate the consideration by such universities and other higher, further, or secondary education establishments of applications for admission to, and to assist applicants in gaining access to, such universities and educational establishments'.

UCAS does not conduct any fundraising activities, nor use any fundraising agencies, and has received no complaints in this regard in this or the prior period.

UCAS provides public benefit by providing information, advice, and admissions services to inspire and facilitate progression in education. The section below outlines how UCAS delivers public benefit through these services.

Information and advice services

UCAS' aim is to support people from all backgrounds in making well-informed choices about their post-secondary education, using its in-depth insight about how and when students make their decisions to make this as personalised, engaging and informative service as possible.

UCAS supports students throughout their journey to post-secondary study, from initial research, refinement of options, final decision-making, and transition to their chosen destination. UCAS provides information and advice through its national programme of exhibitions, enabling students to meet representatives from universities, colleges and employers, explore and narrow down their choices. UCAS' online content expands beyond Higher Education (HE), covering the range of destinations available to students, including apprenticeships and gap years.

UCAS attracts over 30 million people from across the world to its website, ucas.com, where visitors can use the search tool to explore undergraduate (UG), postgraduate (PG), and conservatoire courses. Students can also explore the latest degree and higher apprenticeship opportunities through the 'UCAS Hub' which provides students with all the tools and information they need, in one place, and for free. When it comes to exploring subjects, considering apprenticeships, shortlisting options, or writing an impactful personal statement or CV, the 'UCAS Hub' has comprehensive, personalised and engaging content. Each student has their own dashboard which they can customise and tailor to their needs, organise tools, and tick off their to do list. The 'UCAS Hub' is their space to explore and prepare for their future. Increasingly, UCAS is using its data science capabilities to develop data driven tools to support student choice, such as the recently launched historical entry grades tool, enabling applicants to view historic entry grades data and offer rates displayed for each course.

Not everyone has access to the same levels of support and advice, either from parents/guardians or their school and college advisers when considering what to do when they leave secondary education, or when thinking about higher education as an adult. UCAS works in partnership with charities and other organisations to provide practical and inspiring information, advice, and resources for under-represented groups, including students with disabilities, care leavers, those with parental or caring responsibilities, and estranged students.

Enabling people to make the right choices about their post-secondary education delivers public benefit by enabling them to fulfil their potential. Choice of the right subject, university, college or employer contributes to improving widening participation, student retention, and successful progression to a degree, employment, or further study, and, ultimately, value for money for the taxpayer.

Admissions services

While UCAS' core purpose is to provide an accessible and trusted undergraduate admissions service; UCAS also provides admissions services for conservatoires.

In offering centralised services, UCAS enables universities, colleges and employers to connect with a wide range of potential students across the UK and globally in a more efficient and effective way. UCAS helps to manage risks from fluctuating numbers of applications, and delivers cost-effective, efficient services to help universities and colleges

plan and manage admissions decision-making. For undergraduate admissions, UCAS provides data and services to support contextualised admissions that take account of students' educational backgrounds, and help universities evaluate the effectiveness of widening participation activities. UCAS' centralised services, with a common application process and agreed timescales and business rules, also facilitate student choice and supports fairness and transparency.

UCAS employs robust eligibility criteria to its higher education provider customers to ensure students, parents, teachers, and advisers can be confident that the universities and colleges applied to are bonafide course providers.

UCAS' role as the UK's shared admissions service allows for a deep understanding of student progression through its data and insight. UCAS regularly releases data and insight reports highlighting key progression trends. For example, UCAS has detailed the experience of disadvantaged students to help the sector in understanding their perceived and real barriers, and to support widening participation.

UCAS' role in providing a UK-wide admissions service, on behalf of all its users, is not taken for granted. UCAS continues to innovate and reform, and strives to ensure that students regardless of geographical location have fair and transparent choice, and access to the UK's world class universities and colleges.



Key statistics in 2023/24

750,000+ applicants supported

UCAS supports over 750,000 applicants explore over 29,500 undergraduate courses across 350+ universities and colleges.



A great place to work

UCAS is seen by colleagues as a 'great place to work' (88%) with over 89% of colleagues who responded to the survey saying they are proud to work for UCAS.

Over 150,000 people attended a UCAS event during 2024

UCAS facilitates £3.3 billion in economic value each year

240 million page views

The website, ucas.com, has received over 240 million page views from around 24 million users in the past year.



4 million+ searches

for apprenticeships on [UCAS.com](https://ucas.com)

2.6 million qualification results

were processed and matched to a UCAS application.

7 new questions

about individual circumstances added to the UCAS application transforming how certain groups identify themselves.

UCAS' Annual Admissions conference

400 people from the admissions community came together in person.



Strategic Report

Achievements and performance

UCAS' core purpose is to run an accessible, trusted, and personalised undergraduate admissions and information service. The foundations are built on the core principle of offering efficiency and value to the education sector, and transparency and fairness for those students it serves.

UCAS' vision is to be the go-to place for UK higher education, apprenticeships, and lifelong learning. Its mission is to support students from all backgrounds wishing to progress to higher education.

By providing a clear framework and support for students making their higher education choices, UCAS facilitates £3.3 billion in economic value each year. Primarily, this value comes from helping students find courses and institutions that they might not have otherwise been aware of or considered and empowers them to make aspirational choices that may have once been perceived as out of reach. This brings benefits to the UK economy by matching the right individual to the right opportunity and helping them to reach their potential, while offering significant benefits to wider society.

What we said we would achieve:

1 Inspire and empower people to make aspirational choices about higher education and learning	
And we did it by	The impact for our beneficiaries
<p>The 2023 cycle saw UCAS make a series of enhancements to the application experience of students, including the introduction of a range of new questions and improved collection of information about individual needs, such as a disability and mental health condition.</p>	<p>Many applicants responded to at least one of the seven new questions highlighting how enhancements to the UCAS service help students to explore and connect to the right support, allowing them to flag their individual needs with their university or college choices early on and start important conversations about their progress and success.</p> <p>For example, having caring responsibilities (22,600 applicants), being estranged from their parents (11,295), or having a parent in the UK Armed Forces (16,010). This has not only transformed the visibility of these students, but also the understanding we have regarding their progression. To this end, UCAS has released a deep dive report looking at the experience of young adult carers.</p> <p>Overall, the applicant net promoter score (NPS), a customer experience metric, increased from +56 to +58. A NPS above 50 is considered excellent according to Qualtrics (an experience management company).</p>
<p>Every applicant who logs into their UCAS student account (UCAS Hub), now sees the most relevant apprenticeship opportunities for them as well as degree courses. Students are able to search for an apprenticeship at any time throughout the year, as and when employers are hiring, with vacancies updated in real time.</p>	<p>59% of young people in Years 9-12 are now considering an apprenticeship. 42% are choosing this route as they want to earn while they learn, while 34% want to learn new skills.</p> <p>Currently, more than 40% of all UCAS undergraduate applicants are interested in an apprenticeship role – about half a million potential apprentices.</p>

2 Deliver a trusted and flexible admissions service

And we did it by	The impact for our beneficiaries
<p>Supported over 700,000 applicants explore over 50,000 undergraduate courses across 360+ universities and colleges.</p>	<p>Overall, for the 2023 cycle, there have been 554,465 total acceptances (all ages, all domiciles) – down from 563,175 in 2022 (-1.5%) but an increase on 541,240 in 2019 (+2.4%).</p> <p>Provider NPS increased from +17 to +52.</p>
<p>UCAS' Results and Application Service oversaw the grades, placements, and offers across 38 awarding bodies.</p>	<p>Over three million qualification results and amendments were processed, providing efficiencies for the sector.</p>
<p>UCAS' Outreach Connection Service was launched in the adviser portal.</p>	<p>The service showcases opportunities and activities, and provides a single source for UK teachers and advisers to support disadvantaged and underrepresented students interested in higher education and apprenticeships.</p>

3 Be the go-to place for higher education data-driven insights

And we did it by	The impact for our beneficiaries
<p>UCAS' published a report, backed by the Carers Trust, highlighting the experience of being a young adult carer and what influences the courses they want to study.</p> <p>The report, based on insight from UCAS' new set of widening participation questions as well as application and survey data, is the first of its kind in the UK to explore the experiences and aspirations of young adult carers in their HE journey.</p>	<p>Last year, 18,915 young adult carers applied to university or college, accounting for 3.9% of all UCAS applicants. The majority of applicants who declared they had caring responsibilities were 18 years old (11,960 applicants).</p> <p>The findings revealed young adult carers are 59% more likely to apply to health and social care courses and 57% more likely to apply to nursing and midwifery courses than applicants without caring responsibilities.</p>
<p>UCAS published a 'Project Next Generation' report, which explored the decision-making of 13 to 17-year-olds and highlighted the importance of experience and exposure to careers for young people deciding on their next steps.</p>	<p>The report found 97% felt direct work experience is essential for getting a place at university, an apprenticeship or a job, yet only 39% of them actually gained any. It also revealed how 46% of young people are considering careers linked to the subjects they enjoy.</p>



4 Embed efficiency and value in everything we do

And we did it by

Any student exploring their options through UCAS can now experience the world of work, anywhere and at anytime, thanks to UCAS' collaboration with careers platform Springpod. The new virtual work experience learning programmes, gives those with a UCAS Hub account the chance to explore career pathways that may have seemed out of reach.

Students applying through UCAS can now get an insider's view into life and learning on campus through a new online chat function which automatically matches them with current students. UCAS rolled out a new personalised feature through a renewed partnership with Unibuddy. It automatically connects prospective students with current students who are studying their desired course, at a university or college they are interested in or at their preferred location.

The launch of the latest UCAS Tracker iteration.

Ongoing financial sustainability measured through KPIs such as income, surplus and cash.

The impact for our beneficiaries

Spark interest, broaden horizons, and to help students make confident choices about their university or college course through tasters of work in a particular field.

92% of students say it is beneficial to speak to a current student during the search process. The improved peer-to-peer service benefits universities and colleges, allowing them to engage directly with prospective applicants to make more informed choices and support applicants throughout their journey into higher education.

Universities and colleges now get improved access to insight about the speed at which they're making offers, how this compares year on year, and against their competitor groups. Additionally, the ability to profile the types of applicants that they are offering to, or who are accepting them has been improved.

Income grew by 5% (albeit below the internal projection) while surplus and cash met their expectations, enabling UCAS to continue to deliver its core purpose of running an accessible, trusted, and personalised undergraduate admissions and information service.

5

Be an employer of choice where people flourish, perform, achieve and belong

And we did it by	The impact for our beneficiaries
<p>Further investment made to strengthen career pathways and its academies to ensure UCAS has the right capabilities to deliver its strategy.</p>	<p>The staff engagement survey was conducted at the end of 2023. 88% of staff would recommend UCAS as a great place to work (target 80%). 91% of staff feel their manager genuinely cares about their wellbeing (prior year 87%) with 89% of staff being proud to work for UCAS (prior year 90%).</p>
<p>Further enhancing the office environment in Cheltenham supporting the culture, capacity, and capability of UCAS colleagues.</p>	<p>Institute of Workplace and Facilities Management Winner - Workplace Experience: Office/Corporate Environment 2023.</p> <p>What clearly sets this project apart is the dedication to equality, diversity and inclusion (EDI) involvement across all stages of the process, with UCAS' own EDI lead and EDI champions helped shape the design, reviewing initial designs, and feeding back suggested changes. Separately, an independent EDI audit was conducted, and its findings used to inform the design.'</p>
<p>Supporting the growth of UCAS' EDI networks such as LGBTQ+, Women in Tech and the new Neurodiversity network, through guest speakers and supported events to boost awareness of diversity in the workplace. We are also investing in specialist women's coaching to help more of our colleagues step into leadership and management positions.</p>	<p>Further awareness of diversity in the workplace. UCAS doubled its interns for the 10,000 Intern Foundation scheme (formerly the 10,000 Black Interns programme) as well as seeing an increase in ethnic minority representation within the organisation (up 0.5% from 2023). Alongside this, the Wellbeing group continues to raise awareness about and signpost support for financial wellbeing, women's health, men's health, and mental and physical wellbeing.</p> <p>The 'Women in Tech' community helps to connect, develop, and inspire women in our technology, digital, and data roles.</p>

Plans for the future

The corporate plan for beyond 2025 has not yet been launched but some emerging directional themes relate to increasing participation in UK HE, closing entry gaps, and providing further value to UK HE providers and schools.

Section 172 Statement

The Board of Directors are aware of their duty under s.172 of the Companies Act 2006 to act in the way which they consider, in good faith, would be most likely to promote the success of the Company in achieving its charitable purpose and, in doing so, to have regard (amongst other matters) to:

- ▶ The likely consequences of any decision in the long term.
- ▶ The interests of the Company's employees.
- ▶ The need to foster the Company's business relationships with suppliers, customers and others.
- ▶ The impact of the Company's operations on the community and the environment.
- ▶ The desirability of the Company maintaining a reputation for high standards of business conduct.
- ▶ The need to act fairly as between members of the company.

Throughout this report, UCAS has summarised its governance framework and how UCAS is engaged with stakeholders during the year. The Trustees have considered the views and needs of key stakeholders in Board discussions and decision making. The following points are not intended to be an exhaustive list but are illustrative of how the Trustees have fulfilled these duties during the year.

Engagement with stakeholders

External stakeholders notably applicants and providers.

Regular newsletters and communications issued to providers, advisers and applicants, coupled with several webinars across the course of the year covering topics such as 'Preparing for your future cohort' which discussed the findings from UCAS' 'Project Next Generation' report.

- ▶ UCAS continues to work closely with DfE England officials, UUK (Universities UK), and the devolved nations (including but not limited to Ofqual, Qualifications Wales, CCEA (Council for Curriculum, Examinations & Assessment), SQA (Scottish Qualifications Authority), Universities Scotland, Universities Wales, and the Association of Colleges on a range of topics.
- ▶ Senior staff have continued to meet with political and official functions across the UK, the mission groups, and a range of the sector forums including the Universities UK members' meeting, Academic

Registrars Council and University Marketing Forum. International markets have also been engaged with, including a speaking engagement overseas delivered by UCAS' Chief Executive for leaders from thousands of schools across East Asia providing international A Levels and interested in UK university admission for their students.

- ▶ On SQA results day, UCAS' Chief Executive was in Scotland and met with providers and students. On Level 3 results day, some of the Trustees were present at the Cheltenham office and met with students, government, sector agencies and suppliers, and listened to calls from applicants.
- ▶ UCAS Council discussed a number of topics including the development of the new strategy beyond 2025. External speakers continue for UCAS Council meetings which the Board are invited to join. The outcomes of Council meetings are fed through to the UCAS Board to aid decision making.
- ▶ UCAS recognises that its supplier network is a key contributor to UCAS' success through value creation, quality and innovation.
- ▶ Senior staff continue to visit suppliers and attend events throughout the year. On results day, key suppliers are on site in Cheltenham.
- ▶ The Trustees review financial and operational performance, as well as information covering areas such as external drivers which includes the number of applications, staff including UCAS' people plans, pensions, delivery, and key risks. This information is provided to the Trustees through routine reports circulated in advance of each Board meeting which were then reviewed, discussed and approved, as necessary.

Engagement with employees

- ▶ The Board discussed a report prepared by the Chief People Officer, regarding people initiatives and challenges during the year, as well as a look ahead to some of the key opportunities which are envisaged as UCAS moves into 2024/25.
- ▶ The Executive team are actively involved in the engagement of staff through frequent briefings, use of internal communication tools, and regular Executive team stand ups and newsletters to provide updates on business developments and to answer questions directly. This includes but is not limited to achieving a common awareness on the part of all employees of the development of the new strategy.

- ▶ The annual survey showed positive results in terms of UCAS building its capacity, capability and culture, but there is also a recognition that it has been somewhat unsettled in 2023/24. At the time of the survey, this is to be expected as UCAS was in transition with a new leadership team.
- ▶ Employees have confidential access to an Employee Assistance Programme, as well as 'speak up' and formal whistleblowing channels to raise concerns.
- ▶ Continuing to work with the Staff Consultation Group (SCG) on several initiatives. The SCG represent all staff and are the body recognised formally by UCAS for these purposes (it is not a negotiation body or trade union).
- ▶ Continuing to support and further expand the UCAS colleague EDI community networks.

The need to foster the Company's business relationships with suppliers, customers and others, as well as the need to act fairly between members of the company, is captured above and throughout this report. For example, this is demonstrated through interactions with these key stakeholders outlined above, and in the achievements and performance (page 11).

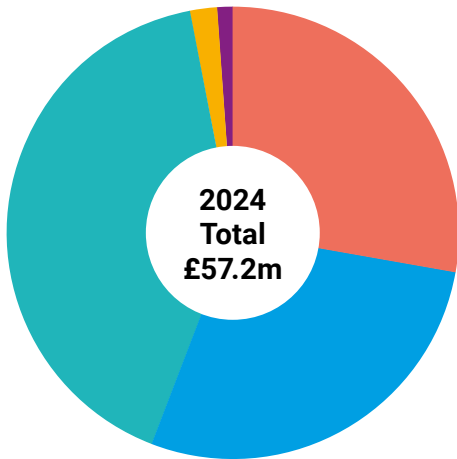
With regard to the impact of the Company's operations on the community and the environment, this is demonstrated in the streamlined energy and carbon reporting section of this report (page 19) in addition to the achievements and performance section.



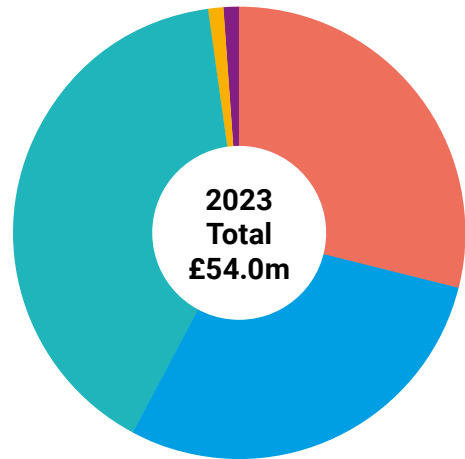
Financial review

The Statement of Financial Activities

Total income (note 3) in 2024 vs. 2023 is shown below:

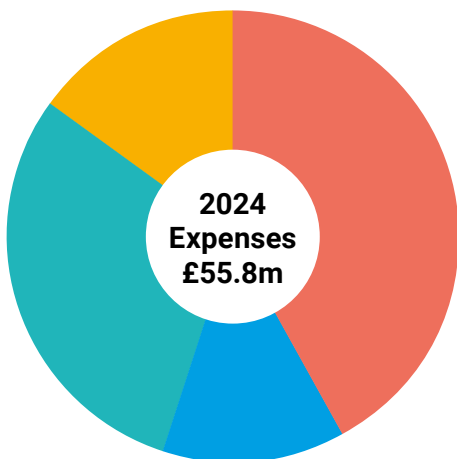


Provider fees	28%
Applicant fees	28%
UCAS Media	41%
Investment income	2%
Other	1%



Provider fees	29%
Applicant fees	29%
UCAS Media	40%
Investment income	1%
Other	1%

Expenditure (note 4) is further broken down below, showing expenditure by business area.



Digital and Data	42%
Operations	13%
IAG*, Marketing, and Sales	30%
Support**	15%



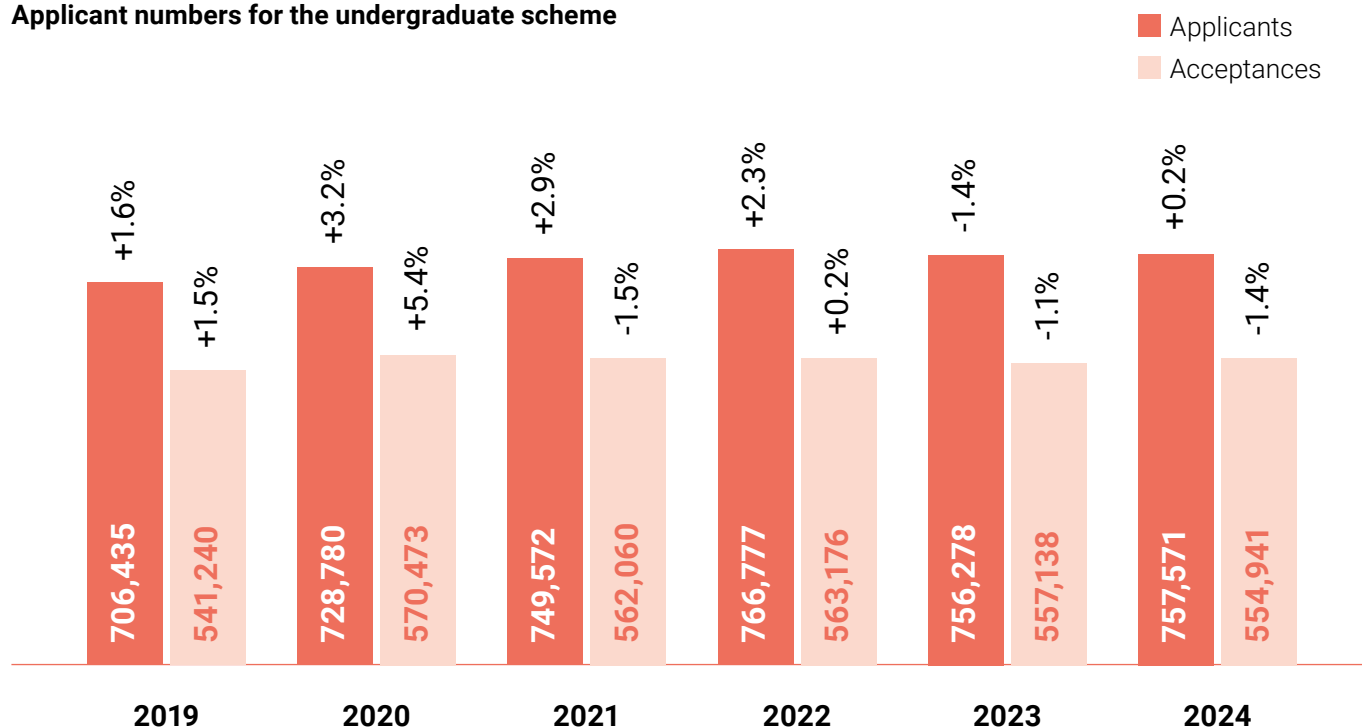
Digital and Data	41%
Operations	13%
IAG*, Marketing, and Sales	32%
Support**	14%

*IAG – information, advice and guidance

** Support includes impairment charges

The applicant numbers disclosed below, and associated income disclosed on the previous page, are some of the key performance indicators used to measure the performance of the Charity. The performance of UCAS Media Limited, as detailed above, is also considered a key indicator of the Group's performance.

Applicant numbers for the undergraduate scheme



The total number of applicants and acceptances is up in 2024 compared with 2023 driven by UK 18-year-olds.

	2024	2023	Change
Total Group income	£57.2m	£54.0m	▲ 5.9%

- ▶ The increase in income was largely driven by trading activities from UCAS Media, along with interest receivable from cash on deposit due to increased interest rates.

	2024	2023	Change
Total Group expenditure	£55.8m	£53.9m	▲ 3.7%

- ▶ An increase in the 'cost of raising funds' which is linked to UCAS Media and the growth in income, is driving the overall increase in expenditure. Looking ahead, UCAS will continue to manage its expenditure in order to deliver the strategy in an effective and efficient manner.

The Group made no political contributions or donations during the two years ended 31 July 2024. As a registered charity, UCAS seeks to benefit from the appropriate tax exemptions where it can.

The Balance Sheet

The total net assets for the year were £53.8m (2023: £49.5m). The increase on prior year was largely due to an increase in the value of the investment fund, a decrease in creditors and the defined benefit pension scheme liability, offset to some extent by a reduction in debtors.

The Group's financial reserves mainly comprise cash at bank, and liquid investment funds. The main purpose of these reserves is to maintain sufficient finance for the Group's planned future operations and activities. The main financial risk arising from the Group's operations and activities, is liquidity risk. The Group funds its operations and activities from operating income and cash reserves.

	2024	2023	Change
Group Cash reserves	£23.2m	£22.9m	▲ 1.3%
Liquid investment portfolio	£11.1m	£9.7m	▲ 14.4%

- ▶ The increase in cash reserves was due to the increase in net cashflow from operating activities coupled with interest received, offset by tangible and intangible asset purchases and a transfer to the investment fund.
- ▶ The liquid investment portfolio contains a combination of bonds, equities, property, and alternative investments. This year has seen the investment increase due to a transfer from the cash reserves and an increase in performance linked to market conditions.

Pension arrangements

Details of UCAS' pension arrangements, including two final salary schemes, and two money purchase arrangements, are set out in note 19 of the accounts.

- ▶ The net charge for the UCAS Pension and Life Assurance Scheme (PLAS) for the year ended 31 July 2024 is £0.0m (2023: £0.0m) included in note 19. In the year ended 31 July 2024, the return on scheme assets was positively impacted by market conditions and liabilities also reducing. The scheme surplus is £5.1m (2023: £3.0m). As this surplus is not deemed to be recoverable, and UCAS can gain no future benefit from the surplus, it has not been recognised on the Balance Sheet. This is a consistent assessment with the prior year.
- ▶ With regard to the Universities Superannuation Scheme (USS) pension scheme, the calculated balance sheet liability relating to the UCAS employees within the USS pension scheme is calculated as the present value of future deficit contributions over the remaining service of these employees. As there are no deficit contributions required under the current funding agreement, the balance sheet liability is £0.0m (2023: £2.4m).

Streamlined energy and carbon reporting

This report was undertaken in accordance with the Streamlined Energy and Carbon (SECR) Reporting requirements outlined in the Companies Act 2006 for large quoted and unlisted companies which requires UCAS to report on its Greenhouse Gas (GHG) emissions.

Methodology

The data detailed in the table below represents emissions and energy use for which UCAS is responsible.

- ▶ Scope 1 - natural gas consumption in the office
- ▶ Scope 2 - purchased electricity that is consumed by UCAS
- ▶ Scope 3 - transmission and distribution of purchased electricity and fuel used in vehicles on company business

UCAS have used the main requirements of the Greenhouse Gas Protocol Corporate Standard to calculate the emissions, along with the UK Government GHG Conversion Factors for Company Reporting 2022. Data covers all of UCAS' operations from the UCAS head office, as a consolidated group report.

Greenhouse gas (GHG) emissions and energy use data for the period 1 August 2023 to 31 July 2024

	Current reporting year	Comparison year
Total energy consumption used to calculate emissions in kWh	1,632,437	1,621,091
Emissions from combustion of gas in tCO ₂ e (Scope 1)	101.47	108.64
Emissions from purchased electricity in tCO ₂ e (Scope 2)	180.07	254.29
Emissions from business travel in rental cars or employee-owned vehicles where company is responsible for purchasing the fuel in tCO ₂ e (Scope 3)	67.18	12.95
Total gross tCO₂e based on above	348.72	375.88
Intensity ratio: gross tCO ₂ e / £M turnover	6.1	7.69
Intensity ratio: gross tCO ₂ e / employee	0.6	0.8

Energy efficiency actions

Energy efficiency actions implemented for the UCAS Cheltenham office site included the following:

- ▶ West Wing office spaces and meeting rooms have been upgraded with LED lamps, forecasted to reduce energy consumption from lighting by 50% while also extending the service lifetime of the lighting systems.
- ▶ Car park lighting has been enhanced by replacing 62 metal halide 70W units with more efficient 20W LED units, further contributing to energy savings.
- ▶ Chilled water pumps were upgraded replacing the previous star/delta 30kW models with inverter-driven 19kW pumps equipped with demand control, resulting in a significant annual energy saving of 34,320 kWh.
- ▶ Localised water heaters serving toilet areas have also been replaced with higher efficiency units, further optimizing energy use.
- ▶ To enhance the efficiency of cooling systems, the running temperatures of chiller units have been increased by 3 degrees, a change that was successfully tested during the summer period.

Moving forward energy efficient measures being undertaken over the coming year include:

- ▶ The installation of four electric car charging points.
- ▶ Replacing gas appliances in the restaurant kitchen with induction/electric equivalents.

Risk management

The Directors have given consideration to the significant risks UCAS is exposed to and have satisfied themselves that controls are in place to mitigate those risks. The UCAS Board seeks to manage and mitigate risk, particularly through the activities of its Audit Committee. Working in conjunction with the Executive Team, the Audit Committee monitors the following activity:

1. Risk management

The Corporate Risk Management Framework sets out UCAS' approach to risk management, covering the end-to-end process, roles, and responsibilities, and defining the scope of its activities.

Category	Risk	Actions and mitigations
Relationships / Stakeholder engagement	Risk of damage to our reputation and public perception, which could impede our ability to deliver our strategy.	Engagement with key stakeholders reaffirming UCAS' value, expertise, and relationship, supported by effective delivery.
Financial	UCAS lacks future financial stability that might prevent the successful delivery of the strategy and impact for our beneficiaries.	Multi-year business planning approach, supported by appropriate reserves, and financial controls.
Service Delivery	Service interruption could result in poor outcomes for our beneficiaries.	Effective business continuity and disaster recovery planning with clear and robust incident/crisis management procedures. Regular testing and exercising in place.
Information Governance and Security	Risk of serious compromise of personal data regulation exposing UCAS to reputational damage, financial loss, and impacting the ability to deliver the strategy.	A cyber security strategy alongside robust information security management system using controls within the ISO 27001 standard and applying CIS Security Controls.
People	Failure to be an employer of choice, where its people flourish, perform, achieve, and belong.	Organisation values, capacity planning, development offer, staff surveys, and a commitment to EDI and wellbeing.
Legal, Regulatory and Ethical	Failure to comply with key internal and external regulation exposes UCAS to reputational damage, financial loss, and impacts the ability to deliver the strategy.	Risk owners are in place to own and manage risk and compliance, alongside specialist functions, external support, corporate policies, tools, and training.

Strategic risks are reviewed by the Executive Team on a regular basis, and UCAS' corporate risk exposure is reported to all meetings of the Audit Committee and UCAS Board. Tactical risks at a business unit level are reviewed frequently.

2. Internal audit

KPMG, as UCAS' internal auditor, undertook a series of audits in which they reviewed the organisation's activities and governance functions, and reported their findings to the Audit Committee. A risk-based approach is taken to the development of the annual audit plan. This is agreed with, and guided by, the Executive Team and the Audit Committee. The 2023/24 audit programme included reviews such as cyber security, data, financial controls, benefits realisation, and health and safety in respect of UCAS' events. Internal audit is conducted in conjunction with the external audit function which is provided by RSM.

3. Health and safety

UCAS maintains a dedicated and centrally-managed health, safety, and environmental function. This role undertakes regular reviews of operational activities, and provides advice, including risk assessments, as well as wellbeing developments, reporting to the Chief Executive and Audit Committee, through the Executive sponsor for health and safety. The priorities are to maintain a healthy and safe environment for the UCAS workforce, ensure compliance with relevant health and safety legislation and regulation, ensure the requirements of the Energy Savings Opportunities Scheme (ESOS) are being satisfied, and effectively manage UCAS' environmental impact and wellbeing.



Reserves policy

The aim of the reserves policy is to protect UCAS from unforeseen financial challenges, while making funds available for investment in future activities.

Due to the cyclical nature of the annual application cycles, UCAS' income can vary seasonally. By contrast, expenditure is, for the most part, incurred evenly throughout the year. This can cause timing issues, where expenditure exceeds income at certain points within the year. There are also risks which need to be managed.

There is therefore a need for cash at a sufficient level to fund expenditure as noted in the general reserve section below. The Directors recognise that the sectors in which UCAS operates are constantly evolving and are subject to many external factors. As such, there is a need for reserves. This is highlighted in the income and technology reserve sections below.

The reserves policy sets out the criteria used to designate UCAS' reserves and explains the reasoning behind putting each reserve in place. Where the full value of any reserve cannot be designated from available funds, the reserve will be partially set aside, with the aspiration to build the full reserve in subsequent years.

The policy is reviewed annually, to take account of changes to the external environment and the performance of current operations.

For the purposes of this policy, the calculation of the reserves held in the UCAS Group balance sheet is based on the net assets, excluding the UCAS Pension & Life Assurance Scheme (PLAS) pension scheme liability, minus tangible and intangible fixed assets.

	2024 actual	2024 target	2023 actual	2023 target
Value of reserves	£34.3m	£35.0m	£32.6m	£34.9m

Significant investment continues to be made to deliver the strategy. While the reserves target overall is similar to prior year, the reduction in the USS pension reserve has been offset by an increase in the income and technology reserve.

When considering the appropriateness of the level of reserves for the UCAS Group (the Charity and its subsidiaries), the Directors have regard to the strategic risks facing the business and their possible financial implications, and the current business plan which includes the availability of cash in the bank and investment funds and the need for reserves to offset significant timing differences in the receipt of cash, particularly at the year end, when cash balances are typically at their lowest levels. The establishment of appropriate levels of reserves is therefore considered important to the continued operation of UCAS.

Funds analysis

	2024 £m	2023 £m	Change %	Ratio %	
Designated reserves	17.6	15.2	15.8	32.7	
General reserves	Intangible assets	11.5	11.4	0.9	21.4
	Fixed assets	7.2	7.8	(7.7)	13.4
	Free reserves	17.5	15.1	15.9	32.5
Total funds	53.8	49.5		100.0	

The following unrestricted reserves have been identified (none of UCAS' reserves is deemed to be restricted):

General reserves

UCAS' income is seasonal, largely due to the application cycles, while expenditure is relatively constant throughout the year. There are also risks to be managed. There is, therefore, a need for cash at a sufficient level to fund expenditure. The total value of liquid assets (cash plus investment fund) that UCAS should look to maintain at any given time as general reserves, is based on the following assumptions:

- ▶ Two and half months' working capital
- ▶ New initiatives or opportunities with expenditure needed ahead of income being received.
- ▶ As both PLAS and USS pension schemes are in surplus, they are not included in the overall general reserve for 2023/24.

The value of general reserves (unrestricted reserves minus pension liability) as at 31 July 2023 was £36.2m (2023 £34.3m).

Income reserve

	2024	2023
Value of income reserve	£5.9m	£4.1m

The Directors recognise that the sectors in which UCAS operates are constantly evolving and are subject to many external factors. They therefore consider it important to establish sufficient reserves to protect against any unforeseen reduction in income.

The Directors have therefore designated a specific reserve to protect against any strategic risks that could lead to a loss of income and to support strategic initiatives. Each risk identified at the corporate level, where a potential financial loss is highlighted, is assigned a likelihood in percentage terms.

This percentage is multiplied by the estimated loss, to arrive at a corresponding value. The total of all amounts is reflected in the final value of the income reserve.

Technology reserve

	2024	2023
Value of technology reserve	£11.7m	£11.1m

Acknowledging the dependency of technology, coupled with the risks of operational failure and the serious compromise of sensitive or personal data, leading to reputational damage, the Directors believe a designated technology reserve should be held. Investment in technology must continue to ensure successful delivery of core services, as well as security and recovery provision. The Directors therefore consider it essential to hold sufficient reserves for this purpose. UCAS' technology spend can be segmented into three core areas:

- ▶ Tier one – architectural building blocks for the future and security and recovery provision
 - ▶ Tier two – technology suppliers
 - ▶ Tier three – other smaller technology suppliers
- The target value should represent the annual cost of tier one.



Investment policy

UCAS' Articles of Association allow the Group to make such investments, including securities or property as may be thought fit, subject to legal and constitutional conditions and consents. This also allows the Group to subscribe for interests in any company or undertaking established, with the intention of directly or indirectly benefiting the Group. All cash funds generated by UCAS, or any subsidiary companies, will be invested and managed through UCAS, in accordance with all legal requirements, and with regard to UCAS' reserves policy, and both short-term and long-term working capital requirements. The funds to be invested represent the excess of cash reserves over the amount needed to fund investment in the company's infrastructure.

UCAS is committed to investing its funds on a socially responsible basis. UCAS believes that to accord with its values when investing its funds, regard must be made to environmental, social, governance, (ESG) and sustainability issues. In making investment decisions, UCAS expects its appointed Investment Managers to promote ESG and sustainability characteristics while avoiding investments that may impede such characteristics. The objective for the fund is to achieve a balance of income and capital growth, while at least maintaining the real capital value of the investment funds in the long term. UCAS seeks an annual return equal to three percentage points above the Consumer Prices Index (CPI) over a rolling five years, and the fund is benchmarked against the Asset Risk Consultants (ARC) Charity Sterling Steady Growth Index or suitable equivalent. The investment policy was reviewed by the Board in 2023/24.

The performance of the fund up to September 2024 is below the stated objectives and some of the underperformance of the investment portfolio is due to ethical restrictions. For managed funds, the appointed investment manager may use their discretion in selecting the most appropriate investments, subject to the risk appetite and ethical parameters set out in UCAS' investment policy which is monitored, along with investment managers performance, by the Finance Committee.

Employee engagement

UCAS is driven to be an employer of choice, where its people flourish, perform, achieve, and belong. This is considered through both the external lens, to attract new talent and skills, but also through an internal lens, ensuring UCAS retains, develops, engages, and manages colleagues effectively. This is achieved through:

- ▶ Providing a performance framework that measures and rewards success, with clear career pathways and growth opportunities, supported by quarterly Celebrating U awards.
- ▶ Ensuring all UCAS leaders are role models for the UCAS values in action (Be Ambitious, Be Smart, Be Inclusive, Be Trusted). A new programme 'Brilliant Basics' for all managers was delivered in 2023/24.
- ▶ Ensuring the right capability within the workforce, knowing what skills and knowledge are required to execute the strategy.
- ▶ Holding regular wellbeing events, having a team of fully trained mental health first aiders, a staff consultation group, and the chance to take volunteer days.
- ▶ Promoting a hybrid way of working where people can work in ways which suits both the business and individual success.
- ▶ An update and review on people initiatives and metrics at Board and Remuneration Committee meetings.

Equality and inclusion

UCAS believes that each individual has something unique to offer, and realises the value this has for UCAS' community and the work it does. UCAS is firmly committed to advancing EDI and this will be measured and evident through its workforce demographics and employee experience and satisfaction scores.

UCAS gives full and fair consideration to applications for employment from people with disabilities, having regard to their particular aptitudes and abilities. All reasonable adjustments are made for the continued employment and training, career development and promotion of people with disabilities employed by UCAS. UCAS does not condone or tolerate any form of discrimination in its recruitment or employment practices.

Key updates for 2023/24 include:

- ▶ The Wellbeing Group have continued to work closely with colleagues driving UCAS' EDI agenda, ensuring the impact of intersectionality on wellbeing is acknowledged.
- ▶ EDI training was delivered to each business unit by UCAS' Inclusion and Sustainability Adviser.
- ▶ UCAS continued to promote its commitment to wellbeing through an established group of 'champions'. Through helpful information, campaigns, and speakers, the wellbeing champions have focused on women's health, men's health, and mental and physical wellbeing.
- ▶ Attended the Menopause Friendly Employer Awards 2023 as UCAS champions inclusivity and support for individuals navigating the menopause with a community group and a dedicated SharePoint site.
- ▶ A selection of sessions and activities for Pride Month were delivered such as 'Supporting LGBTQ+ People at work', 'Inclusive Language' and an external guest speaker.

The Directors' Report and incorporated Strategic Report were approved by the Board on 05 December 2024, and signed on its behalf by:



Professor Edward Peck CBE, DL, FAcSS, PhD
Interim Chair

Date: 05 December 2024

INDEPENDENT AUDITOR'S REPORT

For the year ended 31 July 2024.



Opinion

We have audited the financial statements of The Universities and Colleges Admissions Service (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 July 2024 which comprise the Consolidated and Charity Statements of Financial Activities (incorporating an income and expenditure account), the Consolidated and Charity Statements of Financial Position, the Consolidated and Charity Statements of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- ▶ give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 July and of the group's and the parent charitable company's incoming resources and application of resources, including their income and expenditure, for the year then ended;
- ▶ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ▶ have been prepared in accordance with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Basis for opinion

We have been appointed auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with regulations made under those Acts.

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the group and parent charitable 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 trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's or parent charitable 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 trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Report of Directors other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Report of Directors. 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.

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 course of 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.

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 directors' report and the strategic report, prepared for the purposes of company law and included within the Report of the Directors, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- ▶ The directors' report and the strategic report, included within the Report of the Directors, have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the directors' report or the strategic report, included within the Report of the Directors.

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

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

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out on page 7, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the group audit engagement team:

- ▶ obtained an understanding of the nature of the sector, including the legal and regulatory framework that the group and parent charitable company operate in and how the group and parent charitable company are complying with the legal and regulatory framework;
- ▶ inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- ▶ discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Companies Act 2006, Charities Act 2011, Charities and Trustee Investment (Scotland) Act 2005, the parent charitable company's governing document and tax legislation. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Report of the Directors, remaining alert to new or unusual transactions which may not be in accordance with the governing documents, inspecting correspondence with local tax authorities and evaluating advice received from internal/external advisors.

The most significant laws and regulations that have an indirect impact on the financial statements are those in relation to UK General Data Protection Regulation (UK GDPR). We performed audit procedures to inquire of management whether the group is in compliance with these law and regulations and inspected correspondence with regulatory authorities.

The group audit engagement team identified the risk of management override of controls and income recognition as the areas where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to any significant, unusual transactions and transactions entered into outside the normal course of business, challenging judgments and estimates and performing data analytics, analytical review, test of controls and substantive tests of details over a sample of income transactions.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made exclusively to the members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, in accordance with section 44(1) (c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006 (as amended). Our audit work has been undertaken so that we might state to the members and the charitable company's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company, its members as a body, and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

HCatchpool

Hannah Catchpool (Senior Statutory Auditor)

For and on behalf of RSM UK AUDIT LLP,
Statutory Auditor

Chartered Accountants
25 Farringdon Street,
London,
EC4A 4AB

Date: 05 December 2024

RSM UK AUDIT LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.



CONSOLIDATED AND CHARITY STATEMENT OF FINANCIAL ACTIVITIES

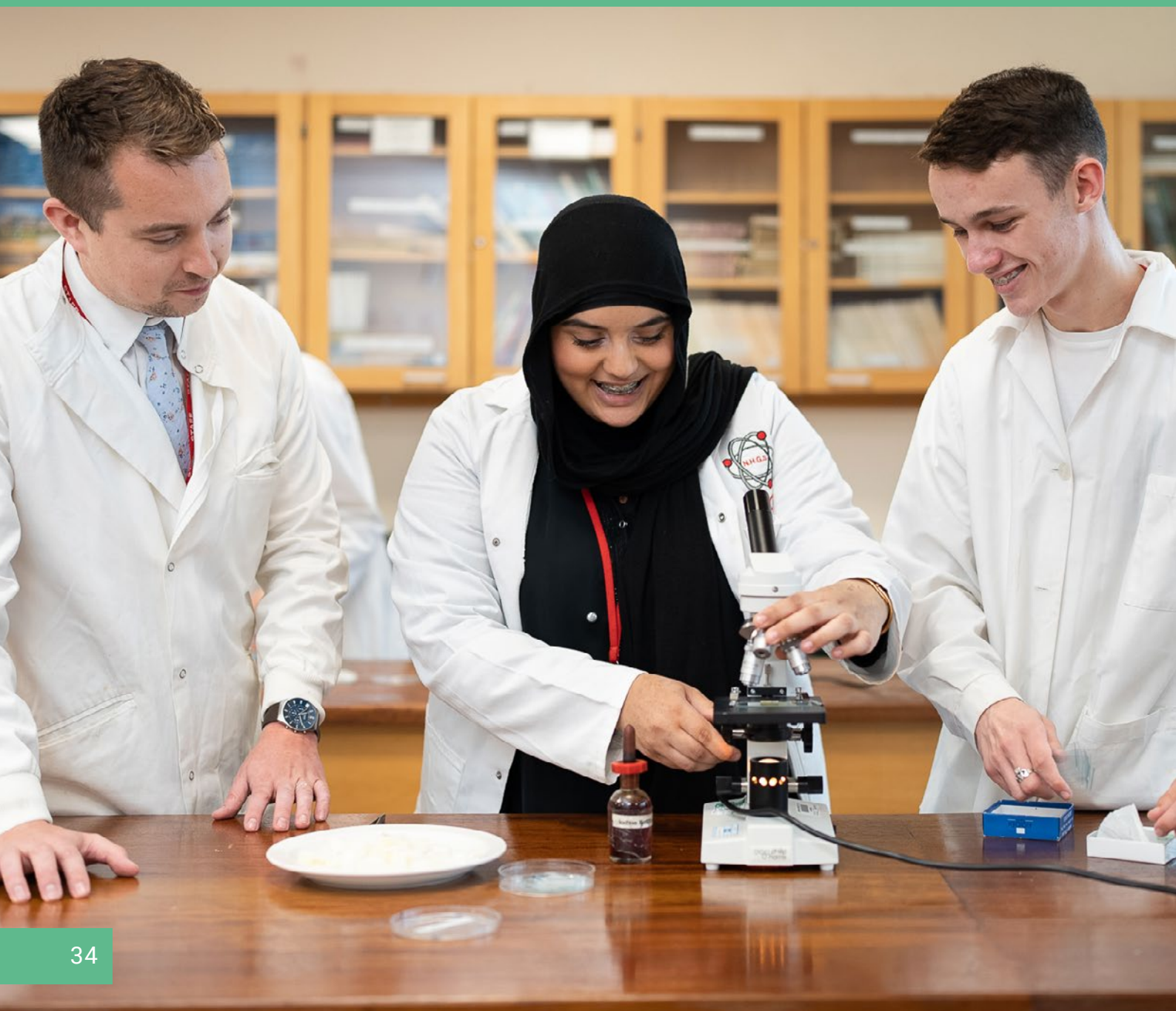
For the year ended 31 July 2024.



	Notes	Group		Charity	
		Unrestricted Funds		Unrestricted Funds	
		2024	2023	2024	2023
		£'000	£'000	£'000	£'000
Income from charitable activities:					
Provider and applicant fees	3	31,907	31,502	31,907	31,502
Other income	3	455	539	5,577	6,001
Raising funds:					
Income from trading activities	3	23,401	21,276	-	-
Gift Aid		-	-	1,003	-
Investment income	3	1,445	722	1,416	695
Total income		57,208	54,039	39,903	38,198
Expenditure					
Raising funds	4	(22,484)	(20,473)	(44)	(45)
Charitable activities	4	(33,343)	(33,381)	(38,479)	(37,791)
Total expenditure		(55,827)	(53,854)	(38,523)	(37,836)
Net gain/(loss) on investments	9	415	(765)	415	(765)
Net income		1,798	(580)	1,796	(403)
Other recognised gains/(losses):					
Remeasurements of defined benefit obligation	19	2,505	494	2,505	494
Net movement in funds		4,303	(86)	4,301	91
Reconciliation of funds:					
Total funds brought forward		49,459	49,545	50,341	50,250
Total funds carried forward		53,761	49,459	54,641	50,341

CONSOLIDATED AND CHARITY STATEMENT OF FINANCIAL POSITION

For the year ended 31 July 2024.



	Notes	Group		Charity	
		2024	2023	2024	2023
		£'000	£'000	£'000	£'000
Fixed assets					
Goodwill	7	-	124	-	124
Other intangible assets	7	11,504	11,276	9,562	9,335
Total intangible assets		11,504	11,400	9,562	9,459
Tangible assets	8	7,234	7,770	7,223	7,746
Investments	9	11,097	9,685	11,097	9,685
Investment in subsidiaries	10	-	-	1,026	1,026
		29,835	28,855	28,908	27,916
Current assets					
Debtors - falling due within one year	11	9,232	10,200	6,827	7,295
Cash at bank and in hand		23,228	22,886	23,058	22,504
		32,460	33,086	29,885	29,799
Current liabilities					
Creditors amounts falling due within one year	12	(8,454)	(10,016)	(4,072)	(4,909)
Net current assets		24,006	23,070	25,813	24,890
Creditors: amounts falling due after more than one year					
Deposit from property tenant		(80)	(80)	(80)	(80)
		(80)	(80)	(80)	(80)
Net assets excluding pension scheme liability		53,761	51,845	54,641	52,727
Deduct:					
Defined benefit pension scheme liability	19	-	(2,386)	-	(2,386)
Net assets		53,761	49,459	54,641	50,341
Funds					
Unrestricted funds: designated	16	17,603	15,184	17,603	15,184
Unrestricted funds: general	17	36,158	36,661	37,037	37,542
Pension scheme liability	19	-	(2,386)	-	(2,386)
Called up share capital		-	-	1	1
Total funds		53,761	49,459	54,641	50,341

The financial statements on pages 32 to 65 were approved by the Board of Directors and authorised for issue on 05 December 2024.

Signed on behalf of the Board



Professor Edward Peck CBE, DL, FAcSS, PhD
Interim Chair

CONSOLIDATED AND CHARITY STATEMENT OF CASH FLOWS

For the year ended 31 July 2024.



	Notes	Group		Charity	
		2024	2023	2024	2023
		£'000	£'000	£'000	£'000
Net cash flow from operating activities		4,792	3,680	4,311	1,615
Cash flow from investing activities					
Interest received on bank and cash balances		1,145	456	1,116	431
Gift Aid income from subsidiary		-	-	-	1,614
Purchase of intangible fixed assets	7	(4,481)	(5,524)	(3,760)	(4,229)
Purchase of tangible fixed assets	8	(364)	(676)	(362)	(676)
Cash Investment	9	(750)	(1,000)	(750)	(1,000)
Net cash used in investing activities		<u>(4,450)</u>	<u>(6,744)</u>	<u>(3,756)</u>	<u>(3,860)</u>
Net increase/(decrease) in cash and cash equivalents		<u>342</u>	<u>(3,062)</u>	<u>554</u>	<u>(2,244)</u>
Cash and cash equivalents at the beginning of the reporting period		<u>22,886</u>	<u>25,948</u>	<u>22,504</u>	<u>24,749</u>
Cash and cash equivalents at the end of the reporting period		<u>23,228</u>	<u>22,886</u>	<u>23,058</u>	<u>22,504</u>

Notes to the statements of cash flows	Notes	Group		Charity	
		2023	2023	2023	2023
		£'000	£'000	£'000	£'000
Operating surplus for the financial year		(11)	(483)	(983)	(279)
Adjustments for:					
Decrease/(increase) in debtors	11	971	(1,219)	1,472	(1,677)
(Decrease)/increase in creditors	12	(1,562)	1,207	(837)	(174)
Depreciation and amortisation	7 & 8	4,427	3,746	3,744	3,316
Impairment of fixed assets	7 & 8	850	336	797	336
Remeasurement of USS liability	19	118	92	118	93
Net cash flow from operating activities		<u>4,792</u>	<u>3,680</u>	<u>4,311</u>	<u>1,615</u>

NOTES TO THE FINANCIAL ACCOUNTS

For the year ended 31 July 2024.



1. Principal accounting policies

The following accounting policies have been used consistently, in dealing with items that are considered material in relation to the Group's and Charitable Company's accounts.

General information

UCAS is a private limited company by guarantee, without share capital. In the event of the Charitable Company being wound up, the liability in respect of the guarantee is limited to £1 per member of the Company. UCAS is registered as a company in England (number 2839815), as a charity in England and Wales (number 1024741), and as a cross-border charity in Scotland (number SC038598). The address of the Group's registered office and principal place of business is: Rosehill, New Barn Lane, Cheltenham GL52 3LZ.

The Group consists of UCAS and its subsidiaries. The Group's principal activities, and the nature of the Group's operations, are as described in the Report of the Directors.

Basis of accounting

These financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland ('FRS 102'). The accounts comply with the following:

- ▶ The Companies Act 2006
- ▶ The Statement of Recommended Practice (SORP), Accounting and Reporting by Charities, in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).
- ▶ The Charities and Trustee Investment (Scotland) Act 2005
- ▶ The Charities Accounts (Scotland) Regulations 2006 (as amended)

The Charitable Company has availed itself of Section 4 of Schedule 1, Part 1 of the Large and Medium-sized Companies and Groups (Accounts and Reports) regulations 2008, and adapted the Companies Act formats, to reflect the special nature of the Charitable Company's activities.

The Charitable Company constitutes a public benefit entity, as defined by FRS 102.

Monetary amounts in these financial statements are rounded to the nearest whole £1,000, except where otherwise indicated.

Going concern

Throughout the year, the Trustees at the Board meetings and through the relevant Committees review the financial performance, business planning and the financial outlook and scenarios.

Financial modelling of income, surplus and cash has been conducted through to 2026/27 and was presented to the Board as part of the business planning agenda in June 2024. As at July 2024, UCAS has a cash balance of £23.2m and an investment fund of £11.1m.

As such, the Trustees consider there are no material uncertainties that would cast significant doubt around the Group's and the Charitable Company's ability to operate as a going concern.

Basis of consolidation

The financial statements consolidate the results of UCAS and its wholly owned subsidiaries (see Note 10). The consolidation is prepared on a line-by-line basis. Intragroup transactions, balances and realised profits have been eliminated on consolidation. A separate Statement of Financial Activities for the charity is also presented in accordance with Charities SORP (FRS 102).

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by the parent Charity.

The cost of a business combination is the fair value at the acquisition date of the assets given, equity instruments issued, and liabilities incurred or assumed, plus directly attributable costs.

The excess of the cost of a business combination over the fair value of the identifiable assets, liabilities and contingent consideration acquired is recognised as goodwill.

Functional and presentational currencies

The consolidated financial statements are presented in sterling which is also the functional currency of the Charitable Company.

Foreign currencies

Transactions in currencies other than the functional currency (foreign currencies), are initially recorded at the exchange rate prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary assets and liabilities denominated in foreign currencies are translated at the rate ruling at the date of the transaction, or, if the asset or liability is measured at fair value, the rate when that fair value was determined.

All translation differences are taken to income or expenditure, except to the extent that they relate to gains or losses on non-monetary items recognised in other comprehensive income, when the related translation gain or loss is also recognised in other comprehensive income.

Income

All income is included in the Statement of Financial Activities, in respect of the services provided during the period, and is stated net of value added tax.

Income is recognised when the Group has entitlement to the funds and it is probable that the income will be received and the amount can be measured reliably against an invoice, contract or agreement. Income attributable to the financial period is recognised as follows:

- ▶ Provider and applicant income, grants, and other income is accounted for on a receivable basis.
- ▶ Other income includes income from the provision of training, the UCAS search tool facility available to providers, other consultancy work, subscriptions, and student financial assessment. For subscriptions, income is recognised over the life of the subscription, during which time the service is delivered in full.
- ▶ Income from trading operations includes marketing services and income from events. For these categories, income is recognised in line with when the services are delivered, and is deferred as necessary.
- ▶ The Group and Charitable Company receive income from investments. This is accounted for on a receivable basis.
- ▶ The Charitable Company also receives gift aid income from the trading subsidiary UCAS Media Limited, which is accounted for on a receivable basis.

Income is shown in two main categories:

- ▶ Income from charitable activities includes capitation fees from higher education providers, application fees, grants, and other income.
- ▶ Income from raising funds includes income from trading subsidiaries and investment income.

Expenditure

All expenditure is accounted for on an accruals basis, and has been classified under the headings:

- ▶ costs of charitable activities
- ▶ costs of raising funds

Costs of charitable activities relate to costs incurred in delivering UCAS' charitable objects. These costs include those related to operating UCAS' core admissions services, as well as the development, implementation, and maintenance of our infrastructure capabilities.

Costs of raising funds relate primarily to the activities of the trading subsidiary, UCAS Media Limited. These costs are incurred in generating trading income.

Support costs are incurred in the process of supporting the above activities, and are allocated to those activities on the number of employees basis.

Investment policy

Investments in subsidiary undertakings are measured at cost, less any impairments recognised.

Other fixed asset investments are valued at their market value, per the Rathbone Greenbank investment report on the last day of the accounting period. Changes in the valuation of the investments during the year are shown as unrealised gains or losses. Gains or losses arising from the disposal of investment assets are disclosed as being realised, being the difference between the sales proceeds, and the market value at the start of the year.

Tangible fixed assets and depreciation

In UCAS and its subsidiaries, tangible fixed assets are capitalised where the individual cost of an item exceeds £5,000, or if an item is a component of a larger asset. Tangible fixed assets are initially measured at cost, and subsequently measured at cost, net of depreciation, and any impairment losses. Depreciation is provided against tangible fixed assets, other than freehold land, at the following straight-line rates. This reflects the anticipated useful lives, and estimated residual values:

Category	Rates applied
Computer hardware	Three years
Office equipment	Four years
Motor vehicles	Four years
Other plant, furniture and equipment	Ten years
Freehold building	Fifty years

During the year, the capitalisation policy was reviewed, with the following changes made to the qualifying costs section:

- ▶ The paragraphs regarding the considerations for capitalised costs and operating costs have been reworded to simplify the position.
- ▶ The current policy refers to 'staff costs'. This has been replaced with 'resource costs (staff and contractors)'.

Where elements of the freehold buildings are rented under formal lease arrangements, the directors consider whether this element of the buildings is required to be accounted for as mixed-use property under FRS 102.

Intangible assets and amortisation

Intangible fixed assets – goodwill

Goodwill represents the excess of the cost of acquisition over the fair value of the identifiable assets and liabilities acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is five years, which represents the period over which the goodwill is expected to give rise to economic benefits. Amortisation is charged to the expenditure: charitable activities line on the statement of financial activities.

For the purposes of impairment testing, goodwill is allocated to the cash-generating units expected to benefit from the acquisition. Cash-generating units to which goodwill has been allocated are tested for impairment when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the

carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

Intangible fixed assets – other than goodwill

Internally developed software is initially recognised at cost and, once it becomes available to use, amortised over the expected useful life of that software prior to replacement (up to a maximum of five years, depending on the characteristics of the asset). Ahead of the completion of internally developed software, the cumulative direct cost of resources and services incurred during development are held as Software work in progress and are not amortised until the asset is in use.

Intangible assets arising on a business combination are recognised separately from goodwill if the intangible asset is both separable and arises from legal or contractual rights. Intangible assets acquired on a business combination are initially recognised at cost (the fair value of the asset at acquisition date) and, once it becomes available to use, amortised over the useful life of that software.

Capitalised software licences are initially recognised at cost and then amortised over the shorter of five years or the agreed licence period.

Intangible assets are subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Intangible assets are amortised to profit or loss on a straight-line basis over their useful lives, as follows:

Category	Rates applied
Software (internally developed)	Five years
Licences	The shorter of five years or the period of the license

Impairment policy

An assessment is made at each reporting date, whether there are indications a fixed asset may be impaired, or that an impairment loss previously recognised has fully or partially reversed. If such indications exist, the Group estimates the recoverable amount of the asset or, for goodwill, the recoverable amount of the cash-generating unit to which the goodwill belongs.

Shortfalls between the carrying value of fixed assets, and their recoverable amounts – being the higher of fair value less costs to sell, and value in use – are recognised as impairment losses in income or expenditure.

Any impairment loss recognised for goodwill is not reversed. For fixed assets other than goodwill, recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Reversals of impairment losses are recognised in income or expenditure. On reversal of an impairment loss, the depreciation or amortisation is adjusted, to allocate the asset's revised carrying amount (less any residual value) over its remaining useful life.

Policy on capitalisation of software development costs

Only expenditure of substantial amounts for enhancements on authorised projects, incurred in direct relation to the project, may be incorporated into capitalised software development costs. In general, costs incurred necessarily, and exclusively, in the creation of an asset that will deliver future economic benefit, are capitalised and amortised over the useful life of that asset, subject to the amortisation periods set out above. This will not generally include any pre-development costs, such as feasibility studies or market research. However, this will include any beta testing period, where an application has been made available to customers in a pre-final version for feedback, with a view to further enhancements before release into production.

Development is deemed to end when the application is released into production. Any subsequent development expenditure is deemed to be continuous improvement, and would not be considered for capitalisation, unless it contributes to a significant increase in the economic value of the asset. Capitalised development expenditure is initially recognised at cost, and subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Leases

The Group as lessee – operating leases, and the annual rentals are charged to income or expenditure on a straight-line basis over the lease term. Rent free periods, or other incentives received for entering into an operating lease, are accounted for as a reduction to the expense, and are recognised on a straight-line basis over the lease term.

Cash and cash equivalents

These amounts comprise cash at the bank and in hand, as well as short-term deposits, typically with a short maturity of three months or less from the date of acquisition.

Financial instruments

The Group has applied the provisions of Section 11 'Basic Financial Instruments' of FRS 102, in full, to all its financial instruments.

Financial assets and financial liabilities are recognised when the Group and Charitable Company become a party to the contractual provisions of the instrument, and are offset only when the Group and Charitable Company currently have a legally enforceable right to set off the recognised amounts, and intend either to settle on a net basis, or to simultaneously realise the asset and settle the liability.

Trade, group, and other debtors

Trade, group, and other debtors (including accrued income), which are receivable within one year, and which do not constitute a financing transaction, are initially measured at the transaction price, and subsequently measured at amortised cost, being the transaction price less any amounts settled, and any impairment losses.

A provision for impairment of trade debtors is established when there is objective evidence that the amounts due will not be collected, according to the original terms of the contract. Impairment losses are recognised in profit or loss, for the excess of the carrying value of the trade debtor over the present value of the future cash flows, discounted using the original effective interest rate. Subsequent reversals of an impairment loss, that objectively relate to an event occurring after the impairment loss was recognised, are recognised immediately in profit or loss.

Creditors

Trade, deposits, group, and other creditors, including accruals, payable within one year and in more than one year, that do not constitute a financing transaction, are initially measured at the transaction price, and subsequently measured at amortised cost, being transaction price less any amounts settled.

Taxation

The parent company is a registered charity and, as such, is exempt from taxation of its income and gains falling within Part II of the Corporation Tax Act 2010, or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that they are applied to its charitable objectives. Any tax charge arising in the subsidiaries are mitigated via the payment of Gift Aid to the parent charity.

Employee benefits

The Group's holiday entitlement year runs from April to March, and employees are entitled to carry forward any unused holiday entitlement at the reporting date. The cost of any unused entitlement is recognised in the period in which the employee's services are received.

The best estimate of the expenditure required to settle an obligation for termination benefits, is recognised immediately as an expense, when the Group is demonstrably committed to terminate the employment of an employee, or to provide termination benefits.

Retirement benefits

The Group participates in three pension schemes.

- ▶ UCAS Pension and Life Assurance Scheme (1993) is a defined benefit scheme. The scheme was closed to future accrual of benefits on 31 December 2017. The assets and liabilities of the scheme are held in a separate trust, and the net defined benefit asset/liability represents the present value of the defined benefit obligation, minus the fair value of plan assets, out of which obligations are to be settled. Any asset resulting from this calculation is limited to the present value of available refunds or reductions in future contributions to the plan. The rate used to discount the benefit obligations to their present value is based on market yields for high quality corporate bonds, with terms and currencies consistent with those of the benefit obligations.

Gains or losses recognised in Statement of Financial Activities:

- The change in the net defined benefit liability arising from employee service during the year, is recognised as an employee cost.
- Net interest on the net defined benefit asset/liability comprises the interest cost on the defined benefit obligation, and interest income on the plan assets. This is calculated by multiplying the fair value of the plan assets at the beginning of the period, by the rate used to discount the benefit obligations.

Gains or losses recognised in other comprehensive income:

- Actuarial gains and losses.
 - The difference between the interest income on the plan assets, and the actual return on the plan assets.
- ▶ UCAS participates in Universities Superannuation Scheme (USS). The scheme is a hybrid pension scheme, providing defined benefits (for all members), as well as defined contribution benefits. 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. UCAS 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', UCAS therefore accounts for the scheme as if it were a wholly defined contribution scheme. As a result, the amount charged to the Statement of Financial Activities represents the contributions payable to the scheme. Since UCAS has entered into an agreement (the 'Recovery Plan') that determines how each employer in the scheme will fund the overall deficit, UCAS recognises a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit), and therefore an expense is recognised.
 - ▶ UCAS DC Pensions Savings Scheme is a defined contribution schemes with associated life assurance attachment. The employer liability towards these schemes is limited to the contributions made on a regular monthly basis. These are subject to an upper limit, graduated on the option made by the employee to the scheme. These contributions are charged to the Statement of Financial Activities as they become due.

Further details of the accounting adopted for these schemes is detailed in note 19 to these accounts.

Fund accounting

General funds are unrestricted funds that are available for use at the discretion of the Directors, for the general objectives of the Group, and which have not been designated for other purposes.

Designated funds comprise unrestricted funds set aside by the Directors for specific purposes.

2. Staff numbers and costs

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

	Group		Charity	
	2024	2023	2024	2023
	No.	No.	No.	No.
Application services	462	447	462	447
Commercial management	3	4	-	-
Sales and commercial administration	118	95	-	-
	<u>583</u>	<u>546</u>	<u>462</u>	<u>447</u>

The aggregate payroll costs of these persons were as follows:

	Group		Charity	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Salaries	26,137	23,598	17,883	16,950
Social security costs	2,855	2,595	2,301	2,107
Defined contribution pension cost	1,541	1,354	1,280	1,097
Pensions costs - multi-employer DB scheme	563	639	476	600
	<u>31,096</u>	<u>28,186</u>	<u>21,940</u>	<u>20,754</u>
Capitalised	(2,663)	(1,865)	(2,663)	(1,865)
	<u>28,433</u>	<u>26,321</u>	<u>19,277</u>	<u>18,889</u>

While all staff are employed through the Charity, those staff that are conducting non primary purpose activities through UCAS Media Limited are excluded from the Charity numbers. Group numbers include all staff.

Employer costs relating to Defined Contribution (DC) and Defined Benefit (DB) pension schemes are analysed separately.

During the year, restructure costs of £193k (2023: £16k) were incurred of which £193k (2023: £16k) were statutory and non-statutory/voluntary payments, to align staff capability to new roles. Such costs are recognised as expenses immediately within expenditure, included in the salary amounts above and included in the table below where appropriate. At the reporting date, all such payments had either been made, or were due to be made to employees participating in consultation. An amount of £82k was unpaid at 31 July 2024.

Included in the above table are costs for the following numbers of employees, whose emoluments (including benefits in kind, but not pension costs) fell within the following bands:

	Group		Charity	
	2024	2023	2024	2023
	No.	No.	No.	No.
£60,001 - £70,000	57	33	54	27
£70,001 - £80,000	24	24	21	18
£80,001 - £90,000	22	9	16	6
£90,001 - £100,000	1	2	1	1
£100,001 - £110,000	4	4	4	4
£110,001 - £120,000	-	2	-	2
£120,001 - £130,000	3	1	3	1
£130,001 - £140,000	1	-	-	-
£140,001 - £150,000	1	-	1	-
£150,001 - £160,000	-	2	-	2
£160,001 - £170,000	-	1	-	-
£170,001 - £180,000	1	-	1	-
£200,001 - £210,000	1	-	-	-
£210,001 - £220,000	-	1	-	1
£250,001 - £260,000	1	-	1	-

Pension scheme contributions paid by the Group in respect of the people listed above amounted to:

	Group		Charity	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
UCAS DC Pensions Savings Scheme	410	227	373	155
Universities Superannuation Scheme (USS)	513	591	447	559
Total	923	818	820	714

The key management personnel of UCAS comprises the Executive Team as listed on page 66. The total remuneration of the executive team is as follows:

	Charity	Charity
	2024	2024
	£'000	£'000
Total employee benefits	1,346	1,161
Employer's social security	175	144
Employer's pension costs	184	231
Total	1,705	1,536

Directors

During the year a Student Trustee sat on the Board to whom an agreed nominal payment of £1,000 was made as part of their appointment. No other Directors received remuneration for services to the Charity (2023: nil). Travelling expenses of £29,273 were reimbursed to the Directors (2023: £19,977), in respect of attendance at meetings. During the year, no emoluments were paid to non-executive Directors of UCAS Media Limited (2023: £nil).

Professional indemnity insurance

The Charitable Company paid a premium of £2,000 (2023 £5,115) to indemnify Directors and officers against legal liabilities arising through wrongful acts in the performance of their duties. The policy excludes claims arising through malicious or intentional breach of conduct, dishonesty, or fraud.



3. Income

	2024	2023
	£'000	£'000
Institutional and applicant fees		
Provider fees	15,837	15,723
Applicant fees	16,070	15,779
	<u>31,907</u>	<u>31,502</u>
Other income		
Data services sales	52	72
Brand and data charge	3,777	3,407
Management and resourcing recharge	1,345	2,055
Fraud grant	67	67
Other income	336	400
	<u>5,577</u>	<u>6,001</u>
Investment income	1,416	695
	<u>38,900</u>	<u>38,198</u>
Charity income excluding gift aid		
Trading operations		
UCAS Media Limited	23,401	21,276
Investment income	29	27
	<u>23,430</u>	<u>21,303</u>
Intercompany	<u>(5,122)</u>	<u>(5,462)</u>
Group income	<u>57,208</u>	<u>54,039</u>

UCAS Media Limited's principal business activity is the provision of marketing services to higher education providers and commercial clients, seeking to make contact with applicants, and prospective applicants to higher education courses.

The majority of the accounting profits of the trading subsidiary are gift aided to the parent company under the deed of covenant. A gift aid payment of £1,003k (2023: £nil) is due from UCAS Media Limited to UCAS.

4. Expenditure

Group:	Direct staff costs	Direct costs	Brand and data	Other support costs	Total 2024	Total 2023
	£'000	£'000	£'000	£'000	£'000	£'000
Raising funds						
Cost of investments	-	44	-	-	44	45
Commercial activities	7,577	8,127	3,777	2,959	22,440	20,428
	7,577	8,171	3,777	2,959	22,484	20,473
Charitable activities						
Admissions service	12,475	2,941	(3,777)	8,619	20,258	23,094
Special projects	1,728	5,057	-	2,427	9,212	7,061
Analysis and research	2,364	294	-	1,215	3,873	3,226
	16,566	8,292	(3,777)	12,261	33,343	33,381
Total expenditure of the group	24,144	16,463	-	15,220	55,827	53,854

Analysis of support costs	Raising funds	Admissions service	Special projects	Analysis & research	Total 2024	Total 2023
	£'000	£'000	£'000	£'000	£'000	£'000
Governance	108	593	-	-	701	787
Finance	1,348	620	-	1	1,969	2,196
Human resources	468	854	374	187	1,883	1,686
Information technology	1,007	4,720	1,619	810	8,156	8,304
Facilities	-	1,548	435	218	2,201	2,124
General management	27	284	-	-	311	365
Total support costs	2,959	8,619	2,428	1,216	15,220	15,462

Analysis of governance costs	Total 2024	Total 2023
	£'000	£'000
Internal audit	95	82
External audit	67	60
Legal & professional consulting	294	455
Trustees	104	80
Other governance costs	141	110
Total governance costs	701	787

Charity:	Direct staff costs	Direct costs	Other support costs	Total 2024	Total 2023
	£'000	£'000	£'000	£'000	£'000

Raising funds

Cost of investments	-	44	-	44	45
	-	44	-	44	45

Charitable activities

Admissions service	12,150	2,886	10,356	25,392	27,571
Special projects	1,728	5,057	2,428	9,213	6,994
Analysis and research	2,364	294	1,216	3,874	3,226
	16,242	8,237	14,000	38,479	37,791

Total expenditure of the charity

	16,242	8,281	14,000	38,523	37,836
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Analysis of support costs

	Admissions service	Special projects	Analysis & research	Total 2024	Total 2023
	£'000	£'000	£'000	£'000	£'000
Governance	682	-	-	682	770
Finance	992	-	1	993	1,181
Human resources	1,095	374	187	1,656	1,497
Information technology	5,727	1,619	810	8,156	8,304
Facilities	1,548	435	218	2,201	2,124
General management	312	-	-	312	365
Total support costs	10,356	2,428	1,216	14,000	14,241

Analysis of governance costs

	Total 2024	Total 2023
	£'000	£'000
Internal audit	95	86
External audit	48	42
Legal & professional consulting	294	452
Trustees	104	80
Other governance costs	141	110
Total governance costs	682	770

5. Taxation

	Group		Charity	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Current tax				
UK corporation tax	-	-	-	-

Factors affecting the tax charge for the year:

	Group		Charity	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Net income for the year before tax	4,056	734	4,053	911
Tax on income at standard CT rate of 25%	771	140	770	173
Effects of:				
Income not taxable for tax purposes	(771)	(140)	(770)	(173)
Total current tax charge	-	-	-	-

6. Net income for the year is stated after charging

	Group		Charity	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Depreciation of tangible fixed assets	900	789	885	774
Amortisation of intangible assets	3,527	2,621	2,859	2,206
Impairment of intangible assets	850	336	797	336
Operating lease costs	6	7	6	7
Auditor's remuneration - audit fees	67	60	48	42
Auditor's remuneration - taxation compliance services	6	6	4	4
Internal auditor's remuneration	95	82	95	82
And after crediting:				
Interest on deposits receivable	1,222	520	1,193	493
Dividends receivable on investment portfolio	223	202	223	202

7. Intangible assets

Consolidated:	Goodwill	Licences	Software	Work in progress	Total
	£'000	£'000	£'000	£'000	£'000
Cost					
At 1 August 2023	1,601	1,008	27,529	2,013	32,151
Additions	-	6	721	3,754	4,481
Transfers	-	-	4,364	(4,364)	-
Disposals	(240)	-	(1,974)	-	(2,214)
At 31 July 2024	<u>1,361</u>	<u>1,014</u>	<u>30,640</u>	<u>1,403</u>	<u>34,418</u>
Amortisation and impairment					
At 1 August 2023	1,477	872	18,402	-	20,751
Amortisation charge for the year	40	44	3,443	-	3,527
Impairment charge for the year	84	-	766	-	850
Disposals	(240)	-	(1,974)	-	(2,214)
At 31 July 2024	<u>1,361</u>	<u>916</u>	<u>20,637</u>	<u>-</u>	<u>22,914</u>
Net book value					
At 31 July 2023	<u>124</u>	<u>136</u>	<u>9,127</u>	<u>2,013</u>	<u>11,400</u>
At 31 July 2024	<u>-</u>	<u>98</u>	<u>10,003</u>	<u>1,403</u>	<u>11,504</u>
Charity:					
	Goodwill	Licences	Software	Work in progress	Total
	£'000	£'000	£'000	£'000	£'000
Cost					
At 1 August 2023	240	1,008	24,623	2,013	27,884
Additions	-	6	-	3,754	3,760
Transfers	-	-	4,364	(4,364)	-
Disposals	(240)	-	(1,574)	-	(1,814)
At 31 July 2024	<u>-</u>	<u>1,014</u>	<u>27,413</u>	<u>1,403</u>	<u>29,830</u>
Amortisation and impairment					
At 1 August 2023	116	872	17,437	-	18,425
Amortisation charge for the year	40	44	2,775	-	2,859
Impairment charge for the year	84	-	713	-	797
Disposals	(240)	-	(1,574)	-	(1,814)
At 31 July 2024	<u>-</u>	<u>916</u>	<u>19,351</u>	<u>-</u>	<u>20,267</u>
Net book value					
At 31 July 2023	<u>124</u>	<u>136</u>	<u>7,186</u>	<u>2,013</u>	<u>9,459</u>
At 31 July 2024	<u>-</u>	<u>98</u>	<u>8,062</u>	<u>1,403</u>	<u>9,562</u>

A decision was made in the year to decommission the UCAS International standalone app at the end of the 2024 application cycle, and to support international applicants through the central systems. Amortisation and impairment charges are reflected in Expenditure: Charitable activities in the Statement of Financial Activities.

8. Tangible assets

Consolidated:	Land	Freehold Buildings	Hardware & equipment	Vehicles	Work in progress	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Cost						
At 1 August 2023	3,150	7,365	4,386	15	-	14,916
Additions	-	90	34	-	240	364
Disposals	-	(44)	(233)	-	-	(277)
Transfer	-	147	-	-	(147)	-
At 31 July 2024	<u>3,150</u>	<u>7,558</u>	<u>4,187</u>	<u>15</u>	<u>93</u>	<u>15,003</u>
Depreciation						
At 1 August 2023	-	3,338	3,793	15	-	7,146
Disposals	-	(44)	(233)	-	-	(277)
Depreciation charge for the year	-	678	222	-	-	900
At 31 July 2024	<u>-</u>	<u>3,972</u>	<u>3,782</u>	<u>15</u>	<u>-</u>	<u>7,769</u>
Net book value						
At 31 July 2023	<u>3,150</u>	<u>4,027</u>	<u>593</u>	<u>-</u>	<u>-</u>	<u>7,770</u>
At 31 July 2024	<u>3,150</u>	<u>3,586</u>	<u>405</u>	<u>-</u>	<u>93</u>	<u>7,234</u>
Charity:						
	Land	Freehold Buildings	Hardware & equipment	Vehicles	Work in progress	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Cost						
At 1 August 2023	3,150	7,324	3,442	15	-	13,931
Additions	-	89	33	-	240	362
Disposals	-	(44)	(190)	-	-	(234)
Transfer	-	147	-	-	(147)	-
At 31 July 2024	<u>3,150</u>	<u>7,516</u>	<u>3,285</u>	<u>15</u>	<u>93</u>	<u>14,059</u>
Depreciation						
At 1 August 2023	-	3,296	2,874	15	-	6,185
Disposals	-	(44)	(190)	-	-	(234)
Depreciation charge for the year	-	679	206	-	-	885
At 31 July 2024	<u>-</u>	<u>3,931</u>	<u>2,890</u>	<u>15</u>	<u>-</u>	<u>6,836</u>
Net book value						
At 31 July 2023	<u>3,150</u>	<u>4,028</u>	<u>568</u>	<u>-</u>	<u>-</u>	<u>7,746</u>
At 31 July 2024	<u>3,150</u>	<u>3,585</u>	<u>395</u>	<u>-</u>	<u>93</u>	<u>7,223</u>

9. Investments

	Group		Charity	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Opening value	9,685	9,120	9,685	9,120
Cash Investment	750	1,000	750	1,000
Interest and dividends	300	384	300	384
Net unrealised gain/(loss)	415	(765)	415	(765)
Charges for the period	(44)	(45)	(44)	(45)
VAT payable on charges	(9)	(9)	(9)	(9)
Closing value	11,097	9,685	11,097	9,685

VAT is payable on investment management charges. Gross charges are deducted from the portfolio, with the VAT element reclaimed via the Charitable Company's VAT return.

Income receivable from dividends and interest is reinvested in the portfolio.

Investments comprise:

	Group		Charity	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Bonds	2,663	2,417	2,663	2,417
UK Equities	3,899	3,579	3,899	3,579
Overseas Equities	2,869	1,863	2,869	1,863
Property	185	196	185	196
Alternative assets	1,386	1,425	1,386	1,425
Cash	95	205	95	205
	11,097	9,685	11,097	9,685

The Directors do not consider any individual investment to be material in the context of the investment portfolio.

10. Subsidiary undertakings (Charity only)

	Holding (£1) Ordinary Shares	Proportion of nominal value held directly	Cost (£'000)	Nature of business	Country of incorporation and registration number
UCAS Media Limited	1,000	100%	1,026	Marketing services	England and Wales 02737300
UCAS Consultancy and Insights Limited (dormant)	1	100%	-	Marketing services	England and Wales 11737961

The statutory accounts of UCAS Media Limited are fully audited and published separately. Refer to note 20 for a summary of the trading results of UCAS Media Limited.

UCAS Consultancy and Insights Limited is not trading.



11. Debtors

	Group		Charity	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Amounts falling due within one year				
Trade debtors	5,033	5,600	12	55
Amounts owed by subsidiaries	-	-	4,050	4,579
Other debtors	54	114	54	114
Prepayments and accrued income	3,546	3,541	2,328	2,168
Value Added Tax	599	945	383	379
	<u>9,232</u>	<u>10,200</u>	<u>6,827</u>	<u>7,295</u>

12. Creditors

	Group		Charity	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Amounts falling due within one year				
Trade creditors	2,247	3,721	1,984	2,978
Social security and other taxes	709	706	709	706
Other creditors	506	446	400	343
Accruals and deferred income	4,992	5,143	979	882
	<u>8,454</u>	<u>10,016</u>	<u>4,072</u>	<u>4,909</u>

	Group		Charity	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Deferred income				
Deferred income at 1 August	3,873	2,503	39	44
Deferred income released during the year	(3,873)	(2,503)	(39)	(44)
Income deferred during the year	3,615	3,873	38	39
Deferred income at 31 July	<u>3,615</u>	<u>3,873</u>	<u>38</u>	<u>39</u>

Deferred income relates to advertising income, events income, and income from subscriptions. For advertising campaigns and events, income is deferred on the basis of when the service is to be delivered. In the case of subscriptions, income is recognised over the life of the subscription, during which time, the service is delivered in full.

13. Financial Instruments

The carrying value of financial instruments for the Group and the Charitable Company, held at fair value, as at 31 July were:

	Group		Charity	
	2024	2023	2024	2023
Financial assets:	£'000	£'000	£'000	£'000
Investments	11,097	9,685	11,097	9,685
Total	11,097	9,685	9,685	9,685

14. Capital commitment

At 31 July the group had a capital commitment of £19k (2023: nil)

15. Commitments under operating leases

The total future minimum lease payments for both the Group and the Charitable Company, under non-cancellable operating leases of other assets, are as follows:

	2024	2023
Amounts due:	£'000	£'000
Within one year	4	5
Between one and five years	7	-
	<u>11</u>	<u>5</u>

16. Unrestricted funds: designated

	Technology reserve	Income reserve	Total	Total
	2024	2024	2024	2023
	£'000	£'000	£'000	£'000
Group				
Value at beginning of the year	11,059	4,125	15,184	13,643
Transfer into fund in the year	669	1,750	2,419	1,541
Value at end of the year	<u>11,728</u>	<u>5,875</u>	<u>17,603</u>	<u>15,184</u>
Charity				
Value at beginning of the year	11,059	4,125	15,184	13,643
Transfer into fund in the year	669	1,750	2,419	1,541
Value at end of the year	<u>11,728</u>	<u>5,875</u>	<u>17,603</u>	<u>15,184</u>

Designated reserves reflect the Directors' view of the funds required to be allocated to meet future obligations and to ensure the sustainability of the Group's and Charity's core operations. UCAS recognises that designated reserves should have a timeline for being utilised, but this timeline varies depending on which events occur. Further detail of the Reserves Policy is given in the Report of the Directors.

17. Unrestricted funds: general

	Group		Charity	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Value at beginning of the year	36,661	38,689	37,543	39,394
Surplus for the year	4,056	734	4,053	911
Transfer (to) designated funds	(2,419)	(1,541)	(2,419)	(1,541)
FRS102 pension adjustments	(2,140)	(1,221)	(2,140)	(1,221)
Value at end of the year	36,158	36,661	37,037	37,543

Funds are transferred between unrestricted designated and general funds to maintain key technology contracts, and to protect against loss of income through realisation of strategic risks (note 16) as agreed by the Directors in the Reserves Policy. It is likely the amounts above the reserves policy amounts will be used over the next few years given the investment levels are aligned to the existing strategy as well as the new corporate plan scheduled for release in early 2025.



18. Net assets by fund

Group

The consolidated net assets held as at 31 July 2024 for the various funds are as follows:

	Fixed assets (excl. investments)	Net current assets and investments	Long term liabilities	Pension scheme liability	Total	Total
	2024	2024	2024	2024	2024	2023
	£'000	£'000	£'000	£'000	£'000	£'000
Unrestricted funds: designated	11,728	5,875	-	-	17,603	15,184
Unrestricted funds: general	7,009	29,228	(80)	-	36,157	34,276
	<u>18,737</u>	<u>35,103</u>	<u>(80)</u>	<u>-</u>	<u>53,759</u>	<u>49,460</u>

The consolidated net assets held as at 31 July 2023 for the various funds are as follows:

	Fixed assets (excl. investments)	Net current assets and investments	Long term liabilities	Pension scheme liability	Total	Total
	2023	2023	2023	2023	2023	2022
	£'000	£'000	£'000	£'000	£'000	£'000
Unrestricted funds: designated	11,059	4,125	-	-	15,184	13,643
Unrestricted funds: general	8,112	28,630	(80)	(2,386)	34,276	35,901
	<u>19,171</u>	<u>32,755</u>	<u>(80)</u>	<u>(2,386)</u>	<u>49,460</u>	<u>49,544</u>

Charity

The consolidated net assets held as at 31 July 2024 for the various funds are as follows:

	Fixed assets (excl. investments)	Net current assets and investments	Long term liabilities	Pension scheme liability	Total	Total
	2024	2024	2024	2024	2024	2023
	£'000	£'000	£'000	£'000	£'000	£'000
Unrestricted funds: designated	11,728	5,875	-	-	17,603	15,184
Unrestricted funds: general	5,057	32,061	(80)	-	37,037	35,156
	<u>16,785</u>	<u>37,936</u>	<u>(80)</u>	<u>-</u>	<u>54,640</u>	<u>50,340</u>

The consolidated net assets held as at 31 July 2023 for the various funds are as follows:

	Fixed assets (excl. investments)	Net current assets and investments	Long term liabilities	Pension scheme liability	Total	Total
	2023	2023	2023	2023	2023	2022
	£'000	£'000	£'000	£'000	£'000	£'000
Unrestricted funds: designated	11,059	4,125	-	-	15,184	13,643
Unrestricted funds: general	6,146	31,476	(80)	(2,386)	35,156	36,606
	<u>17,205</u>	<u>35,601</u>	<u>(80)</u>	<u>(2,386)</u>	<u>50,340</u>	<u>50,249</u>

19. Pension schemes

The Group participates in three pension schemes: one defined benefit pension scheme, one defined benefit scheme that is accounted for as if it were a defined contribution scheme (as required by FRS 102 section 28 'Employee Benefits'), and one defined contribution schemes. Employees join the appropriate scheme, depending on their employment terms. The total cost to the Group for the year ended 31 July 2024, in respect of pension contributions, which have been allocated between expenditure categories in proportion to staff costs, and charged to the consolidated Statement of Financial Activities as appropriate, are as follows:

	2024	2023
	£'000	£'000
Defined contribution schemes	1,541	1,354
Multi-employer defined benefit scheme	563	639
	<u>2,104</u>	<u>1,993</u>

At 31 July, there were outstanding employer's and employees' contributions, including any additional voluntary contributions to the schemes, included in social security and other taxes within the creditors note, as follows:

	2024	2023
	£'000	£'000
Defined contribution scheme	206	214
Multi-employer defined benefit scheme	86	86
	<u>292</u>	<u>300</u>

UCAS Pension and Life Assurance Scheme (1993)

The scheme was closed to future accrual of benefits on 31 December 2017. Active members of the scheme at the closure date became 'active deferred' members, and transferred to UCAS' Defined Contribution pension scheme. The UCAS Pension and Life Assurance Scheme currently has 40 active deferred members, 170 preserved members, and 182 pensioners. The assets of the scheme are held in a separate, trustee-administered fund.

The most recent comprehensive actuarial valuation of the plan assets, and the present value of the defined benefit obligation, was carried out at 31 July 2022.

The triennial funding review, as at 31 July 2022, identified a surplus in the longer-term assets over liabilities of £2,872k (2019: deficit of £6,590k).

Given the scheme is in surplus, it was agreed with the scheme that from May 2023 no further additional deficit contributions would be made, and this decision would be reviewed again at the next triennial valuation. During the year to 31 July 2024, UCAS made additional contributions of £nil (2023: £0.8m).

The principal assumptions used in the calculation of the present value of the defined benefit obligation include:

Assumptions	31 July 2024	31 July 2023
	Per cent:	Per cent:
Discount rate	5.03	5.08
Salary increase (Pre 2030)	2.89	2.97
Salary increase (Post 2030)	3.69	3.77
Inflation (RPI)	3.19	3.27
Inflation (CPI) (Pre 2030)	2.39	2.47
Inflation (CPI) (Post 2030)	3.19	3.27
Pension increases (Pre-April 2005)	4.24	4.25
Pension increases (Post-April 2005)	2.1	2.13
Mortality base table	S4PxA	S3PxA
Projection basis	CMI 2023	CMI 2022
Long term improvement trend	1.00	1.00
Percentage of death rates applied (male)	100	101
Percentage of death rates applied (female)	100	103

The current life expectancies on retirement at age 65 are:

	31 July 2024	31 July 2023
	Years	Years
Male currently aged 45	22.00	22.10
Female currently aged 45	24.70	24.60
Male currently aged 65	21.10	21.20
Female currently aged 65	23.60	23.50

Amounts recognised in the Statement of Financial Activities (SoFA), in respect of the defined benefit scheme, are as follows:

	2024	2023
	£'000	£'000
Past service cost	-	-
Net interest on net defined benefit liability	-	-
Total operating charge	<u>-</u>	<u>-</u>

Changes in the fair value of the scheme assets	31 July	31 July
	2024	2023
	£'000	£'000
Fair value of scheme assets at the beginning of the year	38,453	48,838
Interest income on plan assets	1,768	1,595
Employer contributions	-	820
Benefits paid	(1,363)	(1,195)
Remeasurement gain / (loss)	1,174	(11,605)
Expenses and insurance premiums paid	(247)	-
Fair value of scheme assets at the end of the year	<u>39,785</u>	<u>38,453</u>

Amounts recognised in the balance sheet	2024	2023
	£'000	£'000
Fair value of scheme assets	39,785	38,453
Present value of scheme liabilities	(34,667)	(35,493)
Irrecoverable (surplus)	(5,118)	(2,960)
Balance sheet liability	<u>-</u>	<u>-</u>

The analysis of the scheme assets at the reporting date was as follows:

	31 July	31 July
	2024	2023
	Per cent:	Per cent:
Equities	26.6	28.4
Bonds (non-gilt)	15.6	11.4
LDI funds	32.8	33.3
Multi-asset growth	24.2	26.1
Cash and net current assets	0.8	0.8
	<u>100.0</u>	<u>100.0</u>

The Scheme invests in a mix of equity, bonds, diversified growth, and liability-driven investment funds, managed by State Street, M&G, Troy Trojan, CT and CT Global.

Universities Superannuation Scheme (USS)

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 income or expenditure 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 have therefore recognised the discounted fair value of the contractual contributions under the funding plan in existence at the date of approving the financial statements. Where a participating employer in the USS Scheme ceases to participate and is unable to meet its share of the Scheme liabilities, these liabilities remain within the Scheme and the remaining participating employers continue to support the scheme as a whole.

The latest available complete actuarial valuation of the Retirement Income Builder section of the Scheme is at 31 March 2023. The legislative deadline for completing the next triennial valuation is 30 June 2027.

Since the institution cannot identify its share of Retirement Income Builder section of the Scheme assets and liabilities, the following disclosures reflect those relevant for the section as a whole.

The 2023 valuation was the seventh valuation for USS 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 £73.1 billion, and the value of the Scheme's technical provisions was £65.7 billion, indicating a surplus of £7.4 billion.

Defined benefit liability numbers for the scheme, for accounting purposes, have been produced using the following assumptions as at 31 March 2024 and 2023:

	2024	2023
Discount rate	4.7 per cent	4.6 per cent
Pensionable salary growth	n/a	n/a
Pensions increases (CPI)	3.0 per cent	3.0 per cent

The main demographic assumption used relates to mortality. The mortality assumptions used in these figures are as follows:

	2024	2023
Mortality base table	Pre-retirement: 101% of S2PMA "light" for males and 95% of S3PFA for females Post-retirement: 101% of S2PMA "light" for males and 95% of S3PFA for females	Pre-retirement: 101% of S2PMA "light" for males and 95% of S3PFA for females Post-retirement: 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% and a long-term improvement rate of 1.8% p.a. for males, and 1.6% p.a. for females	CMI_2019 with a smoothing parameter of 7.5, an initial addition of 0.5% 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:

	31 July 2024	31 July 2023
	Years	Years
Male currently aged 45	25.4	26.0
Female currently aged 45	27.2	27.4
Male currently aged 65	23.7	24.0
Female currently aged 65	25.6	25.6
	2024	2032
Calculated based on existing benefits	£bn	£bn
Scheme assets	74.8	69.1
Total scheme liabilities	75.0	71.1
FRS102 total scheme deficit	-0.2	-2.0
FRS 102 total funding level	100%	97%

Total Actuarial Gain featured in the Statement of Financial Activities

The Statement of Financial Activities (SoFA) includes a total actuarial gain for the Universities Superannuation Scheme (USS) of £2,505k, (2023: £494k), comprising an actuarial gain on scheme liabilities of £2,505k.

	2024	2023
Amounts recognised in the Balance Sheet	£'000	£'000
Liabilities at beginning of the year	(2,387)	(2,788)
Interest costs	(118)	(93)
Remeasurement of the scheme liabilities	2,505	494
Balance sheet liability at end of year	<u>-</u>	<u>(2,386)</u>

At 31 July 2024, UCAS had 32 active members participating in the scheme.

The total pension cost for the group was £564k (2023: £669k). This includes £59k (2023: £57k) outstanding employer's contributions at 31 July 2024 included in social security and other taxes within the creditors note. The contribution rate payable by the Company was 14.5 per cent of annual pensionable salaries.

UCAS DC Pensions Savings Scheme

UCAS implemented auto-enrolment on 1 January 2014. 148 employees were auto-enrolled in the scheme at that time, and re-enrolment assessments are carried out every subsequent three years. Following the transfer of members from the UCAS Pension and Life Assurance Scheme on its closure, the current scheme membership is 529 (2023: 517).

As contributions are treated on the basis of defined contributions, and ultimate benefits are formed from the scheme operated by an external provider, the Group has no underlying liability.

The total pension cost for the group was £1,541k (2023: £1,324k). This includes £231k (2023: £211k) outstanding employer's contributions as at 31 July 2024 included in social security and other taxes within the creditors note.

20. Trading results of UCAS Media Limited

UCAS Media Limited, registered in England, company number 2737300.

	Notes	2024 £'000	2023 £'000
Turnover	2	23,414	21,292
Distribution costs		(11,277)	(10,935)
Brand and data charge	3	(3,777)	(3,407)
		<u>8,360</u>	<u>6,950</u>
Expenses			
Administrative		(7,386)	(7,086)
Total administrative expenses		<u>(7,386)</u>	<u>(7,086)</u>
Operating profit / (loss)		<u>974</u>	<u>(136)</u>
Interest receivable		29	27
Profit/(loss) Profit before tax	3	<u>1,003</u>	<u>(109)</u>
Taxation	5	-	-
Profit/(loss) after tax		<u>1,003</u>	<u>(109)</u>

The aggregate amount of the capital and reserves of UCAS Media Limited, as at 31 July 2024, was £147k (2023: £147k). Aggregate current assets were £6,626k (2023: £7,866k), and aggregate liabilities were £8,413k (2023: £9,686k).

21. Related party transactions

Directors

The Directors of UCAS hold a variety of senior positions at educational providers, and other organisations, many of which undertake transactions with UCAS on a regular basis. Such transactions are undertaken on normal commercial terms and the Directors make annual declarations confirming the position they hold in these organisations. The educational providers do not meet the definition of related parties, but the existence of the relationship is included here in the interest of transparency. Therefore, full details of the value of such transactions, or the balances outstanding between UCAS (or its subsidiary undertakings) and these organisations, are not provided.



The Universities and Colleges Admissions Service, and wholly owned subsidiaries

The following related party transactions and balances are included in the accounts of the Charitable Company, in respect of its related party subsidiary companies:

2024	Intercompany debtor as at 31 July 2024 £'000	Conference attendance fees charged to parent £'000	Staff costs recharged to subsidiary £'000	Brand & data charges to subsidiary £'000	Management charge to subsidiary £'000	Gift Aid distribution to parent £'000
UCAS Media Limited	4,050	(13)	3,027	3,777	1,345	1,003

2023	Intercompany debtor as at 31 July 2023 £'000	Conference attendance fees charged to parent £'000	Staff costs recharged to subsidiary £'000	Brand & data charges to subsidiary £'000	Management charge to subsidiary £'000	Gift Aid distribution to parent £'000
UCAS Media Limited	4,579	(16)	2,025	3,407	2,055	-

22. Critical accounting estimates and areas of judgement

Estimates and judgements 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 Group 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 those used by the actuary in calculating the Group's defined benefit pension scheme liability (see note 19 for details), and those involved in estimating an intangible software asset's likely useful life upon capitalisation and impairment (see policy on capitalisation of software assets for details).

Critical areas of judgement

Senior management exercise judgement in determining that an internally-generated asset may be capitalised as an intangible asset, by reference to the likelihood that future economic benefit will be delivered by the asset, as well as the level of completeness of the asset. Details of UCAS' policy on capitalisation of software development costs is given in note 1.

Senior management also exercise judgement in reviewing any potential impairment of tangible or intangible assets which is determined by future economic value or if the asset is no longer in use.

UCAS participates in Universities Superannuation Scheme (USS), a multi-employer hybrid pension scheme, providing defined benefits (for all members), as well as defined contribution benefits. UCAS is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. Therefore, the scheme is accounted for as if it were a wholly defined contribution scheme (see note 19 for details).

The charity commenced the rental of part of one of the floors at the Rosehill site during 2018/19. Under FRS 102, where a discrete element of a property is leased to a third party, consideration needs to be given as to whether this constitutes a mixed-use property, which would necessitate that the rented element should be accounted for as an investment property and held at market value. UCAS reassessed this arrangement for 2023/24 and concluded that this continues to not be captured by the mixed-use rules, due to factors including the use of a shared reception, entrance through a shared corridor, and use of certain shared facilities. This view is also supported by the short-term arrangements in place. This mixed-use property assessment will continue to be kept under review.

Board structure

Chair	Professor Edward Peck CBE ^{Chair 3}	(Interim Chair 09 July 2024, Deputy Chair)
	Mrs Trudy Norris-Grey ^{Chair 3, 4}	(resigned 09 July 2024)
Directors	Professor Colin Bailey CBE ¹	
	Mr Simon Bates ^{2, 4}	
	Dr Ben Calvert ³	(appointed 21 August 2023)
	Ms Pat Carvalho ^{2, Chair 4}	
	Mr Thomas Chambers ^{Chair 3, Chair 4}	(resigned 03 July 2024)
	Mr Mark Felix ^{Chair 1, 3}	(Senior Independent Director)
	Ms Caroline Hoddinott OBE ¹	
	Mr Daragh Kelly	(appointed 24 October 2024)
	Professor James Miller FRSE	
	Professor Malcolm Press CBE ⁴	
	Mr Shuvo Saha	
	Ms Melody Stephen	(resigned 20 August 2024)
Mr Justin van Wijngaarden ^{Chair 2, 4}	(appointed 24 October 2024)	
Co-opted Board members	Mr Alistair Jarvis CBE	
Co-opted Committee members	Ms Zelina Harrington-Greenwood ¹	(appointed 12 April 2024)
	Ms Joanne Jones ²	(resigned 09 February 2024)
	Ms Sarah Randall-Paley MBE ^{Chair 1}	(resigned 28 March 2024)
	Professor Wendy Robinson ¹	
	Ms Eileen Schofield ²	(appointed 26 April 2024)
	Ms Camille Stallard ²	
Committees	1. Audit Committee	2. Finance Committee
	3. Nominations Committee	4. Remuneration Committee
Company secretary	Mrs Tessa Yates	
Executive team	Dr Jo Saxton CBE	Chief Executive (appointed 15 January 2024)
	Dame Clare Marchant	Chief Executive (resigned 17 September 2023)
	Mr Kevin Allison	Chief Financial Officer
	Dr Katie Bell	Chief Marketing Officer (resigned 10 May 2024)
	Mrs Elaine Chandler	Chief People Officer
	Mr John Cope	Executive Director of Strategy, Policy and Public Affairs (resigned 05 February 2024)
	Ms Fiona Johnston	Chief Customer Officer
	Mr Chris Kirk	Director of UCAS International (resigned 31 March 2024)
	Mr Sander Kristel	Chief Digital and Data Officer (Interim Chief Executive 17 September 2023 to 14 January 2024)
	Mr David Penney	Chief Communications and Marketing Officer (appointed 01 June 2024)

Registered office

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Internal auditor*

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UCAS

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