

UCAT CONSORTIUM

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

Company Registration Number: 05620264

Charity Registered Number: 1133667

The UCAT Consortium is the operating name of the UKCAT Consortium. The registered office is located at UCAT, D Floor, Medical School, University of Nottingham, Nottingham NG7 2UH

CONTENTS

INTRODUCTION FROM THE CHAIR.....	4
TRUSTEES' REPORT 2019/20	5
STRUCTURE, GOVERNANCE AND MANAGEMENT	5
INDUCTION OF TRUSTEES	5
MEETINGS	5
UCAT OFFICE	7
AUSTRALIA AND NEW ZEALAND	7
PEARSON VUE	7
RISK MANAGEMENT.....	7
OBJECTIVES	8
ACHIEVEMENTS AND PERFORMANCE	8
2019 TEST OVERVIEW	9
FUTURE PLANS	9
FINANCIAL REVIEW	11
2019/20 Outturn.....	11
Financial Controls Document.....	11
Reserves Policy.....	11
Members' Liability	11
Trustees' Responsibility Statement	11
Disclosure of Information to Auditors	12
Auditors.....	12
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE UCAT CONSORTIUM.....	13
OPINION	13
BASIS FOR OPINION	13
CONCLUSIONS RELATING TO GOING CONCERN	13
OTHER INFORMATION	13
OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006	14
MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION	14
RESPONSIBILITIES OF TRUSTEES	14
AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS.....	15
USE OF OUR REPORT.....	15

STATEMENT OF FINANCIAL ACTIVITIES.....	16
BALANCE SHEET	17
STATEMENT OF CASHFLOWS	18
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020	19
CHARITY TRUSTEES	23
CONSORTIUM MEMBERS 2019/20	23
COMPANY SECRETARY	24
PROFESSIONAL ADVISORS.....	24

INTRODUCTION FROM THE CHAIR

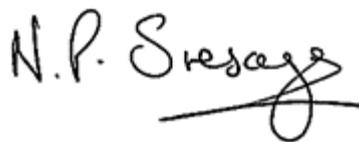
In 2019 the test was delivered internationally to upwards of 44,000 candidates. In the UK we saw a record number of candidates, with a 7% increase on 2018 testing numbers. The test was delivered successfully in Australia and New Zealand (ANZ) for the first time. It has been a pleasure to work with colleagues from ANZ and we look forward to further fruitful collaborations in future years.

A review of our structures has led to the creation of the UCAT Research and Development Group, amalgamating our previous Test Development Group and Research Group. Our ambition is that this will ensure that future research outputs feed directly into the development of the test.

In December we said farewell to a number of Trustees, including Professor Sandra Nicholson, a member of the Board since its inception and previous Chair of the organisation and lead for research in more recent years. The organisation remains deeply indebted to Sandra for her contribution and support over all these years.

As in previous years I would like to express appreciation to my fellow Board members for their support and involvement; and also to the members of the Consortium whose active participation in so many aspects of the work of UCAT helps to make engagement with this organisation so rewarding.

While this report focuses on the 2019/20 financial year, it would be remiss not to mention that at the end of this period it became apparent that, as with everything else, UCAT delivery would be severely affected by the COVID-19 pandemic. Future reports will be able to reflect in more depth on the experience in 2020 but at the time of writing it is possible to state that the test was delivered effectively to record numbers of candidates, notwithstanding significant operational challenges. I want to put on record my thanks to the UCAT Office, Pearson VUE and our Consortium universities in working together to ensure that applicants had sufficient opportunities to test in 2020.

A handwritten signature in black ink that reads "N.P. Siesage". The signature is written in a cursive style with a long horizontal stroke at the bottom.

Nigel Siesage

TRUSTEES' REPORT 2019/20

The Trustees are pleased to present their Report and Financial Statements for the year ended 31 March 2020. The UCAT Consortium is registered with the Charity Commission under registration number 1133667. Details of the Charity's Trustees, senior staff, bankers and professional advisors can be found towards the end of this document.

The Trustees are responsible for ensuring that, for each financial year, financial statements are prepared which give a true and fair view of the state of affairs of the Charity at the end of that year and of the incoming resources and resources expended for that year.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The UCAT Consortium is a company limited by guarantee governed by its Articles of Association, which were revised and adopted by members in December 2009. The members of the Charity are those Universities who, having joined the UCAT Consortium, use the test in admissions to medicine and dentistry.

The Charity Trustees comprise:

- seven persons elected by the members for a term of up to three years;
- the chair of the Medical Schools Council;
- the Medical Schools Chief Executive;
- a person nominated by the Dental Schools' Council for a term not exceeding three years.

In addition, the Board may from time to time appoint up to four additional persons. Such Trustees shall hold office for a term of up to three years and shall be eligible for re-appointment.

When appointing Trustees the Consortium attempts to represent the geographical spread and diversity of Members. No more than two representatives or other members of staff from any Member shall be Trustees at the same time.

INDUCTION OF TRUSTEES

The Trustees are the Directors of the Company and are largely elected from the representatives of the members. They therefore tend to be familiar with Charity structures, objectives and operations. On appointment Trustees and representatives are provided with relevant information regarding the Charity together with recent minutes of relevant meetings and the annual report. Directors are provided with information from the Charity Commission's website regarding their role as Trustee.

MEETINGS

The Board meets approximately every four months. The Board sets the strategic direction for the Charity. Operational matters are delegated to the Board's sub-committees and to the staff of the organisation. The Board is responsible for:

- determining annual objectives and monitoring performance against them;
- ensuring effective organisational planning to achieve the objectives;
- monitoring resource allocation and ensuring adequate resources are available for the delivery, development of the test and research agenda;

- promoting the organisation to the outside world and to identified stakeholders;
- liaising and communicating with Consortium members to ensure their needs regarding test delivery and aspirations regarding test development are met.

There are three groups to which the Board delegates areas of work:

Test Delivery Group

The group is responsible for overseeing the logistics of delivering the test and distribution of results and recommending policy to the Board, as appropriate, on all delivery matters including:

- Setting the testing timetable on an annual basis;
- Overseeing the process of delivering the test (including the process of registration);
- Ensuring that there is sufficient capacity for candidates wishing to take the test;
- Overseeing the delivery of results to consortium medical and dental schools;
- Reviewing test delivery on an annual basis and identifying areas for improvement;
- Working with Pearson VUE to address any incidents which occur in relation to test delivery;
- Overseeing the implementation of the Communication Policy with regard to communication with candidates, schools, consortium members and external stakeholders.

Research and Development Group

The RDG works with Pearson VUE and other experts in the field to develop each of the UCAT sub-tests to enable them to be fit for purpose for use in admissions by medical and dental schools. To achieve this, the group:

- Receives a detailed annual report of statistics relating to each round of testing including data regarding item performance, 'fairness', performance of different subgroups of candidates
- Considers recommendations for changes to the test based on annual statistics or developments in computer based testing nationally and internationally
- In conjunction with the Research Panel, identifies and takes forward relevant research related to the development of the test.

The RDG creates and delivers the UCAT Research Strategy with a particular focus on:

- overseeing the governance framework for all UCAT related data collection and research activity;
- maintaining the UCAT database(s);
- commissioning and selecting short term studies to achieve UKCAT's objectives;
- liaising with other bodies (such as Medical Schools Council, General Medical Council) on opportunities to create a linked postgraduate follow-up mechanism.

The Research Panel will act as a subgroup of the RDG with the remit of considering research proposals, monitoring the progress of research projects and reporting to the RDG.

UCAT OFFICE

The Chief Operating Officer (COO), the UCAT Administrator and the UCAT Marketing Officer are responsible for the day to day running of the test and supporting operations. They are employed through the University of Nottingham and support the work of the Consortium through a service level agreement that is reviewed on an annual basis.

The COO's main duties include the following:

- Acting as the main contact with Pearson VUE which delivers the test on behalf of the Consortium – resolving issues directly unless the issue was significant enough to warrant escalation to the Chair or other board member.
- As Company Secretary, leading on appointment of members and Trustees, arranging induction, ensuring decisions made by the Board and Consortium are in line with the Charity articles
- Monitoring budgets and reporting on these to the Board
- Ensuring systems are in place to ensure good standards of financial management
- Leads on any liaison with solicitors, auditors and the company bank.
- Responsible for ensuring that alongside the UCAT Administrator, the work of the Board and its sub-groups is supported and ensures that decisions are acted upon in a timely fashion.

AUSTRALIA AND NEW ZEALAND

In 2018 the Consortium signed an agreement with Monash University (on behalf of a Consortium of Australian and New Zealand Universities) to deliver the test in Australia and New Zealand (ANZ). The test was delivered successfully in 2020 to approximately 14,000 candidates in ANZ. The relationship between the two consortia is managed through the UCAT Joint Committee (UJC) which includes three members from each Consortium.

The ANZ Consortium contribute to discussions regarding the development of the test and the two offices work closely together. The Board is working closely with ANZ Universities to facilitate greater collaboration in the coming years with a focus on mutual research interests.

PEARSON VUE

The test is delivered on the Consortium's behalf by Pearson Driving Assessments Limited (Pearson VUE). The Consortium entered into a contract with Pearson VUE regarding the development and delivery of the test in 2006 for a period of five years. Pearson VUE has been successful in bidding for further tenders to undertake this work in 2011 and 2016. The current contract with Pearson VUE commenced on 1 January 2017.

RISK MANAGEMENT

The Board reviews risk formally on an annual basis. Risks are regularly assessed on an informal basis by the Board and its subcommittees with a particular focus placed upon smooth test delivery and reputation management.

The following risks have been identified by the Board:

- Consortium members withdrawing which could impact on reputation, candidate numbers and ongoing research.

- Major failure in delivery (in the UK and ANZ) resulting in reputational impact.
- Uncertainty around university student funding impacting on candidate numbers.
- Fluctuations in candidate numbers impacting on contractual, financial and delivery issues.
- Legal challenge from an individual (in the UK and ANZ).
- Unfavourable evidence regarding validity or impact of the UCAT.

OBJECTIVES

The objects for which the Charity is established are to promote and provide for the advancement of education in the United Kingdom and in particular to establish and operate tests to aid selection for admission to medical and dental degrees.

The Consortium is committed to advancing greater fairness in selection to medicine and dentistry and to the widening participation in medical and dental training of under-represented social groups. Through an ongoing programme of research the Consortium is seeking to identify the characteristics in applicants which will make them good dentists and doctors and thus to improve the quality of those who enter the professions with the ultimate aim of improving patient care.

ACHIEVEMENTS AND PERFORMANCE

The following sections summarise activity during the 2019 test cycle (2019/20 financial year).

Research

Key activities of the Research Panel during this period are outlined below:

- The following paper which included work supported by UCAT was published: Does 'online confidence' predict application success and later academic performance in medical school? A UK-based national cohort study (BMJ Open December 2019; Paul A Tiffin and Lewis W Paton)
- A funded project at Queen Mary University of London 'SJT: A useful predictor of medical student progression through clinical aspects of the MBBS' was ongoing.
- Two funded projects supporting work at the University of Aberdeen focussing on dental applicants was ongoing: 'Does the UKCAT achieve its goal of widening participation to dental education?' and 'The relationship between the UKCAT and overall performance across UK dental schools'.
- The University of Birmingham was active in finalising a study focussed on the UKCAT and Coaching Effects.

2019 Testing

The following matters were noted during the Test Delivery Annual Review held in December 2019.

- 2019 testing had seen the highest ever test numbers with an increase of 7% on 2018.
- In line with this there had been a rise in SEN and bursary candidates.
- The approval of SEN application had been taken on by the UCAT office underpinned by an online system allowing candidates to upload evidence to support their eligibility to take the extended version of the test.
- Successful UCAT rebranding and UCAT ANZ launch.

The Consortium had received a number of demonstrations of the Pearson VUE offering regarding online proctored testing.

2019 TEST OVERVIEW

The University Clinical Aptitude Test (UCAT) was administered in 2019 from 1 July to 2 October. During this period, a total of 29,366 exams were administered.

Detailed analysis of the test and subgroup analysis of candidates can be found in the Technical Report to be found on the UCAT Website (<https://www.ucat.ac.uk/research/technical-reports/>).

Following a review of the 2019 test cycle the following areas of development were identified:

- Actions in previous testing rounds had reduced the variations in mean average scores for the difference subtests. Further steps would be taken in future years to address ongoing differences.
- It had been agreed that, given the differences in subtests in terms of numbers of items and timings and different candidate strategies in approaching subtests, a more nuanced analysis of subtest timing was required. This would allow for a better understanding of speededness in the test.
- Given the amount of data now available a detailed evaluation of the performance of the Decision Making subtest was planned focussing on overlap between items and with other subtests.

FUTURE PLANS

Key Aims

- Increase research output in order that the Consortium can create a test which better identifies the traits required in medical and dental students, provides an evidence base for widening participation in medical and dental admissions and impacts positively on reputation.
- Become more active in the widening participation agenda in the UK, using our research record, database and services to candidates to position us within this debate.
- Increase flexibility within test delivery in order that we can market the test internationally.

These aims will be achieved by focusing activity on four themes.

Theme 1: Governance

The Consortium will have a reputation as a forward thinking, dynamic organisation at the centre of developments in admissions to medicine and dentistry in the UK.

Key objectives within this theme include:

- Discussion of alternative business models in order to respond to requests to offer the test to other HEIs/Markets.
- Engagement with non-Consortium medical and dental schools regarding the benefits of joining the Consortium.
- Creation of a more detailed Communication Strategy.

- Strengthening links with the General Medical Council, General Dental Council, Medical Schools Council, Dental Schools Council, UK Foundation Programme Office and other bodies.
- Engagement with other professions regarding the benefits of using the test (or version thereof).

Theme 2: Research Development

The Consortium will position itself as a UK leader in undertaking and supporting research regarding admissions into medicine and dentistry, prioritising research outputs leading to improvement in the test and its use.

Key objectives within this theme include:

- Building on established collaborations with HEIs and other stakeholders to identify research opportunities around widening access.
- Using data to support/ deliver research into widening access.
- Consideration of how best to ensure effective dissemination of research.
- Increasing research outputs which inform the development of the test, its better usage and the evidence base regarding admissions to UK medical and dental schools.
- Continuing to develop the research database incorporating the maximum amount of progression data and other relevant data sources.

Theme 3: Improving and Developing the Test

The UCAT test will be improved, based on research and other evidence. Opportunities to further expand use of the test (or aspects of the test) both nationally and internationally will be identified.

Key objectives within this theme include:

- Using validity studies to develop the test and inform its use
- Build on work to date to undertake a complete review of test content.
- Identify research required for ongoing improvements to test content and quality.
- Understand the measurement model underpinning each subtest and use this to develop test content/structure

Theme 4: Delivering the Test and the Candidate Experience

The candidate experience from initial communication to sitting the test will be the best possible.

Key objectives within this theme include:

- Continuing to build on established collaborations with HEIs and other stakeholders, using these links to communicate with widening access candidates.
- Conducting focus groups to improve to candidate experience.
- Improving and speeding up results delivery.
- Using our data to identify a set of fixed reports to be circulated to schools annually.

The Board and its sub-groups are charged with achieving the objectives outlined above. The Board monitors performance against these objectives at its regular meetings through reports from the Chairs of these groups. These objectives inform the work of the office.

FINANCIAL REVIEW

2019/20 Outturn

The Consortium reported a surplus of £209k in 2019/20. This was generated in part due to increased candidate numbers combined with the financial contribution from delivery of the test in Australia and New Zealand.

The Consortium continues to invest part of its reserves for the longer term in order to attract a better return on these funds. Funds are placed with the Seven Investment Management (7IM) in the 7IM Sustainable Balance Strategy.

Financial Controls Document

The Board has approved a financial controls document which covers the governance of financial transactions within the organisation. The document is reviewed annually.

Reserves Policy

The Consortium needs financial reserves to:

- meet contractual liabilities should the organisation cease to exist. This includes redundancy pay, amounts due to creditors and commitments under leases.
- meet unexpected costs like break down of essential office equipment, staff cover in relation to illness, maternity leave and parental leave.
- meet any legal costs defending the charity's interest.
- replace equipment when required.
- meet the costs of one-off developments to the test or its delivery.
- meet the organisation's fixed costs in the event of a significant fall in candidate numbers
- undertake and provide infrastructural support for a programme of research which may span several years with the costs of research varying significantly between those years.

Expenditure in 2019/20 totalled £2.3m. Current reserves stand at £0.75m (33% of annual expenditure). The Consortium aims to have reserves in the region of 25-30% of annual expenditure.

The Board of Trustees reviews the level of reserves at each Board meeting. The current level of reserves will be considered particularly carefully before any agreed increase in the candidate fee.

Members' Liability

The Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up.

Trustees' Responsibility Statement

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

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees 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 of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities Statement of Recommended Practice;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any materials departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of Information to Auditors

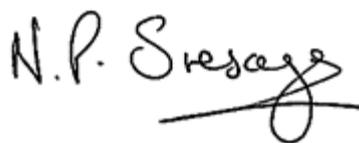
Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable company's auditors are unaware, and
- the Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

Auditors

The auditors, Lakin Rose Limited, have indicated their willingness to continue in office. The Designated Trustees will propose a motion re appointing the auditors at a meeting of the Trustees.

This report was approved by the Trustees on 1st December 2020 and signed on their behalf by

A handwritten signature in black ink that reads "N. P. Siesage". The signature is written in a cursive style with a long horizontal stroke at the bottom.

Mr Nigel Siesage

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE UCAT CONSORTIUM

OPINION

We have audited the financial statements of UK CAT Consortium (the 'charity') for the year ended 31 March 2020 set out on pages 16 to 22. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2020 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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

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

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

OTHER INFORMATION

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditors' report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

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

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

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the trustees' responsibilities statement, the Trustees (who are also the directors of the charity 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 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 charitable company or to cease operations, or have no realistic alternative but to do so.

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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.

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

USE OF OUR REPORT

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

Christopher Dougherty (senior statutory auditor)

for and on behalf of

Lakin Rose Limited

Chartered Accountants
Statutory Auditors

Pioneer House
Vision Park
Histon
Cambridge
CB24 9NL
Date:

STATEMENT OF FINANCIAL ACTIVITIES

(Incorporating Income and Expenditure Account)

FOR THE YEAR ENDED 31 MARCH 2020

	Unrestricted funds 2020 £	Total Funds 2020 £	Total funds 2019 £
Note			
INCOME FROM			
Charitable activities:			
Testing fees - clinical aptitude testing	2,312,058	2,312,058	2,157,051
Membership Fees	2,000	2,000	14,000
Testing Services for Members	162,574	162,574	61,388
Investments	2	4,700	3,481
TOTAL INCOME	2,481,332	2,481,332	2,235,920
EXPENDITURE ON			
Charitable activities - clinical aptitude testing	2,294,347	2,294,347	2,201,950
Charitable activities - Governance	4,500	4,500	4,200
TOTAL EXPENDITURE	2,298,847	2,298,847	2,206,150
NET INCOME BEFORE INVESTMENT GAINS	182,485	182,485	29,770
Net gains/(losses) on investments	(5,579)	(5,579)	11,865
NET MOVEMENT IN FUNDS	176,906	176,906	41,635
RECONCILIATION OF FUNDS:			
<i>Total funds brought forward</i>	543,558	543,558	501,923
TOTAL FUNDS CARRIED FORWARD	720,464	720,464	543,558

The notes on pages 19 to 22 form part of these financial statements.

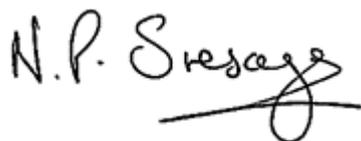
BALANCE SHEET

AS AT 31 MARCH 2020

	Note	2020		2019	
		£	£	£	£
FIXED ASSETS					
Investments	7		292,864		298,443
CURRENT ASSETS					
Debtors	8	10,622		7,913	
Cash at bank		514,109		334,531	
		524,731		342,444	
CREDITORS: amounts falling due within one year	9	(97,131)		(97,329)	
NET CURRENT ASSETS			427,600		245,115
NET ASSETS			720,464		543,558
CHARITY FUNDS					
Unrestricted funds	10		720,464		543,558
TOTAL FUNDS			720,464		543,558

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

The financial statements were approved and authorised for issue by the Trustees on 1st December 2020 and signed on their behalf, by:



Mr N Siesage

The notes on pages 19 to 22 form part of these financial statements.

STATEMENT OF CASHFLOWS

FOR THE YEAR ENDED 31 MARCH 2020

	Note	2020 £	2019 £
Cash flows from operating activities			
Net cash provided by operating activities	11	179,578	<i>72,017</i>
Change in cash and cash equivalents in the year		179,578	<i>72,017</i>
Cash and cash equivalents brought forward		334,531	<i>262,514</i>
Cash and cash equivalents carried forward	12	514,109	<i>334,531</i>

The notes on pages 19 to 22 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

UK CAT Consortium meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Company status

The charity is a company limited by guarantee. The members of the charity are the medical and dental schools who have chosen to implement the clinical aptitude test. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

1.3 Income

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

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

Candidate testing fees are recognised in the period in which testing occurs.

1.4 Expenditure

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

Support costs are those costs incurred directly in support of expenditure on the objects of the charity. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

1.5 Investments

Investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the statement of financial activities incorporating income and expenditure account.

1.6 Interest receivable

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

1.7 Debtors

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

1.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.9 Fund accounting

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

2 INVESTMENT INCOME

	Unrestricted funds		Total funds
	2020	Total 2020	2019
	£	£	£
Bank interest receivable	708	708	264
Other interest receivable	3,992	3,992	3,217
	4,700	4,700	3,481
Total 2019	3,481	3,481	

3 DIRECT COSTS

	Clinical	Total	Total
	aptitude testing	2020	2019
	£	£	£
Testing provider's charges – testing	1,872,344	1,872,344	1,713,989
Testing provider's charges - other	75,326	75,326	51,977
	1,947,670	1,947,670	1,765,966
Total 2019	1,765,966	1,765,966	

4 SUPPORT COSTS

	Clinical aptitude testing £	Total 2020 £	Total 2019 £
Office and administration recharges	202,732	202,732	185,360
Data management	32,053	32,053	34,526
Hotels, travel and subsistence	9,659	9,659	14,837
Meetings and hospitality	8,504	8,504	8,787
Premises	30,177	30,177	29,863
Research	9,294	9,294	9,228
Sundry expenses	25,111	25,111	22,726
Legal fees	1,844	1,844	90,124
Insurance	3,210	3,210	3,424
Bank charges	135	135	237
Computer and website	23,958	23,958	36,872
	346,677	346,677	435,984
Total 2019	435,984	435,984	

5 GOVERNANCE COSTS

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Auditors' remuneration	4,500	4,500	4,200

6 STAFF COSTS

The charity has no employees other than the Trustees, who received no remuneration (2019 £NIL). No employee received remuneration amounting to more than £60,000 in either year. 5 Trustees received reimbursement of expenses amounting to £1,978 in 2020 (2019 - 7 trustees, £3,424).

7 FIXED ASSET INVESTMENTS

	Listed securities £
Market Value	
At 1 April 2019 and 31 March 2020	298,443
Impairment	
At 1 April 2019	-
Charge for the year	5,579
At 31 March 2020	5,579
Net book value	
At 31 March 2020	292,864
At 31 March 2019	298,443
Historical cost	263,377

Investments at market value comprise:

	2020 £	2019 £
Listed Investments	292,864	298,443

All the fixed asset investments are held in the UK

8 DEBTORS

	2020	2019
	£	£
Trade debtors	1,000	4,000
Other debtors	9,622	3,913
	10,622	7,913

9 CREDITORS: Amounts falling due within one year

	2020	2019
	£	£
Accruals and deferred income	97,131	97,329

10 SUMMARY OF FUNDS**SUMMARY OF FUNDS – CURRENT YEAR**

	Balance at 1 April 2019	Income	Expenditure	Gains/ (Losses)	Balance as at 31 March 2020
	£	£	£	£	£
General Funds	543,558	2,481,332	(2,298,847)	(5,579)	720,464

SUMMARY OF FUNDS – PRIOR YEAR

	Balance at 1 April 2018	Income	Expenditure	Gains/ (Losses)	Balance as at 31 March 2019
	£	£	£	£	£
General funds	501,923	2,235,920	(2,206,150)	11,865	543,558

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

	2020	2019
	£	£
Net income/(expenditure) for the year (as per Statement of Financial Activities)	176,906	41,635
Adjustment for:		
Increase in market value of investments	5,579	(11,865)
Decrease/(increase) in debtors	(2,709)	7,389
(Decrease)/increase in creditors	(198)	34,858
Net cash provided by operating activities	179,578	72,017

12 ANALYSIS OF CASH AND CASH EQUIVALENTS

	2020	2019
	£	£
Cash in hand	514,109	334,531
Total	514,109	334,531

CHARITY TRUSTEES

Mr Nigel Siesage, University of Leicester, Chair

Dr Enamul Ahsan, Anglia Ruskin University

Joanna Batt, University of Birmingham

Dr Lyndon Cabot, King's College London

Dr Amanda Hampshire, University of Nottingham

Professor Jennifer Higham, Medical Schools Council (resigned 31st August 2019)

Dr Christine Kay, University of Aberdeen (resigned 31st December 2019)

Dr Angela Kubacki, St George's University of London (resigned 31st December 2019)

Ms Victoria Mays, University of Nottingham

Dr Robert McAndrew, University of Cardiff

Professor Sandra Nicholson, Queen Mary, University of London (resigned 31st December 2019)

Professor Jayne Parry, University of Birmingham

Dr Katie Petty Saphon, Medical Schools Council

Professor Kim Piper, Queen Mary University of London

Dr Fiona Stewart, University of Dundee

Mr Paul Teulon, King's College London (resigned 31st December 2019)

Dr Ruth Valentine, Newcastle University

CONSORTIUM MEMBERS 2019/20

University of Aberdeen

Anglia Ruskin University

Aston University

University of Birmingham

University of Bristol

Cardiff University

University of Dundee

University of East Anglia

Edge Hill University

University of Edinburgh

University of Exeter

University of Glasgow

Hull York Medical School

Keele University

Kent and Medway Medical School

King's College London

University of Leicester

University of Liverpool

University of Manchester

University of Newcastle

University of Nottingham

University of Plymouth

Queen Mary, University of London

Queen's University, Belfast

University of Sheffield

University of Southampton

University of St Andrews

St George's, University of London

University of Sunderland

University of Warwick

COMPANY SECRETARY

Significant elements of day to day management are delegated to the Chief Operating Officer and Company Secretary, Rachel Greatrix.

PROFESSIONAL ADVISORS

Bank: Natwest, Nottingham University Branch, University Park, Nottingham NG7 2AG

Solicitors: Browne Jacobson, Mowbray House, Castle Meadow Road, Nottingham NG2 1BJ

Auditors: Lakin Rose Limited, Pioneer House, Vision Park, Cambridge CB24 9NL