

UK CAT CONSORTIUM

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

Company Registration Number: 05620264

Charity Registered Number: 1133667

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

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INTRODUCTION FROM THE CHAIR

In 2021 the test was delivered internationally to upwards of 48,000 candidates. In the UK we saw a record 37,217 candidates, breaking another record in testing numbers. 2022 has only seen a small drop in candidate numbers, suggesting that demand for medical and dental courses remains significant.

After a really tough year of delivery in 2020, COVID continued to have an impact on delivery in 2021. Customer support was particularly affected, resulting in shortcomings in services. It is reassuring that a significant focus on improving services to candidates in 2022 has reaped rewards, with significant improvements across the board.

As in previous years I would like to express appreciation to my fellow Board members for their support and involvement, which was even more critical than usual in this challenging year. This gratitude applies with even more force to our small and devoted staff team, who have demonstrated exceptional dedication and professionalism over the last two years.

Our collaboration with the UMAT consortium, who deliver the test for their institutions in Australia and New Zealand, has continued to flourish. In the UK, it has been a pleasure to welcome the University of Worcester, University of Chester, Brunel University. More recently the University of Surrey has joined the Consortium, bringing our UK membership to thirty-four. We look forward to working with them in future years.

Looking ahead, the UK CAT Board and Consortium are particularly committed to engaging with our stakeholders in developing test content. The Board has a plan in place to work with Pearson VUE to address key challenges around equality, diversity and inclusion in relation to content, candidate performance and customer services. Supporting serious, peer-reviewed research relating to our test and to selection has always been one of our main objectives, and we are currently revisiting our research priorities with the intention of commissioning specific projects over the next few years.

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

Nigel Siesage

TRUSTEES' REPORT 2021/22

The Trustees present their annual report together with the audited financial statements of the UK CAT Consortium for the period 1 April 2021 to 31 March 2022. The annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the annual report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Charity qualifies as small under section 382 of the Companies Act 2006, the strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

The UK CAT 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.

The UCAT Consortium is the operating name of UK CAT Consortium and all references within the accounts are to the trading name.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The UK CAT Consortium is a company limited by guarantee governed by its Articles of Association, which were revised and adopted by members in February 2021. The members of the Charity are those Universities who, having joined the UK CAT 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;
- a person nominated by Medical Schools' Council for a term not exceeding three years;
- 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 two 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 Research Strategy with a particular focus on:

- overseeing the governance framework for data collection and research activity;

- maintaining the research 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.

UK CAT OFFICE

The Chief Operating Officer (COO), the UK CAT Administrator and the UK CAT 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 UK CAT 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 2022 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 and will expire 31 December 2024. The Board will be putting in place arrangements to retender for these services in 2023.

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.
- Extreme national and international events outside the control of the organisation.

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.

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

ACHIEVEMENTS AND PERFORMANCE

The following sections summarise activity during the 2021 test cycle (2021/22 financial year).

2021 Testing Overview

The University Clinical Aptitude Test (UCAT) was administered in 2021 from 26 July to 29 September. During this period, a total of 37,217 exams were administered, the highest number ever. A number of new Consortium members used the UCAT (University of Chester, University of Worcester, Kurdistan Hewler University).

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

Following a review of the 2021 test cycle it was agreed to:

- Review Customer Services support in light of lower than expected service in 2021;
- Focus on improving incident reporting and investigation processes including revisiting criteria for authorising resits;
- Revisit the fit to sit policy to include special considerations where appropriate;

- Review sanctions for serious professional issues;
- Minor changes to the test were planned to reduce speededness involving adding one minute of additional time to the quantitative reasoning section. Dichotomous SJT items would continue to be trialled in the 2022 test.

FUTURE PLANS 2022/23

Key Aims

- Engage with stakeholders in developing test content over the next 2-3 years drawing on available research evidence alongside analysis of test and item performance
- Review office processes and candidate communications in light of the impact of increased candidate numbers
- Seek significant improvements in customer service support to candidates and ensure that expected service levels are met
- Identify and start to address key challenges around equality, diversity and inclusion in relation to test content, candidate performance and customer services.
- Seek ways in which to better understand the widening access candidate journey in order to improve candidate communications and advice.
- Put in place a research strategy and plan linked to strategic aims of the organisation
- Routinely interpret and communicate relevant research outputs to Consortium Universities

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

2021/22 Outturn

The Consortium reported a surplus of £202k in 2021/22.

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.

Going Concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

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 2021/22 totalled £2.8m. Current reserves stand at £1m (36% 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. Actions have been taken in 2022/23 to reduce annual surpluses including a reduction 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 7th December 2022 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 UK CAT CONSORTIUM

Opinion

We have audited the financial statements of UK CAT Consortium (the 'charity') for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the balance sheet, the statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2022 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

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 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 annual report other than the financial statements and our auditors' report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we

do not express any form of assurance conclusion thereon. 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.

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 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 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 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the sector, control environment and performance,
- results of our enquiries of management and those charged with governance about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the charitable company's documentation of their policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of noncompliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the discussions among the audit engagement team and involving relevant internal specialists regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in relation to revenue recognition. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the charitable company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Charities Act, the UK Companies Act and UK tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the charitable company's ability to operate or to avoid a material penalty. We identified no such laws and regulations applicable to the charitable company.

Audit response to risks identified

As a result of performing the above, we identified revenue recognition as a key audit risk related to the potential risk of fraud. Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance;
- obtained an understanding of provisions and held discussions with management to understand the basis of recognition or non-recognition of provisions; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members including internal specialists, and remained alert to any indications of fraud or noncompliance with laws and regulations throughout the audit.

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 2022

	Note	Unrestricted funds 2022 £	Total Funds 2022 £	Total funds 2021 £
INCOME FROM				
Charitable activities:				
Testing fees - clinical aptitude testing		2,823,680	2,823,680	2,460,965
Membership Fees		7,000	7,000	3,000
Testing Services for Members		140,086	140,086	143,184
Investments	2	5,681	5,681	3,683
Other income	3	5,000	5,000	
TOTAL INCOME		2,981,447	2,981,447	2,610,832
EXPENDITURE ON				
Charitable activities - clinical aptitude testing		2,778,762	2,778,762	2,549,230
Charitable activities - Governance		4,500	4,500	4,500
TOTAL EXPENDITURE		2,783,262	2,783,262	2,553,730
NET INCOME BEFORE INVESTMENT GAINS		198,185	198,185	57,102
Net gains/(losses) on investments		3,360	3,360	53,050
NET MOVEMENT IN FUNDS		201,545	201,545	110,152
RECONCILIATION OF FUNDS:				
Total funds brought forward		830,616	830,616	720,464
Net movement in funds		201,545	201,545	110,152
TOTAL FUNDS CARRIED FORWARD		1,032,161	1,032,161	830,616

The Statement of Financial Activities includes all gains and losses recognised in the year.
The notes on pages 18 to 21 form part of these financial statements.

BALANCE SHEET

AS AT 31 MARCH 2022

	Note	2022 £	2021 £
FIXED ASSETS			
Investments	7	347,147	344,850
CURRENT ASSETS			
Debtors	8	4,090	11,226
Cash at bank		791,849	569,514
		795,939	580,740
CREDITORS: amounts falling due within one year	9	(110,925)	(94,974)
NET CURRENT ASSETS		685,014	485,766
TOTAL NET ASSETS		1,032,161	830,616
CHARITY FUNDS			
Unrestricted funds		1,032,161	830,616
TOTAL FUNDS		1,032,161	830,616

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees on 7th December 2022

and signed on their behalf by:



Mr N Siesage

The notes on pages 18 to 21 form part of these financial statements.

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash provided by operating activities	11	221,272	<i>54,341</i>
Proceeds from sale of investments		1,063	<i>1,064</i>
Net cash provided by investing activities		1,063	1,064
Change in cash and cash equivalents in the year		222,335	55,405
Cash and cash equivalents brought forward		596,514	<i>514,109</i>
Cash and cash equivalents carried forward		791,849	<i>569,514</i>

The notes on pages 18 to 21 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), 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 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.

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

1.5 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.

1.6 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.

1.7 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 available for use at the Trustees' discretion in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

2 INVESTMENT INCOME

	Unrestricted funds	Total funds	Total funds
	2022	2022	2021
	£	£	£
Bank interest receivable	1,406	1,406	191
Other interest receivable	4,275	4,275	3,492
	5,681	5,681	3,683
Total 2021	3,683	3,683	

3 OTHER INCOMING RESOURCES

	Unrestricted funds	Total funds	Total funds
	2022	2022	2021
	£	£	£
Bank switching incentive	5,000	5,000	

4 ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly	Support costs	Total funds	Total funds
	2022	2022	2022	2021
	£	£	£	£
Expenditure on charitable activities	2,458,264	324,998	2,783,262	2,553,730
Total 2021	2,233,131	320,599	2,553,730	

Analysis of direct costs

	Activities	Total funds	Total funds
	2022	2022	2021
	£	£	£
Testing provider's charges – testing	2,360,442	2,360,442	2,164,289
Testing provider's charges – other	97,822	97,822	68,842
	2,458,264	2,458,264	2,233,131
Total 2021	2,233,131	2,233,131	

Analysis of support costs

	Activities 2022	Total funds 2022	Total funds 2021
	£	£	£
Office and administration recharges	206,736	206,736	202,220
Data management	30,222	30,222	31,458
Hotels, travel and subsistence	309	309	
Meetings and hospitality	263	263	
Premises	37,047	37,047	31,271
Research	16,067	16,067	16,903
Sundry expenses	9,011	9,011	6,150
Legal fees			986
Insurance	3,291	3,291	3,244
Bank charges	28	28	120
Computer and website	13,608	13,608	20,808
Investment Management fees	3,916	3,916	2,939
Auditors' remuneration	4,500	4,500	4,500
	324,998	324,998	320,599
Total 2021	320,599	320,599	

5 AUDITORS' REMUNERATION

	2022	2021
	£	£
Fees payable to the Charity's auditors for the audit of the Charity's annual accounts	4,500	4,500

6 STAFF COSTS

The charity has no employees other than the Trustees, who did not receive any remuneration (2021 - £NIL).

No employee received remuneration amounting to more than £60,000 in either year.

During the year ended 31 March 2022, expenses totalling £144 were reimbursed to 1 trustee (2021 - £NIL).

7 FIXED ASSET INVESTMENTS

	Listed securities
Market Value	
At 1 April 2021	344,850
Disposals	(1,063)
Revaluation	3,360
At 31 March 2022	347,147
Analysis of listed investments	
Equities	169,767
Fixed interest	125,097
Cash and money market	30,476
Other	21,807
Total	347,147
Historic cost	277,256

8 DEBTORS

	2022	2021
	£	£
Due within one year		
Trade debtors		3,000
Other debtors	4,090	8,226
	4,090	11,226

9 CREDITORS: Amounts falling due within one year

	2022	2021
	£	£
Accruals and deferred income	110,925	94,974

10 SUMMARY OF FUNDS

SUMMARY OF FUNDS – CURRENT YEAR

	Balance at 1 April 2021	Income	Expenditure	Gains/ (Losses)	Balance as at 31 March 2022
	£	£	£	£	£
General Funds	830,616	2,981,447	(2,783,262)	3,360	1,032,161

SUMMARY OF FUNDS – PRIOR YEAR

	Balance at 1 April 2020	Income	Expenditure	Gains/ (Losses)	Balance as at 31 March 2021
	£	£	£	£	£
General funds	720,464	2,610,832	(2,552,666)	51,986	830,616

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

	2022	2021
	£	£
Net income for the year (as per Statement of Financial Activities)	201,545	110,152
Adjustments for:		
Decrease/(increase) in market value of investments	(3,360)	(53,050)
Decrease/(increase) in debtors	7,136	(604)
Increase/(decrease) in creditors	15,951	(2,157)
Net cash provided by operating activities	221,272	54,341

12 ANALYSIS OF CASH AND CASH EQUIVALENTS

	2022	2021
	£	£
Cash at bank and in hand	791,849	569,514
Total	791,849	569,514

13 ANALYSIS OF CHANGES IN NET DEBT

	At 1 April 2021	Cash flows	At 31 March 2022
	£	£	£
Cash at bank and in hand	569,514	222,335	791,849
Total	569,514	222,335	791,849

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 Natalie Cope, Keele University

Professor Ian Fussell, University of Exeter (appointed July 2021)

Dr Amanda Hampshire, University of Nottingham

Dr Robert McAndrew, University of Cardiff

Professor Jayne Parry, University of Birmingham

Ms Emma Paton, University of Bristol

Dr Katie Petty Saphon, Medical Schools Council

Dr Nana Sartania, University of Glasgow

Dr Fiona Stewart, University of Dundee

CONSORTIUM MEMBERS 2021/22

University of Aberdeen

Anglia Ruskin University

Aston University

University of Birmingham

University of Bristol

Brunel University

Cardiff University

University of Chester

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 Surrey

University of Warwick

University of Worcester

COMPANY SECRETARY

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

PROFESSIONAL ADVISORS

Bank: TSB, PO Box 373, Leeds LS14 9CG

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

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