

Charity Number: 1153045

Company Number: 8578576

MSC ASSESSMENT

ANNUAL REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2025

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Trustees' report

The trustees, who are also the directors of the charity for the purposes of the Companies Act, present their report and financial statements for MSC Assessment for the year ended 31 July 2025. This report is also the directors' report for the purposes of the Companies Act and includes the elements of the strategic report.

Objects and activities for the public benefit

The object of the charity is to advance medical education for the benefit of the public including, without limitation, by the preparation, validation, accreditation, conduct and administration of any tests, examinations or other systems of assessing, evaluating and recording any aspect of medical education and training.

Mission

MSC Assessment's mission is to develop and deliver, for ultimate patient benefit, assessments of the highest quality and to conduct research to develop the evidence base.

Public Benefit

All MSC Assessment's activities are ultimately carried out for the wider public benefit of ensuring that trainee doctors are suitably qualified through appropriate training and assessment.

The trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the Charity Commission's guidance on public benefit. In the delivery of its services and activities MSC Assessment has fully supported its members, and in so doing assisted them to achieve their goals. The service delivered is the development of high quality exam questions for the Prescribing Safety Assessment (PSA) and for the assessments used in medical school exams in the UK. MSC Assessment also invests in the creation of a platform to create and quality assure the items, to construct exam papers and to deliver the assessments remotely on agreed dates and at specific locations across the UK and to UK campuses overseas. MSC Assessment undertakes analysis of the performance of the individual items in order to optimise the quality of future exams. It conducts research to ensure assessment has a sound evidence base.

Collectively, the institutions led by the members of MSC Assessment demonstrate their wide social and economic contribution through the delivery of research, teaching, assessment, expertise and training. Medicine in the UK is unique in proactively taking steps to assure a minimum competence level and equivalence of passing standards. Higher education is available to all with the ability to benefit, regardless of their economic circumstances. The benefits of this activity to the UK are considerable.

Aims

The strategic aim of MSC Assessment is to ensure that international best practice is followed in the development and delivery of assessments of the highest quality. The purpose of this is not only to ensure that students are assessed fairly but also that patient safety is protected by confirming equivalence of standards across medical schools.

Activities to meet these aims in 2024–25

MSC Assessment carries out exam development and delivery.

MSC Assessment took on the assessment activities, assets and liabilities from MSC in January 2014 as a going concern, and in consideration for this MSC transferred to MSC Assessment the intellectual property, goodwill and cash-in-hand held by MSC in relation to the delivery of Situational Judgement tests (SJT) pursuant to the existing MoU with Health Education England (HEE). Subsequently, annual contracts were signed between MSC Assessment and HEE, but Trustees agreed they did not wish to bid for the contract to deliver the Situational Judgement Test (SJT) online from 2020 and so on 31 March 2020 the contract terminated. However MSC Assessment was successful in agreeing a licence with HEE to provide the SJT items (in which it holds the copyright) for a period of four years in exchange for an

Trustees' report

annual fee. A fee was also agreed for the production of Educational performance measures until 2022–23. This arrangement ended in 2023. A decision was also taken by the 4 UK Statutory Education Authorities to cease using the EPM and SJT in the allocation of F1 places to applicants to the NHS's Foundation Programme. A system of Preference Informed Allocation (PIA) was used in 2024. PIA resulted in more applicants receiving their 1st or 2nd choice Foundation School, however it did also mean that more UK students were placed on the reserve list. MSC has received legal advice that it would be lawful for UK graduates to be prioritised in the allocation process. In July 2025 the Government published *Fit for the Future a 10 year plan*, and indicated that it favoured such prioritisation.

MSC Assessment also works with the British Pharmacological Society to deliver a Prescribing Safety Assessment which seeks to enhance patient safety by assessing the prescribing skills of new doctors in the NHS.

Achievements and performance in 2024–25

MSC continues to work closely with the British Pharmacological Society to deliver the Prescribing Safety Assessment (PSA). All sittings of the 2024–25 PSA took place successfully and the results were released to candidates in a timely manner. With the first live delivery of the Medical Licensing Assessment it has become clear that there is some duplication of content between the MLA and PSA and so work will take place in 2025–26 to identify possible changes to the PSA,

Medical Licensing Assessment

Both MSC and MSC Assessment have been closely involved in a range of activities to take forward the GMC's original proposal for a Medical Licensing Assessment (MLA). In order to ensure compatibility with university governance arrangements, the original GMC proposal was modified so that construction of the assessment, standard setting and delivery would be undertaken through the collaboration of all UK medical schools and the process would be regulated by the GMC. The first live sittings took place successfully in 2024–25.

Over the course of 2022–23, legal advice was taken which concluded that MSC rather than MSC Assessment would be the body ultimately responsible for the MLA's Applied Knowledge Test which has replaced the written component of Finals in all UK universities with medical schools. MSC Assessment processes personal data on behalf of MSC for the delivery of the AKT (for example, by providing the Platform through which the exam is taken). In 2024 MSC put in place a data processing agreement with MSC Assessment, to govern MSC Assessment's processing in connection with delivering the AKT.

MSC Assessment also continues its non-MLA related activities – for example writing questions for the earlier years of medical school as well as for final years and undertaking research to support assessment activities. It continues to work with BPS on the Prescribing Safety Assessment.

Financial Review

The statement of financial activities for the year is set out on page 10 and the balance sheet on page 11 of the financial statements. A summary of the financial results and position is given below.

	Total 2025 £'000	Total 2024 £'000
Income	201	203
Expenditure	(207)	(245)
Deficit and net movement in funds	(6)	(42)
Funds brought forward	653	695
Funds carried forward	647	653

Trustees' report

Reserves Policy

The policy is to ensure that sufficient funds are available to meet current commitments, and any exceptional expenditure and to develop plans to scale up as plans evolve to deliver the UK Medical Licensing Assessment

Total funds at 31 July 2025 were £646,578 (2024: £652,730), and these funds are all available for application and so represent the free reserves balance. This is equal to 37 months of expenditure (2024: 32 months). The trustees are satisfied that reserves levels are in line with the policy of holding reserves to meet planned commitments.

Future Plans

The Medical Licensing Assessment went live in June 2024 for schools which take written Finals in the penultimate year. In 2024–25 the Applied Knowledge Test replaced finals in all UK medical schools. The work of the MSC Assessment Alliance continues – with plans in place to produce a series of peer reviewed publications describing the genesis of the assessment and the work involved in implementing this important national assessment. Further investments are also be made in the delivery platform. Partnership working with the British Pharmacological Society continues.

Structure, governance and management

The name of the charity (charity registration no. 1153045), which is a company limited by guarantee (company no. 8578576) is MSC Assessment.

Member

The sole member of MSC Assessment is the Medical Schools Council.

Organisation

MSC Assessment is a company limited by guarantee. It was registered in England and Wales on 20 June 2013 and began trading on 1 February 2014. The governing document of the organisation is the Articles of Association adopted in June 2013. It was registered with the Charity Commission as a charity on 23 July 2013 and was registered with the Information Commissioner's office on 26 February 2014.

The Chief Executive leads a team comprising a policy and projects adviser, a part-time senior policy officer and a team administrator.

Governance and decision-making

The trustees are all nationally renowned clinical academics. The Chair is the immediate past Chair of the Medical Schools Council. Another is the Chair of the MSC Assessment Alliance Advisory Board. Four trustees have to be currently active in MSC assessment activities and are recommended by their peers to fill any gaps as Trustees come to the end of their terms of office. Three terms of three years are permitted. Four trustees also sit on the PSA Executive Committee, the group which oversees the development and delivery of the Prescribing Safety Assessment. The trustees meet at least twice a year.

Induction and training of trustees

New trustees receive information supporting their induction which includes the provision of a mentor and an extended briefing session with the Chief Executive. The organisation updates trustees and members on any new information that may affect the governance of the charity and offers ongoing support through additional training when required.

Arrangements for setting pay and remuneration of key management

Member support for the work of MSC Assessment is on a non-remunerated basis.

The pay and remuneration of the Chief Executive, the key senior executive manager, who is also Chief Executive of the Medical Schools Council, is set by the Executive Committee of the Medical Schools

Trustees' report

Council in consultation with Universities UK. A time-based proportion of her salary is recharged to MSC Assessment.

Executive management

The Chief Executive leads a permanent Medical Schools Council team of policy advisers and officers, communications officers and a data scientist. A time-based proportion of salaries is recharged to MSC Assessment. Details of recharged staff costs and numbers are given in note 5 to the financial statements.

Principal risks and uncertainties

MSC Assessment has a detailed risk management strategy which is updated quarterly. The key risks include:

- Unforeseen changes at the company which developed the Exam-Write platform on which the AKT is delivered.
- The need to prevent access to AI systems during the delivery of the assessment
- Cheating by students
- Sub-optimal engagement from medical schools
- Loss of questions
- Security breach compromises exam
- Volume of work exceeds staff available
- Governance issues with the PSA

These risks are managed by ensuring that staff and stakeholders are actively engaged in all aspects of policy development and execution and that the use of a lock-down browser is obligatory.

Political and Charitable Donations

The company made no political or charitable donations in the year.

Funding Sources

Income comes from subscriptions raised from members to permit access to the item bank. MSC Assessment does not fundraise from the public.

Reference and administrative information

Trustees

The members of the MSC Assessment Board (directors and trustees of the company) appointed for the year ended 31 July 2025 were as follows:

Professor Malcolm Reed (Chair)

Professor Mark Gurnell

Prof David Kluth

Professor Amir Sam

Professor Kate Thomas

Professor Val Wass

Dr Rachel Westacott

No member of the MSC Assessment Board had a beneficial interest in any contract with the charity.

Trustees' report

Chief Executive and Company Secretary:

Dr Katie Petty-Saphon

Registered Office

Woburn House
20 Tavistock Square
London
WC1H 9HD

Bankers

National Westminster Bank plc
214 High Holborn
London
WC1V 7BF

Solicitors

Womble Bond Dickinson
4 More London Riverside
London
SE1 2AU

Auditors

HaysMac LLP
10 Queen Street Place
London
EC4R 1AG

Trustees' report

Statement of Trustees' Responsibilities

The trustees (who are also directors of MSC Assessment 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 trustees to prepare financial statements for each financial year which 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 financial statements, the trustees are required to:

- select suitable accounting policies and then 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 financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Audit Information

So far as each of the trustees at the time the Trustees' Report is approved is aware:

- there is no relevant information of which the auditors are unaware; and
- they have taken all relevant steps they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

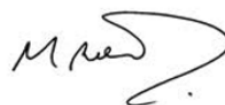
Auditor

A scheduled review of audit provision will take place in the coming year.

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



Katie Petty-Saphon
Chief Executive
18 November 2025



Professor Malcolm Reed
Chair
18 November 2025

Independent auditor's report to the members of MSC Assessment

Opinion

We have audited the financial statements of MSC Assessment for the year ended 31 July 2025 which comprise Statement of Financial Activities, the Balance Sheet, Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2025 and of the charitable company's net movement in funds, including the 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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 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 trustees are responsible for the other information. The other information comprises the information included in the Trustees' 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.

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.

Independent auditor's report to the members of MSC Assessment

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 Trustees' Report (which includes the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Trustees' Report 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report (which incorporates the directors' 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 by the charitable company; or
- the 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; 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 for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 6, 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.

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.

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

Independent auditor's report to the members of MSC Assessment

respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charitable company and the environment in which it operates we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities Act 2011 and considered other factors such as sales tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to income and management bias in accounting estimates and judgements. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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 auditor's 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 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 and the charitable company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Thomas Wilson, Senior Statutory Auditor
For and on behalf of HaysMac LLP, Statutory
Auditor Date: 27th November 2025

10 Queen Street Place
London
EC4R 1AG

Statement of Financial Activities for the year ended 31 July 2025

		Unrestricted Funds 2025 £	Unrestricted Funds 2024 £
Income and expenditure	Notes		
Income from:			
Income from charitable activities			
. Subscriptions from membership		191,000	196,000
. Other income		9,950	7,340
Total income		200,950	203,340
Expenditure on:			
Charitable activities			
Exam activities	2	207,102	245,603
Total expenditure		207,102	245,603
Net expenditure		(6,152)	(42,263)
Gross transfers between funds		—	—
Net movements in funds		(6,152)	(42,263)
Total funds at 1 August 2024		652,730	694,993
Total funds at 31 July 2025	9	646,578	652,730

All activities are continuing and all funds are unrestricted. There are no gains or losses other than those disclosed in the statement of financial activities.

The notes on pages 13 to 17 form part of these financial statements.


Balance sheet as at 31 July 2025

	Notes	2025 £	2024 £
Current assets			
Debtors	7	14,486	56,660
Cash at bank and in hand		<u>661,131</u>	<u>661,790</u>
		675,617	718,450
Current liabilities: amounts falling due within one year	8	(29,039)	(65,720)
Net current assets		<u>646,578</u>	<u>652,730</u>
Net assets		<u>646,578</u>	<u>652,730</u>
Funds and reserves			
Unrestricted funds	9	<u>646,578</u>	<u>652,730</u>

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Approved by the Board of Directors and authorised for issue on 18 November 2025.

Signed on their behalf:



Katie Petty-Saphon

Chief Executive



Professor Malcom Reed

Chair

Company Number: 8578576

The notes on pages 13 to 17 form part of these financial statements

Cash flow statement – year ended 31 July 2025

	2025 £	2024 £
(a) Reconciliation of net income to net cash flow from operating activities		
Net expenditure for the year	(6,152)	(42,263)
Decrease in debtors	42,174	73,540
(Decrease)/increase in creditors	(36,681)	40,491
Net cash used in operating activities	(659)	71,762
(b) Statement of cash flows		
Cash flows from operating activities	(659)	71,762
Net cash used in investing activities	(659)	71,762
Change in cash and cash equivalents in the year	(659)	71,762
Cash and cash equivalents at 1 August	661,790	590,028
Cash and cash equivalents at 31 July	661,131	661,790

Analysis of changes in net funds:

	At 1 August 2024 £	Cash flows £	At 31 July 2025 £
Cash	661,790	(659)	661,131
Total net funds	<u>661,790</u>	<u>(659)</u>	<u>661,131</u>

Notes to the financial statements – year ended 31 July 2025

1. Accounting policies

a. Basis of accounting

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. The charity is incorporated in the UK and is public benefit entity as defined by FRS 102.

b. Preparation of the accounts on a going concern basis

The Trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. The Trustees have reviewed financial position, reserves levels and future plans and this has given the Trustees confidence that the charity remains a going concern into the future.

c. Critical accounting judgements and estimates

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of the charity's accounting policies and the reported assets, liabilities, income and expenditure and the disclosures made in the financial statements. Estimates and judgements are continually evaluated and are based on historic experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

d. Income

All income (including government grants) is included in the statement of financial activities when there is evidence of entitlement to the income, receipt is probable and its amount can be measured reliably.

e. Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs relating to that category. Where costs cannot be directly attributable to a particular heading, they have been allocated to activities on a basis consistent with the use of the resource.

Direct costs, including directly attributable salaries, are allocated on the basis of time to the key strategic areas of activity.

Overheads and other salaries are allocated between activities on the bases of usage, i.e. the same basis as expenditure incurred directly in undertaking the activity.

Governance costs are those incurred in connection with management of MSC Assessment's assets, the organisation's administration and compliance with constitutional and statutory requirements.

f. Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation as a result of a past event that will probably result in a transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for trade discounts due.

g. Debtors

Short term debtors are measured at transaction price, less any impairment.

h. Employee benefits

Staff are employed by Universities UK and costs recharged to MSC Assessment. Detail of pension schemes and employee benefits are available in the financial statements of Universities UK.

Notes to the financial statements – year ended 31 July 2025

2. Analysis of total resources expended

	Direct costs £	Support costs £	Total 2025 £
Charitable activities:			
Exam activities	172,220	34,882	207,102

	Direct costs £	Support costs £	Total 2024 £
Charitable activities:			
Exam activities	207,381	38,222	245,603

3. Support costs allocations

	Premises costs £	Governance costs £	Finance / IT costs £	Office/Admin costs £	Total 2025 £
Charitable activities:					
Exam activities	8,062	9,432	16,374	1,014	34,882

	Premises costs £	Governance costs £	Finance / IT costs £	Office/Admin costs £	Total 2024 £
Charitable activities:					
Exam activities	12,188	9,105	15,906	1,023	38,222

Support costs allocations

Governance costs comprise:

	Total 2025 £	Total 2024 £
External audit	5,580	5,280
Staff cost allocation	3,851	3,825
	9,431	9,105

Other direct costs include:

	Total 2025 £	Total 2024 £
Auditors' remuneration:		
Audit services	5,580	5,280

Notes to the financial statements – year ended 31 July 2025

4. Staff

Total staff costs including full and part time employees were:

	Total 2025 £	Total 2024 £
Wages and salaries	105,722	123,926
Social security costs	12,752	13,668
Pensions	23,361	30,063
	<u>141,835</u>	<u>167,657</u>

The average number of employees throughout the period was:

	Total 2025 £	Total 2024 £
Charitable staff	2.2	2.7
Support staff	0.2	0.2
	<u>2.9</u>	<u>2.9</u>

MSC Assessment has no full-time staff and draws on members of the Medical School Council's team in different proportions. Information regarding employees whose emoluments exceeded £60,000 is disclosed in the financial statements of the parent charity, the Medical Schools Council.

5. Trustees' emoluments and emoluments of other senior key personnel

During the year no travel or accommodation expenses were reimbursed to trustees (2024: nil).

One Trustee was employed by Universities UK as an Academic Applied Knowledge Test Lead and costs were reimbursed by the Medical Schools Council. Costs including pension contributions and employers' national insurance were £27,741 (2024: £27,391).

The total employee benefits of the Chief Executive who is considered to be key management personnel (in addition to trustees) is disclosed in the financial statements of the parent charity, the Medical Schools Council.

6. Taxation

The charity is exempt from corporation tax under sections 466-497 of the Corporation Taxes Act 2010 as all its income is applied for charitable purposes.

Notes to the financial statements – year ended 31 July 2025

7. Debtors

	Total 2025 £	Total 2024 £
Trade debtors	13,063	54,372
Prepayments and accrued income	1,423	2,288
	14,486	56,660

8. Creditors: amounts falling due within one year

	Total 2025 £	Total 2024 £
Trade creditors	21,282	59,390
Accruals and deferred income	7,757	6,330
	29,039	65,720

9. Movement in funds

	At 1 August 2024 £	Incoming resources £	Resources expended £	Transfers £	At 31 July 2025 £
Unrestricted funds					
Total funds	652,730	200,950	(207,102)	—	646,578

There were no restricted funds in either the current or prior year.

Notes to the financial statements – year ended 31 July 2025

10. Pension

Staff are employed by Universities UK and costs recharged to MSC Assessment. Universities UK participates in two pension schemes: the Universities Superannuation Scheme (USS), and the Superannuation Arrangements of the University of London (SAUL). Further details of these schemes are available in the financial statements of Universities UK.

11. Related party transactions

The charitable company has taken advantage of the exemption available in section 33 of FRS102 whereby it has not disclosed transactions with the ultimate parent company or any wholly owned subsidiary undertaking of the group. Universities UK is the ultimate parent company and the results of the Medical Schools Council and MSC Assessment have been consolidated into the financial statements of Universities UK.

The mission of Universities UK is to create the conditions for UK universities to be the best in the world, maximising their positive impact locally, nationally and globally. Services and activities include research and policy development, lobbying of government and influential stakeholders, dissemination of information to members and the wider public using all forms of media, conferences and events, and national and international networking activity.

The charitable company had no other related party transactions for the period.

12. Members

The charity is incorporated as a private company limited by guarantee having no share capital and, in accordance with the Memorandum of Association, every member is liable to contribute a sum of £1 in the event of the company being wound up. At 31 July 2025 there was one member, the Medical Schools Council.