

Charity Number: 1155370

Company Number: 8817383

MEDICAL SCHOOLS COUNCIL
ANNUAL REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2024

Contents

Section	Page
Trustees' report	2
Independent auditor's report to the members of Medical Schools Council	19
Statement of financial activities	22
Balance sheet	23
Cash flow statement	24
Notes to the financial statements	25

Trustees' report

Name

The name of the charity (charity registration no. 1155370), which is a company limited by guarantee (company no. 8817383) is the Medical Schools Council. This is abbreviated to MSC in places in this report.

Member

The subscribing member of the Medical Schools Council is Universities UK (UUK).

Trustees/non-executive directors

The members of the MSC Board (directors and trustees of the company) appointed for the year ended 31 July 2024 were as follows:

Professor Patrick Maxwell	Elected Chair from 1.8.22
Professor Sube Banerjee	
Professor David Burn	
Professor David Crossman	Devolved Administrations lead
Professor Diana Eccles	
Professor Una Macleod	To 21 December 2023
Professor Steve Riley	Treasurer
Professor Hazel Scott	
Professor Christine Thirlwell	From 21 December 2023

The following were also members of the MSC Board on the date this report was approved:
Professor Sanjiv Ahluwalia and Professor Faye Gishen

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

Co-opted members

Professor Alan Smyth, N Ireland. Professor Ffion Williams, Wales

Chief Executive and Company Secretary

Dr Katie Petty-Saphon

Principal and Registered Office

Woburn House
20 Tavistock Square, London
WC1H 9HD

Bankers

National Westminster Bank plc
214 High Holborn, London
WC1H 9XA

Solicitors

Womble Bond Dickinson
4 More London Riverside, London
SE1 2AU

Auditors

HaysMac LLP
10 Queen Street Place, London
EC4R 1AG

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 the Medical Schools Council for the year ended 31 July 2024. This report is also the directors' report for the purposes of the Companies Act and incorporates the elements of the strategic report.

Objects

The object of the Council is to promote, encourage and develop Medical Schools in the United Kingdom and thereby advance education for the public benefit, in particular (but without limitation) medical education, research and training.

Mission

The Medical Schools Council represents the interests and ambitions of UK medical schools as they relate to the generation of national health, wealth and knowledge through biomedical research and the profession of medicine. As an organisation the Council occupies a unique position, embracing medical undergraduate education, health-related research & innovation, and critical interfaces with the health service and postgraduate education and training. Its mission is to support its members as they seek to optimise the quality of the myriad activities undertaken within the UK's medical schools for the ultimate benefit of patients and of the UK economy.

Organisation

The Medical Schools Council is the authoritative voice of all UK Medical Schools. MSC has worked hard to support the newly created medical schools which initially become Associate members. At present there are 39 Full members and a further 7 who have yet to graduate students: Brunel, Chester, Edge Hill, Kent Medway, Lincoln (which will separate from Nottingham in 2027), Three Counties and Ulster and three more: Bangor, Pears Cumbria/Imperial and Surrey which will take students in the coming academic years. Other potential medical schools include Bolton, Hertfordshire, Kings/Portsmouth and St Mary's Twickenham.

The Medical Schools Council (MSC) was incorporated on 17 December 2013 as a company limited by guarantee and is governed by its Articles of Association adopted in January 2014. It was registered with the Charity Commission on 17 January 2014 and has been registered with the Information Commissioner's Office since 26 February 2014. Its relationship with Universities UK is covered by a Parent Subsidiary Agreement dated 31 January 2014.

The mission of Universities UK itself 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.

Governance and decision-making

Originally the 39 full members of Council elected eight from within their number to sit on the Executive Board which meets five times a year and sets the strategic direction of the Medical Schools Council. During 2022–23 the decision was taken to co-opt representatives from Wales and N Ireland to sit on the Executive in addition to the member elected by the Scottish Schools to represent the Devolved Administrations. In 2023–24, with membership approaching 50 medical schools, it was decided that the Executive should henceforward have 10 elected members.

Trustees' report

Professor Sanjiv Ahluwalia and Professor Faye Gishen were elected as Trustees with their terms starting on 1.8.24 for 3 years. Day-to-day operations and executive management of MSC are delegated to the Chief Executive.

Full Members elect the Chair of Council whose term is for 3 years and is not renewable. Professor Patrick Maxwell of the University of Cambridge was elected to succeed Profs Reed and Atherton on 1 August 2022. Executive Board members also have a three-year term, renewable once. Professor Una Macleod stepped down from her role as Dean of Hull York Medical School in December 2023. Professor Chrissie Thirlwell of Bristol was elected as a Trustee in place of Prof Macleod.

In December 2021 Council agreed that the subscription to MSC from 1 August 2022 would include the cost of developing and delivering the Medical Licensing Assessment (MLA). For full members the cost would be dependent upon the number of penultimate year students whilst for Associate members the cost would be reduced to reflect their smaller student numbers. Separate additional subscriptions are raised for MSC and MSC Assessment. This situation has not changed.

Induction and training of trustees

New trustees receive information supporting their induction which includes the offer 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. A comprehensive Welcome Pack for new Council members was developed in 2017 and is regularly updated as members change. Lockdowns in 2020 and 2021 meant that induction had to be remote rather than in person. However the movement to online has also made it easier to arrange such meetings.

Arrangements for setting pay and remuneration of key management

Member support for the work of the Medical Schools Council is on a non-remunerated basis.

The pay and remuneration of the Chief Executive, the key senior executive manager, is set by the Chair and Treasurer in consultation with Universities UK.

Executive management

The Chief Executive, two Directors and an Assistant Director lead a permanent team of policy and communications officers and a data analyst. Details of staff costs and numbers are given in note 6 to the financial statements.

Aims

The strategic aims of the Medical Schools Council are:

1. To be the authoritative voice of medical schools throughout the UK
2. To maintain the world-class quality of UK medical education
3. To be a global leader in medical assessment
4. To focus on Widening Participation and on Equality, Diversity and Inclusivity. To enhance clinical leadership and develop leaders within medical schools
5. To maintain and build on the close relationship between universities and the National Health Services in the four countries of the UK
6. To explore the public's needs of doctors, the number required and the changing role of the doctor in the future of healthcare
7. To promote clinical academic careers and the conduct of high-quality research in medical schools
8. To facilitate the transition between undergraduate and postgraduate environments
9. To support all aspects of medical schools' work and add real value for members
10. To provide a supportive network for medical school deans and their colleagues

Trustees' report

Activities to meet these aims in 2023–24

The academic year 2023–24 was marked by continued political turmoil but culminated in a General Election in July 2024 which resulted in a Labour Government with a large majority.

The year was also marked by extensive work with the GMC around the Medical Licensing Assessment. After many years of intense work, the first live sitting of the MLA's Applied Knowledge Test took place on 25 and 26 June 2024 for those schools which take written finals in the penultimate year.

Aim 1: To be the authoritative voice of UK medical schools

The statutory education bodies in the four countries {NHS England Workforce Training and Education (NHSE WT&E), NHS Education Scotland (NES), Health Education and Improvement Wales (HEIW) and the Northern Ireland Medical and Dental Training Agency (NIMDTA)} recognise that MSC is the body with which they must engage for the collective views of the UK's medical schools. In July 2023 MSC was invited to 10 Downing St for a meeting of 12 senior leaders in the healthcare sector with the Prime Minister and Secretary of State for Health prior to publication of the Government's Long Term Workforce Plan (LTWP). The plan has laudable aims to Recruit, Retain and Reform the NHS workforce. As a first step, MSC convened a meeting of senior stakeholders in September 2023 to analyse the steps that would be required throughout the system to make a success of the LTWP. *Geary, McKee and Petty-Saphon, British Medical Journal 2024 1-10* summarises the findings in the paper: *Mind the Implementation gap: a systems analysis of the NHS Long Term Workforce Plan*

Intensive work has continued throughout the year to enhance the likelihood of successful expansion of medical student numbers and to identify potential pitfalls. MSC has made clear that:

1. Improving retention of existing doctors within the NHS is crucial.
2. Projected numbers of apprentices are not realistic within the stated timeframe, and there are substantial challenges to be solved for the apprentice route to work.
3. Existing graduate courses could be expanded and this would be a secure route to significant expansion. It should not be deprioritized simply because it is regarded as less innovative.
4. Medical Schools / universities need a stable environment; no one should believe that medical student numbers can be dialled up and down on a short term (eg one or three year) basis. The proposed commissioning of medical school places for specific periods will not provide the stable environment necessary for success.
5. The medical educator and broader clinical academic workforce need substantial expansion, and careful planning as to how to do this most effectively.
6. With regard to Four-year undergraduate programmes for school leavers, members are as yet unpersuaded of the benefits and are concerned about the potential negative impact on student well-being and on widening participation. The impact on the Foundation Programme and the supervision required therein has not been analysed. MSC will however continue to engage with NHSE in 24-25 to investigate and implement positive, beneficial reforms to medical education.

MSC plays a central role in the interdepartmental liaison group HENSE – the Health Education National Strategic Exchange. The CEO also attends the Scottish Medical Schools Board. Over the course of 2023–24, the MSC Secretariat worked closely with the Scottish medical schools to analyse the domicile of Scottish applicants and to determine where they choose to work after their medical degrees.

Aim 2: To maintain the world-class quality of UK medical education

Innovation which improves the quality of medical education and thus improves patient care – has long been recognised globally as a strength of the UK system. The MSC initiative to create the UK Medical Education Database (UKMED) with the GMC and other stakeholders has created the ability to undertake

Trustees' report

high quality research into, for example workforce planning and different educational initiatives – such as widening access.

MSC has long espoused sharing experience as the most effective method to raise quality. It actively pursues this agenda through the multiple activities of its Education leads, its Selection Alliance, Assessment Alliance and EDI Alliance.

The Education leads group, Chaired by Professor Steve Riley, continues to work with external stakeholders on all topics relating to undergraduate medical education and the transition to Foundation training. Education leads continue to work with the General Medical Council on the Medical Licensing Assessment. They have also engaged with the GMC on matters relating to registration and student fitness to practise. They are currently questioning whether 'Conditions' should form part of the GMC's 'Content Map'. It has been suggested that 'Presentations' alone could be very much more useful. The UK Foundation Programme Office has a standing invitation to attend Education Leads meetings so that there is a continued dialogue between medical schools and foundation schools around students transitioning to the Foundation Programme.

The cost of living crisis has hit medical students particularly hard and so student wellbeing and welfare has been a key focus of the Education leads group over the last couple of years. Dedicated meetings were held to discuss student mental health, including neurodiversity. Medical schools shared examples of how they are supporting students who are struggling, many of whom are struggling academically, as well as financially. A new Welfare JISC group has been set up so that schools can share best practice.

The Education Leads Advisory Group (ELAG) continues to meet to ensure that there is a level of quality control of external surveys sent to MSC for distribution to medical schools. ELAG has also worked with a number of external stakeholders on developing resources for medical schools and students.

Aim 3: To be a global leader in medical assessment

Assessment drives learning – but the assessments themselves need to be reliable with both face and construct validity and need to discriminate accurately between able and less able students. Assessments should result in the smallest possible number of false negatives and false positives at the pass/fail border.

The most significant change in medical education for decades was the decision by UK medical schools to set and administer a national exam – the Medical School *Applied Knowledge Test* (AKT), regulated by the GMC.

The exam is delivered locally by medical schools using the ExamWrite platform MSC has developed over the last 10 years. A Policy Framework has been developed covering issues including the number of permitted attempts at the exam and the provision of reasonable adjustments. The framework is not binding on schools as university policies take precedence, but it will help them implement this national assessment as they deliver it locally. Security has always been at the centre of MSC's plans but the arrival of ChatGPT and the increase in cyber-attacks has raised its profile still further. A Security sub-group was formed and the team worked ever more closely with its software suppliers to secure the environment. Additional staff were recruited to support the national preparations and the local assessment teams at each medical school. Individual meetings were held as necessary to support the local preparations for the live assessment. The eight medical schools whose students take their final written assessments in the penultimate year, took the national Applied Knowledge Test (AKT) in June 2024. The remaining schools whose students will graduate in 2024–25 will take the AKT in the first half of 2025.

Trustees' report

MSC also works with the British Pharmacological Society to set and deliver the *Prescribing Safety Assessment*. Securing a sustainable future for the PSA is a current priority and it is hoped that progress will be made in the next academic year. It is also intended that clarity will be provided to demonstrate topics which are covered in the PSA but not in the Medical Licensing Assessment.

Aim 4: To focus on Widening participation, Equality, Diversity and Inclusivity and to enhance clinical leadership and develop leaders within medical schools

For Widening Participation – see the section on the MSC Selection Alliance on pages 10-11.

The MSC Equality, Diversity and Inclusion Alliance (MSC EDIA) was set up in 2020 to take forward the MSC's work on EDI which is an important strategic focus for the organisation. In 2023–24 the MSC EDIA has further developed its strategic focus and the group is now starting to produce tangible outputs.

Following on from the success of the guidance on *Supporting students of different faiths*, MSC EDIA has been working on its next document in the “*Active Inclusion, Challenging Exclusions*” series. The document, which like the faiths' guidance has been produced in collaboration with the Dental Schools Council, focuses on decolonising the curriculum, and is due for publication imminently.

In 2023–24, a project has also commenced to develop guidance on LGBTQ+ inclusion. This piece of work will look at both at supporting LGBTQ+ students and creating an LGBTQ+ inclusive curriculum. It is hoped that the document will be available from early in the 2024–25 academic year.

Beyond developing guidance, the MSC EDIA has provided a space for EDI leads across medical schools to discuss key sector issues and share best practice. Topics covered in Alliance meetings have included: reasonable adjustments, tackling sexual harassment in medical schools, providing support for students who are victims of discrimination on placement, and improving accessibility for neurodivergent students.

MSC EDI has also been collaborating with external organisations. Work is underway to produce a collaborative EDI resource bank with ASME, and meetings continue to take place with the GMC regarding the awarding gap, and reasonable adjustments.

Aim 5: To maintain and build on the close relationship between universities and the NHS

The MSC secretariat currently supports the University Hospital Association and so staff are ideally placed to maximise the usefulness of their understanding of different issues from the perspectives of both the NHS and Higher Education. However from 2025 it is anticipated that UHA will be supported by NHS Providers and not MSC with the intention of raising the profile of the organisation. UHA is keen to maintain links with the Deans and to ensure that NHS Providers becomes well briefed on issues of importance to medical schools.

Aim 6: To explore the public's needs of doctors, the number required and the changing role of the doctor in the future of healthcare

The Government's long awaited Workforce Plan was published in July 2023. It recommended a doubling of medical student numbers in the next 10 years. Changes would include the creation of medical doctor apprenticeships and the possible shortening of the medical degree to 4 years. Such changes have wide ranging implications and need very careful planning as described in Aim 1 above. Work will continue in 2024–25 to articulate the future role of the doctor in an increasingly unstable world impacted by dramatically changing technologies.

Trustees' report

Aim 7: To promote clinical academic careers and the conduct of high-quality research in medical schools

Letter to Vice-Chancellors

In September 2023, MSC, the GMC and the Academy of Medical Sciences sent a joint letter to the Heads and Deans of UK Medical Schools, and their associated university Vice-Chancellors. The letter served as a call to action for higher education institutions to recognise the value of clinical academics and to take collaborative steps to support and sustain this vital workforce for the benefit of patients, medical education, and society at large.

It emphasised the value of clinical academics as essential for bridging the gap between academia, the NHS, and industry, and set out the health and economic benefits of this vital cohort in attracting substantial research income and funding for their institutions. It also touched on the emerging risks to clinical academic careers, notably the decline in clinical academic numbers, particularly at mid-career levels, and diversity and representation issues, such as women and individuals from black and minority ethnic backgrounds being underrepresented in senior clinical academic positions.

This communication was initiated as it was felt important that the issues relevant to clinical academic careers, their challenges and rewards, should remain high on the agenda of this influential group of people with the collective power to influence decision making and priority setting across the medical education landscape.

Data on Clinical Academics

To address some of the concerns outlined in the above letter, it is vital to have access to high quality data on the clinical academic workforce. MSC has been working with UKRI, the Higher Education Statistics Agency (HESA) and the Academy of Medical Sciences to influence the next Research Excellence Framework process, which is due in 2029. The REF is the UK's system for assessing the excellence of research in UK higher education institutions, and REF outcomes are used to inform the allocation of public funding for universities' research.

Among the proposed changes for the next REF cycle is the suggestion to use HESA data to measure the volume of research output. Historically these data have not aligned with the MSC staffing survey data due to methodological differences in how they are collected and how clinical academics are defined. The coding schemes used by HESA for medicine no longer represent the way in which medicine is structured within universities. MSC has used these conversations as an opportunity to ensure that clear definitions of data fields, accepted by all stakeholders, are agreed upon and that staff in universities are consistent in adherence to those definitions when submitting data.

MSC also recently submitted a successful application to conduct a research project using data from the UK Medical Education Database (UKMED), a repository of data on the performance of UK medical students and trainee doctors across their education and career. The project, led by MSC's data analyst, will examine to what extent early career research exposure increase the likeliness of then pursuing research at later career stages.

Previous research has shown that intercalation can increase interest in clinical academic careers, although the extent of this trend is not clear. The study will focus on how early exposure to research influences the decision to pursue an academic career. It will also compare the career progression and burnout rates of clinical academic doctors to those of non-academic doctors. This will help to determine if there are differences in well-being and career retention. Additionally, as clinical academics from ethnic minority backgrounds and women are underrepresented, it will investigate whether there are further differences in recruitment and well-being based on sociodemographic factors.

Trustees' report

Academic Intersectionality Mentoring in Medical Schools (AIMMS)

As outlined above, women and people from ethnic minority backgrounds are under-represented in clinical academia. To address this, The University of Southampton in collaboration with the Academy of Medical Sciences set up Academic Intersectionality Mentoring in Medical Schools (AIMMS). AIMMS is a national mentoring initiative across nine UK medical schools to support the career development of women from ethnic minority backgrounds towards equal and authentic leadership in academic medicine. It matches eligible applicants with a suitable mentor figure to serve as a role model and source of support and initiates a six month structured relationship between them. MSC has recently agreed to take over the hosting and running of AIMMS, and the transition process is currently under way and scheduled to be complete by the end of summer 2024.

CATCH website

In September 2021 the Clinical Academic Training Forum (CATF) launched the Clinical Academic Training and Careers Hub (CATCH). CATCH is a website that aims to be the home for information on clinical academic careers and promotes clinical academia as an exciting and rewarding career choice. With an initial focus on medicine and dentistry, the site was later expanded to provide information aimed at clinical academic nurses, midwives and allied health professionals. In the last 12 months this has been further expanded to include clinical academic pharmacists, and consultations are underway to develop a section for careers in mental health disciplines.

CATCH also showcases the wide variety of exciting career options in clinical academia through the inclusion of a series of video interviews with working clinical academics. These inspiring profiles cover all stages of the career path and many disciplines, and these are added to regularly, with recent additions selected to profile more unusual career paths and research interests, including emergency medicine, paediatric ophthalmology, and medical education research. This diversity of background is part of CATCH's mission to showcase the exciting breadth of career options available.

The CATCH news page is regularly updated with items of interest to clinical academics, including details of upcoming conferences, funding calls, training and development opportunities, and more.

Research Leads initiatives

In May 2023 Council agreed to the formation of a Research Leads group chaired by Prof David Burn. The group has representation from all UK medical schools and will lead on the development of strategies to address key issues in clinical research, including developing and growing the clinical academic workforce, fostering student enthusiasm for clinical academic careers, and identifying practical steps for adopting relevant recommendations arising from reports from bodies such as the GMC and Academy of Medical Sciences. The initial focus of the group is on increasing exposure to research skills and training for medical undergraduates. The group developed an extensive set of recommended actions that schools can take to achieve this aim and is in the process of narrowing these down to a handful of the most achievable and effective actions. It will then produce a set of case studies for schools that have demonstrable success in each of these that can serve as a blueprint for others to emulate.

Other work recently carried out by the group includes the conducting of a set of surveys, including one of a set of metrics to assess how much research exposure UK medical students receive, that can be repeated in future to chart the success of this and other related initiatives. The group's meetings have had regular guest updates from other key stakeholders, including the GMC and the Academy of Medical Sciences.

Aim 8: To facilitate the transition between undergraduate and postgraduate environments

MSC and the UK Foundation Programme Office (UKFPO) continue to work together to facilitate the transition between undergraduate and postgraduate education and training. MSC attends regular

Trustees' report

meetings of the Foundation School Directors to ensure it is up to date with what is happening in the Foundation Programme so medical schools can be informed of any changes and the CEO sits on the UK Foundation Programme Board.

MSC worked with NHSE and the UKFPO in 2023–24 to look at how the system for allocating students to their first training post in the NHS might be improved. MSC had put forward a process based on student preference that would replace the existing competitive process. A consultation received over 14,000 responses, 66% of which were in favour of the Preference Informed Allocation (PIA) scheme. PIA was used to allocate posts in 23-24. More students were allocated their 1st and 2nd choices – however more UK students received their last choice causing a good deal of discontent. It was also realised that an element of selection would be desirable for the allocation of posts in the Specialised Foundation Programme. This is currently under development for potential use in 2025.

Aim 9: To support all aspects of medical schools' work and add real value for members

When MSC was created in the last century it was essentially a support network for the Heads of the medical schools. With time it has metamorphosed into an organisation seeking to support all aspects of medical schools' missions:

MSC Selection Alliance

The MSC Selection Alliance remains steadfast in its commitment to broadening access to the medical profession for applicants from all backgrounds. Throughout 2023–24, it has continuously evaluated and expanded its outreach initiatives and information dissemination efforts.

Leveraging cold spot mapping, MSCSA has effectively targeted schools with historically low rates of students applying to medical school, providing them with additional support. Key work streams include:

- **Teacher and careers adviser webinars**

In collaboration with the Dental Schools Council, the Selection Alliance hosted five online webinars on crucial application topics, informed by feedback from previous attendees. Topics included interviews, UCAT, work experience, selecting the right school, and foundation and gateway courses. Participants from 64 unique schools across the country attended these webinars, with many more accessing the recordings on the MSC YouTube channel.

- **Regional teacher and careers adviser conferences**

Three medical schools across the country received funding to conduct local events for schools in their regions, utilizing their local expertise and knowledge.

- **Teacher and careers adviser newsletter**

Starting in 2024, this weekly, term-time newsletter offers contemporary, accurate advice to teachers and careers advisers, aligned with the application cycle. It also directs recipients to resources available on the MSC, Studying Healthcare, and partner websites.

- **Pathway programme including summer schools**

Twelve medical schools have collaborated to deliver four longitudinal programmes, including summer school components, to provide high-quality, tailored support and guidance for applicants meeting widening participation criteria, both in-person and online.

- **Student-curated content**

The MSC worked with the creators of InsideUni to develop *InsideUni Medicine*, offering prospective applicants insights into studying medicine directly from current medical students

Trustees' report

Additionally, the Selection Alliance continues to support other projects such as UKWPMED and BrightMedics. The remarkable efforts of the Selection Alliance and UK medical schools will be celebrated later this year with the publication of the *Selecting for Excellence 10-Year Report*.

The MSCSA acknowledges that disadvantage does not cease upon matriculation, and there remains significant work in this area. This year, one of the key focus areas of the Reference Group was supporting medical students from disadvantaged backgrounds as they progress through their courses.

MSC EDI Alliance

See Aim 4

Education leads

See Aim 2

MSC Assessment Alliance

The main focus of the Assessment Alliance over the past 5 years has been on the Medical Licensing Assessment. This continues to be at the centre of the Alliance's work (see Aim 3). However the Board is determined not to forget other areas such as assessments aimed at the earlier years and improvements to the ExamWrite platform. It has agreed that the Board will lead MSC's work in documenting the genesis of the MLA and leading on research into the outcomes.

Aim 10: To provide a supportive network for medical school deans and their colleagues

The Heads of Schools confirmed to an external review that if MSC did not exist it would have to be invented. It provides an invaluable mechanism for the resolution of issues and for supporting all members of the community for the greater good of students, staff, patients and the UK economy.

Trustees' report

Related Councils

MSC staff support the work of the University Hospital Association, the Dental Schools Council, the Association of Dental Hospitals, the Pharmacy Schools Council and the Veterinary Schools Council. Agendas are planned, speakers identified, in person and hybrid meetings arranged and minutes produced. The similarity of the issues facing these Councils to those addressed by the Medical Schools Council makes for a productive and constructive environment. There are 4.5 additional members of staff under the umbrella of the MSC secretariat. Their salaries are paid by the different organisations. The time of any MSC staff working for the other Councils is reimbursed by those Councils.

University Hospital Association (UHA)

In the early 2000s AUKUH (the Association of UK University Hospitals) was a dynamic network of university hospitals across the UK, committed to advancing healthcare through research, education, and exceptional patient care and working closely with the medical school deans. The creation in 2011, by the 10 largest Trusts, of the Shelford Group, destroyed the coherence of AUKUH with increasing disengagement and significantly reduced attendance by Shelford group staff. The name was changed from AUKUH to UHA – the University Hospital Association – in an attempt to breathe new life into the organisation. The pandemic then prevented travel and stretched NHS staff resources beyond all reasonable limits such that the capacity to take the time to reflect and share best practice simply no longer existed.

The UHA's mission remains to reinforce the fact that the three fundamental pillars of the NHS are research, education and high quality patient care. It focuses on the education and training of the current and future workforce; it facilitates collaboration and knowledge exchange among its members and fosters partnerships between academia and the NHS. UHA seeks to promote innovation and ensure that the latest research findings are rapidly integrated into clinical practice, benefiting patients across the UK. However attendance became so low over 2023–24 that it became clear that a new approach was required. NHS Providers currently makes no mention of research or workforce on its website and realised that there could be mutual benefit in working closely together. It seems likely that UHA will move to NHS P in 2025. The carry forward of UHA members' subscriptions (£268k as at 31 July 2024 held in an MSC restricted account)) will move to NHS Providers.

Association of Dental Hospitals (ADH)

ADH has enabled dental hospitals to share best practices and address common challenges. In April 2024, ADH hosted a successful one-day conference in Birmingham focused on climate change and leadership succession planning. Presentations included a survey of ADH members' climate and waste policies.

ADH has continued its successful collaboration with stakeholders on matters of national importance including industrial action. ADH responded to several important consultations, including the Department of Health and Social Care's provisional registration for overseas-qualified dentists in May 2024 and the July 2024 consultation on tie-ins for graduates. In collaboration with the Dental Schools Council, ADH produced a paper for the NHSE Dental Tariff Advisory Group advocating for increased clinical placement tariffs for dental hygiene and therapy courses.

The ADH Nursing and Education Group continued to work collaboratively including through supporting the award-winning NHS England Talent Management Programme to mentor nurses.

Patient safety initiatives included the adoption of digital dentistry practices and regular updates on new guidance through a dedicated patient safety officer.

Trustees' report

Next year, ADH will set up subgroups on environmental sustainability, procurement, digitisation, and leadership succession planning. A network of General Managers will be formed to strengthen connections and support among members. ADH also aims to improve recognition and inclusion of dental hospital work through better links with wider university hospitals and sector media.

ADH is now led by a new Chair, Dr Navdeep Kumar, who is the Divisional Clinical Director of the Royal National ENT & Eastman Dental Hospitals. Under Dr Kumar's leadership, the collaborative efforts of ADH will continue to improve standards of patient care and staff wellbeing, positioning ADH as a leading voice in oral health. ADH will carry forward a balance of nearly £60k into the academic year 2024–25.

Dental Schools Council (DSC)

Promoting best practice in dental education remains a top priority for DSC. DSC has worked with the General Dental Council to implement new curriculum standards while maintaining other national and local projects. DSC has been pursuing opportunities to improve attraction to and access to clinical careers, including through a working group and reflections on the clinical academic survey results.

DSC is committed to diversity and inclusion in dental education. In line with this, DSC is conducting another set of summer schools, offering valuable insights into dentistry for aspiring dentists from diverse backgrounds. Schools have worked together to develop joint guidance on work experience to improve clarity for applicants.

DSC is actively engaged in helping implement the NHSE long term workforce plan and has produced substantial guidance for NHSE on innovative ways to expand, such as the use of placements far from schools' locations, and satellite campuses.

DSC has responded to consultations, including a proposal from DHSC to 'tie in' graduates to NHS work in their early careers.

DSC is poised to continue its impactful work. In 2024–25 it will focus on engaging with government post-election, since dentistry is a high public priority currently. It will consider how new innovations to deliver degrees can be implemented safely and effectively. DSC will work to expand access to dentistry degrees so that applicants in areas further away from a dental school receive targeted encouragement, which is crucial given these areas often align with treatment 'dental deserts'. DSC is in a strong financial position with a carry forward of £250k.

Pharmacy Schools Council

Over the last year, the main focus of the Pharmacy Schools Council (PhSC) has been the ongoing implementation of the General Pharmaceutical Council's (GPhC) 'New standards for the initial education and training of pharmacists'. One of the main areas of discussion has been GPhC accreditation visits to Schools of Pharmacy (SoP) with experiences around changes to the accreditation templates, the data being requested by the GPhC and the composition of GPhC teams on accreditation visits being shared. There have been ongoing concerns around students and foundation trainees having the necessary prescribing support, particularly access to designated prescribing practitioners (DPPs), to be able to register with the GPhC as a prescriber at the end of the foundation year. The Statutory Education Body in each country is taking steps to address this although insufficient DPPs in community pharmacy may have an impact on both foundation year opportunities and undergraduate pharmacy placements. Looking ahead to the coming year, pharmacist apprenticeships and university finances are considered to be areas likely to be discussed by the PhSC.

Trustees' report

The PhSC believes that pharmacy students on placements should be added to the list of those eligible for the NHS Learning Support Fund, or at least have access to the travel and accommodation elements. The PhSC Chair wrote a letter to Ministers about this, including three case studies that highlighted student hardship when on placements. The response from the Department of Health & Social Care (DHSC) was disappointing in that it did not specifically address the issues faced by pharmacy students.

The Long-Term Workforce Plan (LTWP) is another area of discussion for the PhSC. During the year, it became clear that the PhSC had interpreted the content of the LTWP differently to DHSC/NHS England (NHSE). A meeting was held with representatives from DHSC/NHSE to discuss the contribution SoP and the PhSC can make to the LTWP. While progress with the LTWP appears to be moving slowly for pharmacy the PhSC must be one of the many stakeholders involved in discussions on implementing any expansion of the pharmacy profession.

The PhSC has concerns with the limited capacity of the academic pharmacy workforce with SoP reporting challenges in securing the staff necessary to deliver the MPharm. The PhSC Chair has drafted a position statement on 'Academic Staffing within Pharmacy Schools in the UK' to highlight staffing issues within pharmacy education and will call for discussions with Chief Pharmaceutical Officers. The aim is to publish the position statement in late summer 2024.

A lengthy and detailed responses was submitted by the PhSC to the GPhC consultation on 'Quality assurance of pharmacy education and training' that provided a consensus view from SoP, and the PhSC responded to the few questions specifically relating to pharmacy in the 'NHS Education Funding Agreement Briefing for Medicals Schools' issued by NHS England. As in previous years, the PhSC made a submission to the Professional Standards Authority detailing their working relationship with the GPhC.

The PhSC has worked with a wide range of stakeholders in the development of useful resources for pharmacy education. During 2023–2024, the PhSC completed the final two of its three key joint pieces of work with NHSE - the publication of the prescribing personas to accompany the indicative prescribing curriculum, and the long-awaited 'Entrustable Professional Activities Toolkit'; the PhSC is very hopeful that these co-productions will prove useful to all education providers in the devolved nations. NHSE curricula on 'Clinical Reasoning' and 'Antimicrobial Resistance and Antimicrobial Stewardship' were also endorsed by the PhSC. In addition, the PhSC is currently working with the Royal Pharmaceutical Society (RPS) to develop a position statement on 'Digital knowledge and Skills for Pharmacists' with the aim on embedding digital knowledge and skills in the MPharm and has also contributed to the RPS 'Workforce Wellbeing Statement'.

This year, the PhSC has developed good working links with Pharmacist Support, an independent charity that provides support services to the pharmacy community in Great Britain. Pharmacist Support was invited to a PhSC meeting to explain resources they have available to pharmacy students and the PhSC continues to work with Pharmacist Support to ensure students are aware of resources available. Parkinson's UK was also invited to a PhSC meeting to describe time critical medications in Parkinson's disease and the potential consequences if these medicines are not administered at the correct time. Parkinson's UK is making resources available to the PhSC that SoP will find very useful in highlighting this issue in the MPharm curriculum.

In 2023–2024 there were 30 full members of the PhSC. Four new SoP will join the PhSC from 1 August 2024 – the University of Leicester as a Full member, the University of Bath in partnership with the University of Plymouth as an Observer member, and Teesside University and Bangor University as Associate members. Over the next few years, it is expected that several more, new SoP will apply to join the PhSC.

Trustees' report

The PhSC Executive holds short informal meetings each month during the academic year which are used to discuss issues requiring Executive input and to begin to develop longer term PhSC plans. To ensure all four nations are represented on Executive, representatives from Scotland, Wales and Northern Ireland have been co-opted. Executive now has oversight of the activities of the three PhSC groups (Admissions; Postgraduate; Student Success) which has improved governance. Prof Katie Maddock stands down as Chair of the PhSC on 31 July 2024 and will be succeeded by Prof Barrie Kellam from the University of Nottingham.

The PhSC Admissions Group published its Best Practice in the Selection of Pharmacy Students document which provides guidance on the components of the admissions process and the minimum standard that all SoP should be able to apply, while members of the PhSC Postgraduate Group represent the PhSC on a PhSC/RPS task and finish group looking to map NHSE advanced clinical practitioners to the RPS Core Advanced Pharmacist Curriculum. Following the resignation of the Chair of the PhSC Student Success Group the group went through a period of inactivity. However, a new Chair and Deputy have recently been appointed and the membership of the group refreshed, and the group aims to restart its work over the summer.

PhSC has a carry forward of £130k at the end of 2023–24.

Veterinary Schools Council (VSC)

In 2023–24, the Veterinary Schools Council (VSC) has continued working to advance its core missions of promoting excellence in veterinary education, leading pedagogical conversations, and demonstrating the unique contribution of veterinary schools in addressing intractable societal problems. Under the direction of Prof. Stuart Reid, Principal of the Royal Veterinary College and VSC Chair, good progress has been made on many of the priorities set out in VSC's 2022-2027 Strategic Plan.

The VSC has strengthened both its internal and external relationships, including with key national and international stakeholders such as the BVA, RCVS, EAEVE and AAVMC. Members have worked collaboratively to tackle important issues such as addressing the funding gap currently faced by UK veterinary schools, supporting students with disabilities, and safeguarding students undertaking placements.

The VSC is committed to equity, diversity and inclusion (EDI) and recognises its crucial role in diversifying the veterinary profession in the UK. In the forthcoming year, VSC intends to publish a report outlining its demographic analysis of applicants, offer holders and those who are accepted onto veterinary medicine, alongside a multi-year action plan to increase diversity at all stages of the pipeline. VSC has also increased its engagement with students across vet schools, through regular dialogue with the Association of Veterinary Students, as well as establishing a permanent annual student conference focused on driving progress on EDI in veterinary education.

The VSC remains fully committed to promoting the One Health agenda and highlighting the important role of veterinary education within it. In the past year, our Antimicrobial Resistance Sub-group (VSC-AMR) has collaborated with the Food Industry Initiative on Antimicrobials (FIIA) to produce a report on the opportunities associated with improving how antimicrobial usage data is used in the food and farming industries.

Public Benefit

All Medical Schools Council's aims, objectives and activities are ultimately carried out for the wider public benefit as set out in its objects.

Trustees' report

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 has fully supported its members, and in so doing assisted them to achieve their goals. Services delivered include research and policy development, lobbying of government and influential stakeholders, dissemination of information to both members and the wider public using all forms of media, conferences and events, and national and international networking activity.

Collectively, the institutions led by the members of MSC demonstrate their wide social and economic contribution through the delivery of research, teaching, assessment, expertise and training. Higher education is available to all with the ability to benefit, regardless of their economic circumstances.

Activities planned to continue to meet these aims in 2024–25

MSC plans to continue all the activities outlined above in 2024–25 in order to deliver the Aims agreed by members, namely:

- A report reflecting on 10 years' worth of work to widen participation to medical education which will also set out the way ahead for the next 10 years
- Publication of guidance on how medical and dental schools can decolonise their curricula
- Publication of guidance on how medical schools can best support their students from the LGBTQ+ community
- Delivery of the first live running of a new national applied knowledge test
- A new and revamped website for the MSC
- To continue to address the existential threat to clinical academic careers
- To commission medical and dental schools to run summer schools for WP applicants across England

The decision to double medical student numbers in the next 10 years poses a significant challenge for medical schools – a challenge which MSC is determined to embrace actively.

Financial Review

Review of position at the end of the year

The statement of financial activities for the year 2023–24 is set out on page 22 and the balance sheet on page 23 of the financial statements. A summary of the financial results and position is given below.

Income and expenditure for the year ended 31 July 2024 and position at the end of the year are summarised in the table below. A deficit of £22,000 is reported on unrestricted activities.

	Unrestricted Activities £'000	Restricted Activities £'000	Total 2024 £'000	Total 2023 £'000
Income	618	1,997	2,615	2,174
Expenditure	(640)	(1,798)	(2,438)	(2,056)
Net expenditure/movement in funds	(22)	199	177	118
Funds brought forward	1,384	686	2,070	1,952
Funds carried forward	1,362	885	2,247	2,070

Trustees' report

Plans for the future

MSC's plan for 2025–26 is to put MSC at the centre of work to expand medical student numbers, to engage with innovation and reform, but also to ensure that changes are evidence based with no impact on the quality of the output. Work has already begun to think about the entire system from the perspectives of all the different players - applicants, politicians, placement providers, educators both UG and PG and patients – as this will facilitate consensus-building and stakeholder engagement, thus ensuring rigour and transparency in the required policy development.

MSC has recognised that data science and artificial intelligence are changing healthcare delivery, education and assessment. MSC is building on a recent survey to try to define key data science issues for medical curricula

Principal risks and uncertainties

MSC holds a risk register which is reviewed and updated regularly. Student number expansion, membership, staff, communication, GMC & DHSC are identified as key risks. Strategies for mitigation are developed which include horizon scanning and proactive liaison with all stakeholders. MSC activities with significant reputational and financial risk through the delivery of assessments have been ring fenced within the separate company, MSC Assessment.

Reserves Policy

The trustees have reviewed the requirements for free reserves (unrestricted reserves less any amounts designated or otherwise committed) in light of the principal strategic and operating risks to the organisation. They have also reviewed historic and expected future cash flows. The current level of cash balances and target of 24 months of unrestricted expenditure are deemed appropriate as they would ensure sufficient funds are available to meet current commitments if income streams were erratic or exceptional expenditure was incurred.

Unrestricted funds and free reserves at 31 July 2024 were £1.4m (2023 free reserves: £1.4m) which is equal to 26 months of unrestricted expenditure (2023: 31 months). At 31 July 2024 restricted reserves stood at £885,000 (2023: £686,000) and total reserves at £2,247,000 (£2,070,000).

Political and Charitable Donations

The company made no political or charitable donations in the year. In 2022–23 the company made a donation of £2,500 to the Crisis Rescue Foundation in the year to support its medical work in Ukraine.

Tangible Fixed Assets

The changes to the tangible fixed assets during the year are shown in note 9 to the financial statements.

Subsidiary Companies

The Medical Schools Council is the parent of MSC Assessment Limited, a company limited by guarantee (company number 8578576) and registered with the Charity Commission (number 1153045). The objects of MSC Assessment are 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. The financial position of MSC Assessment Limited is shown in note 16 to the financial statements.

Funding Sources

Membership subscriptions provide the majority of normal annual income and the balance comes mainly from grants and licence fees.

Trustees' report

Statement of Trustees' Responsibilities

The trustees (who are also directors of MSC 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.

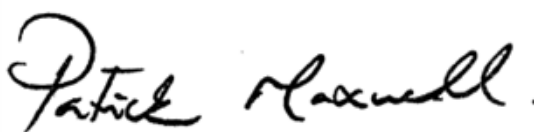
Auditor

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
8 November 2024



Chair
8 November 2024

Independent auditor's report to the members of Medical Schools Council

Opinion

We have audited the financial statements of Medical Schools Council for the year ended 31 July 2024 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 2024 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

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 Medical Schools Council

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 has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the 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 18, 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 Medical Schools Council

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

10 Queen Street Place
London
EC4R 1AG

Date: 21 November 2024

Statement of Financial Activities for the year ended 31 July 2024

		Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Income and expenditure	Notes				
Income from:					
Income from charitable activities					
. Subscriptions from membership	2	381,802	1,451,478	1,833,280	1,568,826
. Grants and contracts	3	84,662	510,853	595,515	478,590
. Other income		83,464	—	83,464	60,726
Income from investments		68,904	34,170	103,074	65,408
Total income		618,832	1,996,501	2,615,333	2,173,550
Expenditure on:					
Charitable activities					
. Medical activities	4	640,388	1,797,562	2,437,950	2,055,494
Total expenditure		640,388	1,797,562	2,437,950	2,055,494
Net expenditure		(21,556)	198,939	177,383	118,056
Gross transfers between funds	14	—	—	—	—
Net movements in funds		(21,556)	198,939	177,383	118,056
Total funds at 1 August 2023		1,383,964	686,321	2,070,285	1,952,229
Total funds at 31 July 2024	14	1,362,408	885,260	2,247,668	2,070,285

Comparative figures by fund type can be found in note 20.

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

The notes on pages 25 to 37 form part of these financial statements.

Balance sheet as at 31 July 2024

	Notes	2024 £	2023 £
Fixed assets			
Tangible fixed assets		4,984	—
Intangible fixed assets	9	3,399	6,799
		<u>8,383</u>	<u>6,799</u>
Current assets			
Debtors	10	261,705	210,211
Cash at bank and in hand		2,573,326	2,323,685
		<u>2,835,031</u>	<u>2,533,896</u>
Liabilities:			
Amounts falling due within one year	11	(595,746)	(470,410)
Net current assets		<u>2,239,285</u>	<u>2,063,486</u>
Net assets		<u>2,247,668</u>	<u>2,070,285</u>
Funds and reserves			
Restricted funds		885,260	686,321
Unrestricted funds	14	1,362,408	1,383,964
		<u>2,247,668</u>	<u>2,070,285</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 8 November 2024.

Signed on their behalf:



Katie Petty-Saphon

Chief Executive



Patrick Maxwell

Chair

Company Number: 8817383

The notes on pages 25 to 37 form part of these financial statements.

Cash flow statement for the year ended 31 July 2024

	2024 £	2023 £
(a) Reconciliation of net expenditure to net cash flow from operating activities		
Net income for the year	177,383	118,056
Interest income	(103,074)	(65,408)
Depreciation charges	5,891	3,400
Decrease in debtors	(51,494)	(99,278)
Increase / (decrease) in creditors	125,336	(37,029)
Net cash used in operating activities	154,042	(80,259)
(b) Statement of cash flows		
Cash flows from operating activities	154,042	(80,259)
Cash flows for investing activities		
Purchase of tangible fixed assets	(7,475)	—
Interest income	103,074	65,408
Net cash used in investing activities	95,599	65,408
Change in cash and cash equivalents in the year	249,641	(14,851)
Cash and cash equivalents at 1 August 2023	2,323,685	2,338,536
Cash and cash equivalents at 31 July 2024	2,573,326	2,323,685

Analysis of changes in net funds:

	At 1 August 2023 £	Cash flows £	At 31 July 2024 £
Cash	473,685	(50,359)	423,326
Term deposits	1,850,000	300,000	2,150,000
Total net funds	<u>2,323,685</u>	<u>249,641</u>	<u>2,573,326</u>

Notes to the financial statements – year ended 31 July 2024

1. Principal accounting policies

The financial statements have been prepared under the historical cost convention and in accordance with applicable Accounting Standards. The Financial Statements are also prepared in accordance with the recommendations contained within the Statement of Recommended Practice (SORP) *Accounting and Reporting by Charities* published in 2019 and The Companies Act 2006.

The charitable company meets the definition of a public benefit entity under FRS 102. The company is a private company and is incorporated in the UK.

a. Basis of accounting and statement of compliance

The financial statements have been prepared under the historical cost convention and in accordance with applicable Accounting Standards. The Financial Statements are also prepared in accordance with the recommendations contained within the Statement of Recommended Practice (SORP – FRS 102) *Accounting and Reporting by Charities* published in 2019 and The Companies Act 2006.

The Charitable Company meets the definition of a public benefit entity under 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 charities' 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

Income from donations and grants (including government grants) is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

Subscriptions are recognised over the period to which they relate.

Conference fee and other trading income is recognised on an accruals basis.

Investment income is credited in the period in which it is earned.

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's assets, the organisation's administration and compliance with constitutional and statutory requirements.

Notes to the financial statements – year ended 31 July 2024

f. **Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. A full year's depreciation is charged in the year of acquisition and none in the year of disposal.

Depreciation has been calculated at the following annual rates, in order to write off each asset over its estimated useful life.

Furniture and equipment	- over four years
Office technology (including website development)	- over three years

Medical Schools Council's capitalisation policy is to capitalise individual assets costing over £2,500.

g. **Operating leases**

Rental costs under operating leases are charged to the statement of financial activities in equal amounts over the period of the lease.

h. **Creditors**

Creditors and provisions are recognised together where the charity has a present obligation resulting from a past event that will probably result in the 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.

i. **Debtors**

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

j. **Employee benefits**

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

2. **Subscriptions from membership**

	Unrestricted funds £	Restricted funds £	Total 2024 £
Medical Schools Council	381,802	—	381,802
Medical Licensing Assessment	—	1,059,120	1,059,120
Pharmacy Schools Council	—	85,500	85,500
Dental Schools Council	—	132,458	132,458
University Hospital Association	—	126,000	126,000
Association of Dental Hospitals	—	48,400	48,400
	<u>381,802</u>	<u>1,451,478</u>	<u>1,833,280</u>

Notes to the financial statements – year ended 31 July 2024

2. Subscriptions from membership (continued)

	Unrestricted funds £	Restricted funds £	Total 2023 £
Medical Schools Council	376,470	—	376,470
Medical Licensing Assessment	—	820,456	820,456
Pharmacy Schools Council	—	85,500	85,500
Dental Schools Council	—	115,000	115,000
University Hospital Association	—	123,000	123,000
Association of Dental Hospitals	—	48,400	48,400
	<u>376,470</u>	<u>1,192,356</u>	<u>1,568,826</u>

3. Grants and contracts

	Unrestricted funds £	Restricted funds £	Total 2024 £
NHS England*	45,440	510,853	556,293
AUDGPI	5,000	—	5,000
Cancer Research UK	5,000	—	5,000
Medical Research Council *	5,000	—	5,000
Wellcome Trust	5,000	—	5,000
NIHR Academy	5,000	—	5,000
Other	14,222	—	14,222
	<u>84,662</u>	<u>510,853</u>	<u>595,515</u>

	Unrestricted funds £	Restricted funds £	Total 2023 £
NHS England *	80,599	333,380	413,979
Dep of Health and Social Care *	10,833	—	10,833
AUDGPI	5,000	—	5,000
Cancer Research UK	4,000	—	4,000
Medical Research Council *	4,000	—	4,000
Wellcome Trust	4,000	—	4,000
NIHR Academy	4,000	—	4,000
Other	32,778	—	32,778
	<u>145,210</u>	<u>333,380</u>	<u>478,590</u>

* Grants from government and government agencies.

Notes to the financial statements – year ended 31 July 2024

4. Analysis of total resources expended

	Direct costs £	Support costs £	Total 2024 £
Charitable activities			
Core unrestricted	538,347	102,041	640,388
Medical Licensing Assessment	927,646	61,515	989,161
University Hospital Association	50,599	7,545	58,144
Association of Dental Hospitals	32,227	5,943	38,170
Related Councils	182,180	19,053	201,233
Summer School	502,953	7,901	510,854
	<u>2,233,952</u>	<u>203,998</u>	<u>2,437,950</u>

	Direct costs £	Support costs £	Total 2023 £
Charitable activities			
Core unrestricted	457,242	82,424	539,666
Medical Licensing Assessment	677,038	41,780	718,818
University Hospital Association	101,335	9,040	110,375
Association of Dental Hospitals	23,962	6,164	30,126
Related Councils	140,231	17,529	157,760
Summer School	488,002	10,747	498,749
	<u>1,887,810</u>	<u>167,684</u>	<u>2,055,494</u>

See Note 14 Movement of funds for further breakdown of activities of Related Councils.

5. Support costs allocations

	Premises costs £	Governance costs £	Finance / IT costs £	Office / admin costs £	Total 2024 £
Charitable activities					
Core unrestricted	26,247	10,536	61,900	3,358	102,041
Medical Licensing Assessment	36,937	9,808	13,003	1,767	61,515
University Hospital Association	3,555	317	3,598	75	7,545
Association of Dental Hospitals	1,874	176	3,852	41	5,943
Related Councils	9,383	911	8,544	215	19,053
Summer School	495	—	7,381	25	7,901
	<u>78,491</u>	<u>21,748</u>	<u>98,278</u>	<u>5,481</u>	<u>203,998</u>

	Premises costs £	Governance costs £	Finance / IT costs £	Office / admin costs £	Total 2023 £
Charitable activities					
Core unrestricted	24,939	9,400	40,885	7,200	82,424
Medical Licensing Assessment	23,218	7,712	3,914	6,936	41,780
University Hospital Association	4,710	500	3,684	146	9,040
Association of Dental Hospitals	2,027	180	3,904	53	6,164
Related Councils	8,347	907	8,056	219	17,529
Summer School	1,457	—	9,290	—	10,747
	<u>64,698</u>	<u>18,699</u>	<u>69,733</u>	<u>14,554</u>	<u>167,684</u>

Notes to the financial statements – year ended 31 July 2024

5. Support costs allocations (continued)

	Total 2024 £	Total 2023 £
Governance costs comprise:		
External audit and other services	7,495	7,147
Apportionment of staff costs	14,252	11,552
	21,747	18,699

	Total 2024 £	Total 2023 £
Other direct costs include:		
Auditors' remuneration		
. For audit services	5,858	5,434
. For other services	1,637	1,713
Operating lease rentals:		
. Land and buildings	58,818	49,049

6. Analysis of staff costs

	Total 2024 £	Total 2023 £
Total recharged staff costs, including full and part time employees were:		
Salaries and wages	869,371	725,481
Social security costs	96,520	80,051
Pensions	198,318	184,727
	1,164,209	990,259

Other pension costs also includes pension contributions made under the salary sacrifice scheme.

	Total 2024 £	Total 2023 £
The average number of employees throughout the year was:		
Charitable staff	18.4	16.0
Support staff	0.6	0.4
	19.0	16.4

Notes to the financial statements – year ended 31 July 2024

6. Analysis of staff costs (continued)

The number of employees whose emoluments exceeded £60,000 (excluding employer's pension contributions) was 3 (2023: 3).

	Total 2024	Total 2023
	£	£
£80,001 - £90,000	2	2
£140,001 - £150,000	1	1

The total employer pension contributions for these members of staff were £33,892 (2023: £44,250). A proportion of these emoluments were recharged to MSC Assessment.

7. Trustees' emoluments and emoluments of other key personnel

No trustees received any remuneration for their services.

During the period one trustee incurred £702 in conference and travel expenses (2023: £189).

The total employee benefits of the Chief Executive who is considered to be key management personnel (in addition to trustees) was:

	Total 2024	Total 2023
	£	£
Salary and wages	148,428	141,360
Social security costs	19,228	18,666
Pensions	3,896	8,906
	<u>171,552</u>	<u>168,932</u>

A proportion of this remuneration was recharged to MSC Assessment.

8. 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 2024

9. Fixed assets

	Tangible: Furniture & equipment	Intangible: Website development & software	Total
	£	£	£
Cost			
At 1 August 2023	7,890	119,559	127,449
Additions	7,475	—	7,475
At 31 July 2024	<u>15,365</u>	<u>119,559</u>	<u>134,924</u>
Depreciation			
At 1 August 2023	7,890	112,760	120,650
Charge for period	2,491	3,400	5,891
At 31 July 2024	<u>10,381</u>	<u>116,160</u>	<u>126,541</u>
Net book value			
At 31 July 2024	<u>4,984</u>	<u>3,399</u>	<u>8,383</u>
At 31 July 2023	<u>—</u>	<u>6,799</u>	<u>6,799</u>

10. Debtors

	Total 2024	Total 2023
	£	£
Trade debtors	141,103	138,251
Amount due from subsidiary	351	465
Prepayments and accrued income	120,251	71,495
	<u>261,705</u>	<u>210,211</u>

11. Creditors: amounts falling due within one year

	Total 2024	Total 2023
	£	£
Trade creditors	261,818	154,094
Amounts due to parent company	153,823	110,416
Accruals	179,042	186,325
Deferred income	1,063	19,575
	<u>595,746</u>	<u>470,410</u>

Deferred income comprises membership subscriptions and contract income received in advance.

Notes to the financial statements – year ended 31 July 2024

12. Deferred income

	Total 2024 £	Total 2023 £
Brought forward	19,575	75,945
Released in the year	(19,575)	(82,505)
Deferred in the year	1,063	26,135
Carried forward	<u>1,063</u>	<u>19,575</u>

13. Operating lease commitments

	Total 2024 £	Total 2023 £
Leases of land and buildings – amounts falling due:		
. Within one year	45,153	45,077
. Within 2 – 5 years	59,503	104,479
	<u>104,656</u>	<u>149,556</u>

Notes to the financial statements – year ended 31 July 2024

14. Movement in funds

	At 1 August 2023 £	Incoming resources £	Resources expended £	Transfers £	At 31 July 2024 £
Unrestricted funds					
General funds	1,383,964	618,832	(640,388)	—	1,362,408
Restricted funds					
Medical Licensing Assessment	101,638	1,064,180	(989,161)	—	176,657
University Hospital Association	190,920	135,505	(58,144)	—	268,281
Dental Schools Council	226,241	143,723	(117,593)	—	252,371
Pharmacy Schools Council	122,206	91,584	(83,641)	—	130,149
Summer School	—	510,853	(510,853)	—	—
Association of Dental Hospitals	45,316	50,656	(38,170)	—	57,802
	686,321	1,996,501	(1,797,562)	—	885,260
Total funds	2,070,285	2,615,333	(2,437,950)	—	2,247,668
	At 1 August 2022 £	Incoming resources £	Resources expended £	Transfers £	At 31 July 2023 £
Unrestricted funds					
General funds	1,275,816	647,814	(539,666)	—	1,383,964
Restricted funds					
Medical Licensing Assessment	—	820,456	(718,818)	—	101,638
University Hospital Association	178,295	123,000	(110,375)	—	190,920
Dental Schools Council	195,443	115,000	(84,202)	—	226,241
Pharmacy Schools Council	110,264	85,500	(73,558)	—	122,206
Summer School	165,369	333,380	(498,749)	—	—
Association of Dental Hospitals	27,042	48,400	(30,126)	—	45,316
	676,413	1,525,736	(1,515,828)	—	686,321
Total funds	1,952,229	2,173,550	(2,055,494)	—	2,070,285

Background information on each of the restricted funds is set out below:

Income and expenditure relating to the Medical School Council's role in developing and delivering the **Medical Licensing Assessment (MLA)**.

The **University Hospital Association** promotes the unique interests of university hospitals across the UK. Its role is to represent the unique tripartite – service, teaching and research – interests of UK University Hospital Trusts in partnership with other national bodies.

The **Dental Schools Council** represents the interests and ambitions of the UK's Dental Schools as they relate to the generation of national health, wealth and knowledge through research and the profession of dentistry.

The **Pharmacy Schools Council** is building on the work of the Council of UK Heads of Pharmacy and has benefited from being able to access increased resources through being hosted by a secretariat which also supports equivalent groups for other healthcare professionals.

The **Summer School** programme is NHS England (formerly HEE) funding to deliver a variety of widening access programmes in collaboration with medical and dental schools. The majority of the spend goes towards funding summer schools for disadvantaged students but the funding also covers teachers and career advisors events and the creation of resources for applicants and teachers.

The **Association of Dental Hospitals** represents the voices of dental hospitals across the UK and Ireland.

Notes to the financial statements – year ended 31 July 2024

15. Allocation of net assets between funds

The net assets held for various funds are as follows:

	Restricted funds £	Unrestricted funds £	Total 2024 £
Fixed assets	—	8,383	8,383
Current assets	1,407,010	1,428,021	2,835,031
Current liabilities	(521,750)	(73,996)	(595,746)
	<u>885,260</u>	<u>1,362,408</u>	<u>2,247,668</u>

	Restricted funds £	Unrestricted funds £	Total 2023 £
Fixed assets	—	6,799	6,799
Current assets	1,080,476	1,453,420	2,533,896
Current liabilities	(394,155)	(76,255)	(470,410)
	<u>686,321</u>	<u>1,383,964</u>	<u>2,070,285</u>

Notes to the financial statements – year ended 31 July 2024

16. Subsidiaries

MSC Assessment

The charitable company Medical Schools Council is exempt from consolidating the results of its subsidiary, MSC Assessment (Company No. 8578576) (Reg. Charity No. 1153045), of which it is the sole member, as these are disclosed in the financial statements of the charitable company's parent, Universities UK, which is incorporated in the United Kingdom (Company No. 2517018) (Reg. Charity No. 2002237). These group financial statements can be obtained on request from Woburn House, 20 Tavistock Square, London, WC1H 9HQ.

The Medical Schools Council is the parent of MSC Assessment, a company limited by guarantee (company number 8578576) and registered with the Charity Commission (number 1153045). The objects of MSC Assessment are 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.

A summary of the income and expenditure for year to 31 July 2024 and the aggregate amount of the assets, liabilities, share capital and reserves as at 31 July 2024 is shown below. Audited accounts have been filed with the Registrar of Companies.

	Total 2024 £	Total 2023 £
Income and expenditure account:		
Income	203,340	291,130
Expenditure	(245,603)	(264,491)
Net income	(42,263)	26,639

	Total 2024 £	Total 2023 £
Balance sheet:		
Assets	718,450	720,222
Liabilities	(65,721)	(25,229)
Net assets	695,729	694,993

17. Pension

Staff are employed by Universities UK and costs recharged to Medical Schools Council. 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.

Notes to the financial statements – year ended 31 July 2024

18. Related Party Transactions

The charitable company has taken advantage of the exemption available in FRS 102 whereby it has not disclosed transactions with the ultimate parent company or any wholly owned subsidiary undertaking of that 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 financial statements include transactions with CVCP Properties plc as shown below. CVCP Properties plc is considered to be a related party by virtue of the fact that its members constitute the majority of the voting members of Universities UK.

	Total 2024 £	Total 2023 £
Included in expenditure or recharged to MSC Assessment		
Rental and service charges	68,577	59,795

19. 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 2024 there was one member, Universities UK.

Notes to the financial statements – year ended 31 July 2024

20. Statement of financial activities – comparatives by fund

	Unrestricted funds £	Restricted funds £	Total funds 2024 £
Income and expenditure			
Income from:			
Charitable activities			
. Subscriptions from memberships	381,802	1,451,478	1,833,280
. Grants and contracts	84,662	510,853	595,515
. Other income	83,464	—	83,464
Income from investments	68,904	34,170	103,074
Total income	618,832	1,996,501	2,615,333
Expenditure on:			
Charitable activities			
. Medical activities	640,388	1,797,562	2,437,950
Total expenditure	640,388	1,797,562	2,437,950
Net expenditure	(21,556)	198,939	177,383
Gross transfers between funds	—	—	—
Net movements in funds	(21,556)	198,939	177,383
Total funds at 1 August 2023	1,383,964	686,321	2,070,285
Total funds at 31 July 2024	1,362,408	885,260	2,247,668

	Unrestricted funds £	Restricted funds £	Total funds 2023 £
Income and expenditure			
Income from:			
Charitable activities			
. Subscriptions from memberships	376,470	1,192,356	1,568,826
. Grants and contracts	145,210	333,380	478,590
. Other income	60,726	—	60,726
Income from investments	65,408	—	65,408
Total income	647,814	1,525,736	2,173,550
Expenditure on:			
Charitable activities			
. Medical activities	539,666	1,515,828	2,055,494
Total expenditure	539,666	1,515,828	2,055,494
Net expenditure	108,148	9,908	118,056
Gross transfers between funds	—	—	—
Net movements in funds	108,148	9,908	118,056
Total funds at 1 August 2022	1,275,816	676,413	1,952,229
Total funds at 31 July 2023	1,383,964	686,321	2,070,285