

Charity Number: 1155370

Company Number: 8817383

MEDICAL SCHOOLS COUNCIL
ANNUAL REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2025

Contents

Section	Page
Trustees' report	2
Independent auditor's report to the members of Medical Schools Council	22
Statement of financial activities	25
Balance sheet	26
Cash flow statement	27
Notes to the financial statements	28

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 2025 were as follows:

Professor Patrick Maxwell	Chair from 1.8.22 – 31.7.25
Professor Sanjiv Ahluwalia	
Professor Sube Banerjee	
Professor David Burn	to 31 July 2025
Professor Diana Eccles	
Professor Faye Gishen	
Professor Rory McCrinnon	Lead for Scottish Schools
Professor Steve Riley	Treasurer to 31.7.25. Chair from 1.8.25
Professor Hazel Scott	to 31 July 2025
Professor Christina Thirlwell	

The following were also members of the MSC Board on the date this report was approved:
Professor Marina Anderson, Professor Margaret Kingston and Professor Scott Wilkes.

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 2025. 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, clinical academic careers.

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 42 Full members and a further 8 Associate members which have yet to graduate students: Brunel, Chester, Edge Hill, Lincoln (which will separate from Nottingham in 2027), North Wales, Three Counties, Pears Cumbria/Imperial and Surrey. Other potential medical schools which plan to take students in the coming academic years include Derby, Greater Manchester, 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 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 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.

Full Members elect the Chair of Council whose term is for 3 years and is not renewable. Professor Patrick Maxwell ended his term as chair on 31 July 2025. Executive Board members also have a three-year term, renewable once. Professor David Burn and Professor Hazel Scott ended their terms on 31 July 2025.

Trustees' report

Professor Marina Anderson and Professor Margaret Kingston have been elected to replace them. Professor Stephen Riley has been elected as the next Chair of Council. He therefore steps down as Treasurer. Professor Scott Wilkes has been elected as the next Treasurer.

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.

Day-to-day operations and executive management of MSC are delegated to the Chief Executive.

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 2024–25

The academic year 2024–25 marked the end of a decade in which significant work had taken place to increase the number of medical students from the most deprived socio-economic backgrounds. The publication of *Fostering Potential* in December 2024 provided detailed data demonstrating, over the decade, an increase from 6% to 14% of the number of medical students from Index of Multiple Deprivation (IMD) Quintile 1 (the most deprived quintile). A representative spread would be 20% in each quintile and MSC is working towards that objective.

The year was also marked by extensive work with the GMC around the Medical Licensing Assessment.

After many years of intense work, the year saw the successful live sittings of the MLA's Applied Knowledge Test for all students graduating in 2024–25.

It was also the year in which DHSC ignored a 22 year precedent and declined to reimburse universities for the additional cost of the new consultant contract: a contract negotiated without the involvement of the universities or DfE. This poses a real threat to clinical academia. MSC has spent the year making the case for pay parity between Honorary and Substantive NHS consultants and to include consultants holding substantive contracts with universities in any future negotiating framework.

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. This close collaboration continued throughout the year as the new Government decided on its approach to the NHS following the most comprehensive consultation in the organisation's history. *Fit for the Future - the NHS 10 Year Plan* was published on 3 July 2025 and will underpin MSC's work in 2025–26. In order to enhance communication with stakeholders, in 2024–25 MSC invested in a new website, designed to improve accessibility and usefulness see www.medschools.ac.uk

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 work with the GMC to create the UK Medical Education Database (UKMED) is one example. The Chair, Professor Dame Jane Dacre reached the end of her term in July. Professor Paul Tiffin has been appointed in her place. To reflect the speed of technological change, in 2024–25 MSC published guidance around Data Science in the undergraduate curriculum.

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, the Selection Alliance, Assessment Alliance, Research leads and EDI Alliance. (see below).

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.

Trustees' report

The exam is delivered locally by medical schools using the ExamWrite platform MSC has developed over the last 10 years. It went live in 2024–25 with extremely positive feedback from both staff and students.

MSC also works with the British Pharmacological Society to set and deliver the Prescribing Safety Assessment. e-prescribing has become the norm over the last few years and so work has commenced to try to provide student access, in a totally secure manner, to Trust e-prescribing systems and on-line patient records. Consultations will take place over the next 6 months to determine ways in which the PSA might assess more practical aspects of prescribing as well as modifications to prevent duplication

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

See the section below on the work of the various Alliances.

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

Support of the University Hospital Association moved to NHS Providers in April 2025. However 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. A joint meeting is planned for next year.

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

Such issues are central to the role of the Education leads – see section below. The NHS 10 Year Plan published in July 2025 envisages fewer doctors working in Trusts in the future, more generalists and GPs and all doctors working at the top of their game, undertaking work only they can do. MSC will focus on such issues in the coming academic year

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

MSC has focused on inspiring medical students to consider clinical academic careers. It has commissioned a piece of research on Student views of intercalation and is and continuing to collect and publish data on those doctors with substantive contracts with universities rather than the NHS. It continues to work tirelessly to secure pay parity between NHS consultants and their colleagues with substantive contracts with universities.

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 meetings of the Foundation Recruitment Group and the Foundation School Directors to ensure it is up to date with what is happening in the Foundation Programme in order that medical schools might be informed of any changes. The Preference Informed Allocation (PIA) scheme was again used to allocate posts in 2024–25 with 84% of students receiving their first choice. The 4 nations each takes a different approach to the Specialised Foundation Programme and further work is still required in this area.

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 - see below.

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 medical school community for the greater good of students, staff, patients and the UK economy. A closed meeting of members at Cumberland Lodge in November 2024 confirmed the importance of being able to

Trustees' report

share information safely. It agreed that financial and HR issues currently dominated the landscape and that support in these areas should be given priority. A workshop on current issues affecting medical schools' financial situations was therefore held at the Council meeting in May 2025.

The UK MLA Applied Knowledge Test

The 2024–25 academic year marked a significant period in the progress of the Medical School's AKT (MS AKT). This is the first year that students will graduate having taken the MS AKT as one part of the Medical Licensing Assessment (MLA).

The MS AKT is delivered collaboratively by UK medical schools and facilitated by the Medical Schools Council (MSC) and its delivery partners. More than 10,500 students sat the exam across 750 sittings, delivered at 40 medical schools in the UK and at approved overseas campuses.

Operational Delivery and Support

Each AKT sitting was supported by the MSC central team in close partnership with medical schools. Every institution was assigned a dedicated National Assessment Lead from the MSC team, who served as a single point of contact throughout the exam cycle. These leads supported schools in their preparations, advised on local implementation challenges, and coordinated responses to queries and incidents during live delivery. Schools consistently reported high levels of satisfaction with the clarity, responsiveness, and problem-solving approach of this support model.

The exam on the day was supported by the Rapid Response Team (RRT). Made up of members of the AKT Exam Board, RRT members were available for every sitting, offering real-time guidance and clinical insight as questions or concerns arose. This has proven to be a major enhancement in ensuring exams proceed smoothly and with confidence from schools. Feedback from school leads has been overwhelmingly positive, with many praising the reassurance and responsiveness the RRTs provide.

Following each sitting, an AKT Exam Board was convened, comprising representatives from across 11 medical schools. The Board reviewed statistical performance data and flagged incidents and oversaw the formal ratification of results. Despite the rapid turnaround targets, all deadlines for analysis and release of results were met.

Incidents and Shared Learning

As with any national assessment delivered at scale and in real-world conditions, challenges were encountered. These included unexpected student behaviour, intermittent wifi stability, and technical difficulties related to the wide variety of devices used by students and institutions. Thanks to the coordinated efforts of schools, the Rapid Response Teams and the MSC support network, these incidents were resolved in real time, allowing all affected sittings to conclude successfully.

Each resolved incident contributes to a growing, shared knowledge base. By pooling insights from across institutions, a resource is being built that improves preparedness, enables faster responses, and supports a more consistent student experience across the UK.

Question Development and Academic Oversight

More than 900 new AKT questions were written, reviewed, and standardised over the past year, maintaining the quality and relevance of the item bank. This work was led by 127 clinical academics representing 44

Trustees' report

medical schools and over 40 specialist clinical areas. Collectively, these volunteers contributed over 3,000 hours to support item development and paper construction.

This academic collaboration is one of the AKT's greatest achievements leading to a robust and rigorous assessment of the very highest quality. The arrangement is unique in undergraduate assessment. It ensures the exam remains current, fair, and representative of the knowledge required for the first year of practice in the NHS.

Platform and Policy Development

Over 1,000 hours were also dedicated to improving and maintaining the technical platform used to deliver the AKT. In collaboration with Exam Write developers epiGenesys, MSC has continued to refine the platform to ensure it is secure, resilient, and responsive to the needs of students and administrators alike. These improvements directly support the reliability of delivery and help ensure a consistent user experience across different devices and environments.

In parallel, the team has worked closely with schools to further develop the AKT Policy Framework. This ongoing collaboration is helping to foster greater consistency in areas such as the definition and recording of valid attempts, local invigilation approaches, and the management of reasonable adjustments. By moving towards a shared understanding of key delivery principles, MSC is strengthening the fairness and comparability of the AKT across institutions.

A high quality, national achievement

The AKT is a truly national effort that combines academic rigour, operational resilience, and sector-wide collaboration. It continues to evolve, delivering high-quality, secure assessments that prepare students for clinical practice and maintain public trust in medical education. The achievements of this year reflect the collective expertise, goodwill and commitment of all involved.

MSC Working Groups

1 ***MSC Selection Alliance***

Fostering Potential

In December 2024 MSC published *Fostering Potential*, a report that set out the progress that has been made in widening participation to medicine over the last 10 years. The report summarised the interventions that medical schools and MSC have put in place to support this progress. These interventions include:

- Better advice for applicants - MSC has worked with medical schools to ensure that all applicants have access to high quality advice to support them in making a successful application to medical school. MSC provides a list of every course run by a UK medical school and the entry requirements needed to study on them. This widely used resource has had 287k visitors over the last 12 months.
- Work experience – work experience in a healthcare setting is no longer required by medical schools as there is in-equity of access to these experiences.
- Outreach – medical schools have always provided significant amounts of outreach, such as summer schools, but the major change in the last 10 years has been that this has become more data driven.
- A Level requirements - Requirements in 2024 are much more liberal with most schools only requiring two sciences at A Level and many dropping the Chemistry requirement. This expands the pool of potential applicants.

Trustees' report

- Contextual admissions – all medical schools use contextual admissions to lower the A Level attainment requirement for students from lower socio-economic backgrounds.

This was followed by an analysis of the data available on widening participation to medicine. Key insights include

- Over the last 10 years the proportion of medical school entrants from the most deprived areas (IMD Q1) has more than doubled, from 6% to 14%.
- The proportion of entrants from non-selective state schools has increased from 47% to 54%
- The number of schools producing medical applicants has increased from 57% to 64%. However, one-third of schools still do not produce any applicants to medical school, and around half have had no successful entrants.

The report also sets out MSC's vision for continuing to widen participation to medicine over the next ten years. Underpinning all of the recommendations within this report is focus on three main actions that need to be taken to maintain progress in widening participation:

- Attraction – ensuring that young people understand that medicine is a career for them. Outreach is key to this and must become more targeted at under-represented groups and under doctored areas.
- Admissions – ensuring the selection processes used by medical schools give all candidates a fair chance of success and appropriately take into account the context of individuals' achievements. Getting this right will involve developing new approaches to selection and evaluating current processes to ensure they remain fit for purpose.
- Attainment – ensuring that every student has the opportunity to excel on the course no matter what their background.

As demonstrated in *Fostering Potential*, the MSC Selection Alliance remains steadfast in its commitment to broadening access to the medical profession for applicants from all backgrounds. Throughout 2024-25, 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 medical or dental school, and foundation and gateway courses. Participants from 64 unique secondary 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 secondary schools in their regions, utilizing their local expertise and knowledge.

- Teacher and careers adviser newsletter

Since 2024, this weekly, term-time newsletter offers contemporary, accurate advice to teachers

Trustees' report

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.

Additionally, the Selection Alliance continues to support other projects such as UKWPMED and Bright Medics. The MSCSA acknowledges that disadvantage does not cease upon matriculation, and there remains significant work in this area. In 2024–25, one of the key focus areas of the Reference Group was supporting medical students from disadvantaged backgrounds as they progress through their courses. Such work is on-going.

Supporting Scottish medical schools on selection and recruitment

In 2024 and 2025 MSC provided significant support to medical schools in Scotland when the Scottish Government asked it to address a fall in the numbers of Scottish young people applying to medical school. MSC provided Secretariat support and data analysis to a working group of stakeholders tasked with addressing this issue. The key outputs of this work were:

- MSC developed a relationship with NHS Education Scotland to ensure that MSC's resources for applicants are promoted in outreach activities and on a newly developed Scottish website for medicine applicants.
- MSC creates targeted newsletters for teachers and careers advisers in Scotland and has run a webinar for them on applying to the five medical schools in Scotland.
- Scottish medical schools are working together to develop new approaches to increasing the numbers of medical school applicants coming from remote and rural geographies.
- Medical schools in Scotland are considering if they can liberalise entry criteria as some medical schools in England have done. Two medical schools have changed their subject requirements for Highers to include non-science subjects.
- Scottish schools have developed a stratified approach to contextual admissions to UCAT meaning that those from the lowest group of the Scottish Index of Multiple Deprivation get a 10% uplift to their UCAT scores whilst those in the second lowest group get a 5% uplift.

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. 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.

Trustees' report

3 *Education leads*

The Education Leads group, chaired by Professor Steve Riley, has continued to engage course and curriculum leads across the UK on contemporary issues in undergraduate medical education. In preparation for the new Government's Workforce Plan (due before the end of 2025), the group has focused on issues arising from a possible expansion of medical school places and exploring innovative approaches to placements to accommodate demand. Additionally, reflecting the move from analogue to digital is discussion around integrating data science and AI into the undergraduate curriculum. A new group, the Scientific Foundations of Medicine Working Group (SFWG) is being brought together to map the core and fundamental scientific knowledge required for a medical degree in the 21st century and will report its findings to the MSC Council in 2026.

Supporting careers in medical education to facilitate any expansion in undergraduate places has also been a key workstream, identifying ways in which medical students and junior colleagues can be encouraged in their exploration of and professional development in medical education through modernising intercalation, ensuring robust selection processes for Specialised Foundation Programme (SFP) posts and developing clinical fellow roles.

Finally, the Education Leads group continues to be supported by the Education Leads Advisory Group (ELAG), which works with external stakeholders wishing to develop and share curriculum resources with schools, and reviews research projects for distribution to medical schools. The group meets three times per year and has monthly review cycles. ELAG reviewed 26 requests from researchers within the last 12 months. The ELAG review of surveys supports medical schools by ensuring they only take time to respond to surveys that are academically rigorous

4 *Summer schools*

In partnership with NHS England, the Medical Schools Council has collaborated with several medical schools across England to deliver residential summer schools to young people from disadvantaged backgrounds. The summer schools are part of a broader longitudinal programme that includes a series of online and in-person activities, culminating in a residential experience hosted on university campuses.

The MSC pathways programme is designed to provide high-quality, tailored support and guidance for students who meet widening participation criteria. Through both in-person and online activities, participants receive targeted advice and mentoring from medical student ambassadors and admissions staff. The programme aims to raise aspirations and build confidence in applying to university, with a particular focus on pursuing medicine as a viable and achievable career path.

In addition to the residential programme, MSC is hosting an online summer school, supported by medical student ambassadors and medical schools across England.

This initiative reflects MSC's ongoing commitment to widening participation and improving access to medical careers for students from underrepresented backgrounds.

5 *Research leads*

During 2024–25, the MSC Research Leads Group (RLG) focused on advancing undergraduate exposure to research through a set of priority actions identified via joint voting by members and medical students. These include establishing research mentorship programmes, embedding research projects in clinical years, offering research-focused elective modules, and integrating research methods into the core curriculum. Case

Trustees' report

studies from institutions that have successfully implemented these initiatives are being developed to provide practical guidance for wider adoption, with contributions already received from several medical schools.

In response to the decline in intercalation uptake, the RLG supported the launch of a quantitative study led by the MIDIS team at the University of Bristol exploring student perceptions of intercalation within medical and dental schools. The RLG also explored the potential of a 'year in industry' as an alternative research pathway, with a task and finish RLG proposed to pilot this in 2026–27. Throughout, members identified structural and bureaucratic barriers to student research engagement, contributing insight to MSC's response to the NHS 'Change' consultation and advocating for better integration of innovation and research across healthcare education.

Additional activities undertaken during this period include supporting the redevelopment of the Clinical Academic Training and Careers Hub (CATCH) website and contributing to discussions around evolving research ethics procedures, particularly regarding the use of UKMED data. In terms of governance, Professor David Burn (Newcastle) stepped down as Chair in July 2025 and was succeeded by Professor Chrissie Thirlwell (Bristol), who has been appointed to a three-year term.

6 *EDI Alliance*

The MSC Equity, Diversity and Inclusion Alliance (MSC EDIA) was established in 2020 to advance the Medical Schools Council's strategic focus on Equity, Diversity and Inclusion (EDI).

At the 2024 in-person meeting the previous EDIA Co-Chairs (Dr Enam Haque and Dr Margo Turner) stepped down after demonstrating excellent leadership since the group's formation. Dr Jo Hartland (they/them) and Dr Sarju Patel (he/him) were subsequently appointed as co-chairs, and will be in role for a planned 3-year term. MSC thanks its board members who have stepped down this 2024–25 year and welcomes its new board members who will be guiding future EDI work.

In January 2025 the MSC EDIA published Decolonising Medical and Dental School Curricula guidance document, produced in collaboration with the Dental Schools Council and led by Professor Kathleen Kendall and Dr Musarrat Maisha Reza. This publication forms part of the Active Inclusion, Challenging Exclusion series, which continues to expand. The LGBTQIA+ writing group meets monthly with a goal to publish guidance in early 2026, and the formation of a newly conceived anti-racism guidance group.

Beyond developing guidance, the MSC EDIA has provided a space for EDIA medical leads to discuss key sector issues and share best practice. Topics covered in Alliance meetings include the provision of reasonable adjustments, the UK Supreme Court ruling on the definition of a 'woman', and how to better meet the needs of medical schools facing systemic barriers to inclusion.

Finally, a collaboration with the Association for the Study of Medical Education (ASME) is now in its final stages, and it is hoped that an online EDI resource bank will be launched shortly. The EDIA is also continuing to work closely with the GMC, developing relationships that will promote MSC as a clear and vital voice in future Promoting Excellence and the next iteration of curriculum outcome requirements.

Related Councils

MSC staff support the work of 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, remote 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

Trustees' report

salaries are paid by the different funds. The time of any MSC staff working for the other Councils is reimbursed by those Councils. For the first time a meeting between the chairs of the Medical, Dental, Pharmacy and Veterinary Schools Councils was held in early 2025. The Chairs agreed they should continue to meet annually.

Dental Schools Council (DSC)

The Dental Schools Council (DSC) represents UK and Irish dental schools and dental hygiene and therapy programmes. DSC has focused this year on workforce, education standards, clinical training, widening participation, and improving research capacity. DSC is chaired by Professor Ewen McColl, Head of School at Peninsula Dental School.

Research and Clinical Academic Careers

DSC has been asked to coordinate the dental sub-report of the OSCHR (Office for Strategic Coordination of Health Research) reports on clinical academic recruitment and retention. It will consult NIHR, national funders from four nations, COPDEND and include the whole dental team. DSC continues to run the UK's Dental Clinical Academic Survey (established 2009), which combined with other sources will inform the report. DSC's Clinical Academic Working Group will prepare proposals for inclusion in the OSCHR sub-report. Meanwhile, DSC is a member of the Academy of Medical Sciences-led funders' implementation group for the overall OSCHR report recommendations.

DSC and COPDEND are resuming an Academic Stakeholder Group which will expand its initial remit on reporting recruitment to academic posts, to also proactively discuss planning national distribution of specialty posts.

A new DSC Research Committee has been established this year to improve capacity and take-up of research opportunities by all dental professionals. Working alongside the equivalent Medical Schools Council committee, DSC has recently co-funded new research from the University of Bristol on intercalation and clinical academic career entry routes.

External engagement

At their annual residential Council meeting at Bristol's new dental school in April 2025, heads of schools decided to take steps to increase the visibility of DSC's work and links with external stakeholders. A LinkedIn group has been set up and has 161 'followers' already and substantial reach on its posts, that will only grow as DSC shares more resources and expertise with members and external stakeholders through the platform. DSC Chair Professor Ewen McColl gave a keynote speech at the GDC's Dental Leadership Network in March 2025 about the dedication and excellence of the current student cohort, and the need to expand places to meet demand of patients and applicants. DSC looks forward to meeting again at the Association of Dental Educators in Europe (ADEE) and it is co-organising the 2025 Developing Excellence in Medical Education Conference (DEMEC).

Trustees' report

Workforce

DSC continues to advocate for reversal of the 2013 10% reduction in dental school places. New schools are currently unaffordable without specific new funding (£20-30m), so any new places need to be fairly geographically distributed, alongside maintaining focus on a representative cohort. Having worked extensively with government on modelling implementation options for the previous workforce plan, DSC looks forward to building on this work with new evidence and creative solutions with the upcoming 10 year workforce plan for England. DSC will facilitate government engagement with students on the proposed three year tie in policy in England.

The substantial lead in time for any new places is real but lessened considering that students train by treating real patients (safely, with supervision). DSC has commissioned the NHS Health Economics Unit to assess the contribution of student-provided care. DSC will continue to work with NHS England colleagues to improve the sustainability of clinical placements by continuing to advocate for sufficient funding for dental hygiene and therapy placements which currently run at a loss and reducing the administrative burden around placement reporting.

Education

DSC met with GDC several times before GDC finalised its updated Education Standards and will work with GDC next year to scope feasible evidence of their implementation. The Education Committee met in person in Leeds in February 2025 to consider best practice implementation of the proposed GDC Standards for Education and the recently revised Safe Practitioner learning outcomes, which include teaching environmental sustainability and measuring the awarding gap.

In the coming year, DSC Education Committee will lead best practice on inclusive and safe reasonable adjustments in clinical education.

Widening access to dental careers

DSC and MSC coordinated an NHSE-funded widening participation programme, delivered through summer schools run by experts at dental schools, and online content including webinars and social media outreach created in house by the MSC office. DSC looks forward to working with university and careers stakeholders to support outreach in areas without dental schools. A working group on national "cold spots" has been formed to support place-based outreach and regional access. A policy paper summarising progress and future plans around widening participation has been finalised and will be published in August 2025.

Official DSC resources produced by Admissions leads are helping applicants and will be expanded in the coming year. A new edition of the entry requirements guide was recently published and shared with applicants and school admissions teams.

DSC continues to work with UCAS to improve data access and identify attrition points for applicants from disadvantaged backgrounds, particularly around interviews. Collaboration with the GDC on destinations data is underway.

DSC Priorities for 2025/26

- 1. Workforce**
Engagement on the implementation of the forthcoming workforce plan in England, advocating for student number expansion that delivers immediate and longer term oral healthcare professionals for more communities.
- 2. Widening access to oral health careers**
DSC will publish an update on widening participation to dentistry. DSC will secure access new admissions data to better support targeted outreach in more regions and for groups currently underrepresented in dental education.
- 3. Research**
DSC will deliver the dental OSCHR sub-report and continue work to support recruitment and retention in clinical academic careers across the UK.

Trustees' report

DSC carried forward a surplus of £241,000 at the end of July 2025.

Association of Dental Hospitals (ADH)

This year, ADH worked on representing dental specialists. Its subgroups shared best practice in digital processes and tools and environmental sustainability. The group continues to consider leadership and succession planning under the leadership of chair Dr Navdeep Kumar.

April 2025 in-Person Meeting

ADH members met in Glasgow with full representation from clinical directors, operations leads, and lead nurses under the new triumvirate model. Tom Ferris, CDO Scotland, opened the meeting. Presentations from SD-CEP and NHS Education for Scotland informed members on training, priorities, and the evidence-practice gap. A SEIPS workshop led by Claire Morgan supported members to assess patient safety risks across systems. The ADH environmental subgroup persuaded ADH to make the meeting meat-free, and it will be featured as a UK Health Alliance on Climate Change case study on sustainable healthcare conferences.



Left, Thomas Lamont, NHS Education for Scotland; Right, Tom Ferris, CDO Scotland



Left to right, Claire Morgan, ADH Patient Safety lead; Navdeep Kumar, ADH Chair, Rosie Pearce ADH Senior Policy Officer

ADH represented dental hospitals and specialists in them through formal and informal routes

ADH submitted responses to national consultations, including the sugar tax extension where it pushed for the sugar tax to be extended to milk-based drinks.

ADH regularly attended the Dental Leadership Network, and chair Dr Navdeep Kumar sat on the steering group for the network, underlining to stakeholders the importance of specialist services, research and training to the wider sector.

ADH chair Dr Navdeep Kumar wrote and met with the CDO England and senior commissioners on commissioning reform. ADH started quarterly meetings with all four UK Chief Dental Officers and the chair of the Dental Schools Council to support evidence-based workforce policy creation across nations. In the coming year, ADH will further contribute to workforce data and policy through discussions with DHSC and NHS Education for Scotland and will seek to inform geographical balance of specialist training.

Internal workstreams

For the most part ADH works multi-professionally although it is usual for professional groups also to meet alone to pursue shared concerns. Clinical Directors are building a shared commissioning evidence base across nations to support advocacy and local funding discussions. Operations Leads are addressing shared infrastructure and will help guide digitalisation subgroup efforts. Lead Nurses are working on benchmarking banding and job description models and exploring broader participation in national leadership programmes.

Trustees' report

ADH's digitisation subgroup is making major progress across three key workstreams: mandating e-Referrals from primary care, enabling clinical digitisation with scanners and other technologies, and innovation in Advice and Guidance which facilitates hospital dentistry advice closer to patients' homes.

ADH Environmental sustainability subgroup led ADH to join the UK Health Alliance on Climate Change (UKHACC), ADH co-signed national letters against the Rosebank development and attended climate policy meetings. Subgroup members have shared procurement case studies, including business case justifications for reusables.

Governance

Professor Sue Fenton, Clinical Director at Portsmouth Dental Hospital, will start as the incoming ADH Chair from November 2025.

Next year ADH will amend its constitution to reflect the inclusive membership, ensuring future Chairs may come from any of the professional backgrounds represented in the ADH, including nursing or operations.

Prompted by the ten-year plan's neighbourhood focus, members will consider redefining ADH's stated mission and purpose, moving beyond a focus on the hospital to the reality of the specialist-based work in the community.

ADH carried forward a surplus of £83,000 at the end of July 2025.

Pharmacy Schools Council

A recent major success for the Pharmacy Schools Council (PhSC) was the provision of funding for pharmacy student travel and dual accommodation expenses through the NHS Learning Support Fund from the 2025–26 academic year, after lobbying for the fund in a letter from the Chair to the Ministers in 2024. Another accomplishment was the re-establishment of the PhSC Student Success Group, focusing on all matters pertaining to student pharmacist success. Furthermore, an Entrustable Professional Activities (EPA) working group was formed to explore a more consistent approach to support the use of EPAs in MPharm programmes, and a National Pre-Screen working group was formed to explore avenues to reduce the time commitment of the Admissions process at Schools of Pharmacy (SoP). Following the resignation of the previous Chair Katie Maddock, Barrie Kellam was appointed as Chair of the PhSC in August 2024.

Inconsistencies in the General Pharmaceutical Council's (GPhC) dealings with SoP during accreditation visits has been a focus of discussion in PhSC meetings together with the GPhC approach to standard setting and the pharmacy admissions processes. While the GPhC does not consider that defining appropriate student-staff ratios (SSR) lies within their remit, GPhC guidance on SSR would be very helpful to SoP and the PhSC will pursue this in the coming year. The Chair is fostering a closer relationship with the GPhC, attending a GPhC Parliamentary Reception and engaging with the GPhC's Council and its education team to discuss matters of interest. This will be particularly beneficial to the PhSC as it looks to raise several important issues with the GPhC over the next year. The PhSC will also be taking a keen interest in the outcome of the GPhC's review of the Registration Assessment and any changes that are implemented. As in previous years, the PhSC made a submission to the Professional Standards Authority detailing its working relationship with the GPhC.

The PhSC submitted a response to the Change NHS consultation, stressing that proper remuneration of pharmacy services is essential. The Government's 10 Year Health Plan views pharmacy professionals as key enablers in a more digitally enabled, community-centred and prevention-focused health service, and the PhSC will work to support the aims of the plan over the next year. With pharmacists positioned as frontline clinicians in the plan, the PhSC will lobby to increase tariff for clinical placements within undergraduate

Trustees' report

MPharm programmes to support students with experiential placements. The Chair also wrote a letter to the Department for Education (DfE) about the Lifelong Learning Entitlement describing circumstances where pharmacy undergraduates would take longer than the current four-year entitlement to complete their MPharm degree; a full response is expected from the DfE in due course.

In the last year, five new SoP joined the PhSC. The increased number of new SoP prompted a PhSC Position Statement on 'Academic Staffing within Pharmacy Schools in the UK', highlighting a strain in pharmacy staffing and recruitment. Supporting new SoP was explored within PhSC meetings and ensuring their inclusion in the collective PhSC voice is a priority in the next year.

Three Executive Officers have been appointed to PhSC Executive for a three-year term from 1 August 2025, and a member each from Wales and Northern Ireland has been co-opted to ensure Executive has representation from the four nations.

PhSC carried forward a surplus of £119,000 at the end of July 2025.

Trustees' report

Veterinary Schools Council (VSC)

The Veterinary Schools Council (VSC) began the year by welcoming two new members: the Schools of Veterinary Medicine at the University of Central Lancashire (UCLan) and Scotland's Rural College (SRUC). This brought its total membership to 13, comprising 11UK schools and our two associate members in Ireland and the Netherlands.

It continues to advance its core missions of promoting excellence in veterinary education, research and clinical services, leading pedagogical conversations both nationally and internationally, and demonstrating veterinary schools' unique contribution to animal welfare and public health. To ensure it can continue this important work while grasping both the challenges and opportunities facing its expanded membership, VSC has appointed two Vice-Chairs for the first time in VSC's history; Professor Lisa Boden and Professor Christopher Loughrey will take up their roles at the beginning of the forthcoming year under the continued leadership of Professor Stuart Reid as Chair.

This year VSC has reaffirmed its commitment to equity, diversity and inclusion (EDI), and to playing its part in fostering a UK veterinary profession that is more representative of the society it serves. To that end, VSC launched its Towards a Fairer Future report, which contains the first-ever published demographic analysis of those who are applying, receiving offers, and accepting places to study veterinary medicine in the UK, alongside a multi-year action plan to increase diversity and accessibility at all stages of the pipeline, from application to admission and beyond.

VSC has already started delivering on some of the actions in the report, including the establishment of a study to investigate safeguarding concerns in relation to students undertaking extra-mural studies (EMS) placements, and is in the process of constituting a working group to drive progress on the report's medium- and long-term goals. Dialogue both with and between students is crucial to this work, and so VSC has continued its engagement with the Association of Veterinary Students and Animal Aspirations, and this year hosted the third annual VSC Student-led EDI Conference at Liverpool Veterinary School.

Since the beginning of 2025, VSC has been engaging regularly with the Department for Environment, Food and Rural Affairs (Defra) as part of a small group of key stakeholders assisting with the development of recommendations for new veterinary legislation in the UK. It has sought to ensure that any successor to the outdated Veterinary Surgeons Act 1966 provides a flexible and future-proof regulatory framework that strengthens protections for animals and the public while meeting society's changing needs for generations to come. VSC continues to engage with Defra as this work moves into the next phase, and continues to make the case for addressing the funding gap in UK veterinary education in order to safeguard the future of the profession.

Throughout the year it has also sought to maintain and build on our relationships with international partners including EAEVE, VSANZ, AAVMC and AVMA, ensuring that UK veterinary education is outward looking and responsive to a changing global landscape and member schools remain renowned overseas for the quality of their teaching and research. VSC was pleased to host a delegation from the International Council for Veterinary Assessment in May to deepen cooperation on assessment in veterinary education between the UK and North America.

VSC is a charity in its own right and takes responsibility for its own financial arrangements. MSC invoices VSC for staff time, overheads and the use of the office in Woburn House.

Trustees' report

Activities planned to continue to meet these aims in 2025–26

MSC plans to continue all the activities outlined above in the coming academic year, 2025–26, in order to deliver the Aims agreed by members, namely:

- Continued flawless delivery of the Applied Knowledge Test
- To make suggestions to DHSC as to how best to deliver the objectives set out in Fit for the Future – the 10 Year NHS Plan
- To continue to address the existential threat to clinical academic careers and to update the CATCH website
- To deliver the work assigned to MSC in the OSCHR report
- To acquire safe student access to NHS e-prescribing systems and to refresh the PSA
- To commission medical and dental schools to run summer schools for WP applicants across England
- Publication of guidance on how medical schools can best support their students from the LGBTQ+ community

Financial Review

Review of position at the end of the year

The statement of financial activities for the year 2024–25 is set out on page 25 and the balance sheet on page 26 of the financial statements. A summary of the financial results and position is given below.

Income and expenditure for the year ended 31 July 2025 and position at the end of the year are summarised in the table below. A surplus of £24,000 is reported on unrestricted activities.

	Unrestricted Activities £'000	Restricted Activities £'000	Total 2025 £'000	Total 2024 £'000
Income	627	2,066	2,693	2,615
Expenditure	(603)	(2,153)	(2,756)	(2,438)
Net income/(expenditure)	24	(87)	(63)	177
Funds brought forward	1,362	885	2,247	2,070
Funds carried forward	1,386	798	2,184	2,247

Principal risks and uncertainties

MSC holds a risk register which is reviewed and updated regularly. Delivery of the Applied Knowledge test, cyber-security, staff, communication, GMC & DHSC are identified as key risks. Strategies for mitigation are developed which include horizon scanning and proactive liaison with all stakeholders.

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.

Trustees' report

Unrestricted funds and free reserves at 31 July 2025 were £1.4m (2024 free reserves: £1.4m) which is equal to 28 months of unrestricted expenditure (2024: 26 months). At 31 July 2025 restricted reserves stood at £798,000 (2024: £885,000) and total reserves at £2,184,000 (£2,247,000).

Political and Charitable Donations

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

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 contracts.

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:

Trustees' report

- 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
23 January 2026



Chair
23 January 2026

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 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 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 20, 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: 23/01/2026

Statement of Financial Activities for the year ended 31 July 2025

		Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £	Total Funds 2024 £
Income and expenditure	Notes				
Income from:					
Income from charitable activities					
. Subscriptions from membership	2	402,339	1,541,460	1,943,799	1,833,280
. Grants and contracts	3	77,562	470,312	547,874	595,515
. Other income		95,062	1,137	96,199	83,464
Income from investments		52,108	52,820	104,928	103,074
Total income		627,071	2,065,729	2,692,800	2,615,333
Expenditure on:					
Charitable activities					
. Medical activities	4	603,111	2,152,979	2,756,090	2,437,950
Total expenditure		603,111	2,152,979	2,756,090	2,437,950
Net expenditure		23,960	(87,250)	(63,290)	177,383
Gross transfers between funds	14	—	—	—	—
Net movements in funds		23,960	(87,250)	(63,290)	177,383
Total funds at 1 August 2024		1,362,408	885,260	2,247,668	2,070,285
Total funds at 31 July 2025	14	1,386,368	798,010	2,184,378	2,247,668

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 28 to 40 form part of these financial statements.

Balance sheet as at 31 July 2025

	Notes	2025 £	2024 £
Fixed assets			
Tangible fixed assets		2,492	4,984
Intangible fixed assets	9	29,786	3,399
		32,278	8,383
Current assets			
Debtors	10	344,180	261,705
Cash at bank and in hand		2,408,577	2,573,326
		2,752,757	2,835,031
Liabilities:			
Amounts falling due within one year	11	(600,657)	(595,746)
Net current assets		2,152,100	2,239,285
Net assets		2,184,378	2,247,668
Funds and reserves			
Restricted funds		798,010	885,260
Unrestricted funds	14	1,386,368	1,362,408
		2,184,378	2,247,668

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 23 January 2026.

Signed on their behalf:



Katie Petty-Saphon

Chief Executive

Company Number: 8817383

The notes on pages 28 to 40 form part of these financial statements.



Steve Riley

Chair

Cash flow statement for the year ended 31 July 2025

	2025 £	2024 £
(a) Reconciliation of net expenditure to net cash flow from operating activities		
Net income for the year	(63,290)	177,383
Interest income	(104,928)	(103,074)
Depreciation charges	13,513	5,891
Increase in debtors	(82,475)	(51,494)
Increase in creditors	4,911	125,336
Net cash used in operating activities	(232,269)	154,042
(b) Statement of cash flows		
Cash flows from operating activities	(232,269)	154,042
Cash flows for investing activities		
Purchase of tangible fixed assets	(37,408)	(7,475)
Interest income	104,928	103,074
Net cash used in investing activities	67,520	95,599
Change in cash and cash equivalents in the year	(164,749)	249,641
Cash and cash equivalents at 1 August 2024	2,573,326	2,323,685
Cash and cash equivalents at 31 July 2025	2,408,577	2,573,326

Analysis of changes in net funds:

	At 1 August 2024 £	Cash flows £	At 31 July 2025 £
Cash	423,326	(164,749)	258,577
Short-term deposits	2,150,000	—	2,150,000
Total net funds	<u>2,573,326</u>	<u>(164,749)</u>	<u>2,408,577</u>

Notes to the financial statements – year ended 31 July 2025

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 2025

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 2025 £
Medical Schools Council	402,339	—	402,339
Medical Licensing Assessment	—	1,242,960	1,242,960
Pharmacy Schools Council	—	100,500	100,500
Dental Schools Council	—	132,000	132,000
Association of Dental Hospitals	—	66,000	66,000
	<u>402,339</u>	<u>1,541,460</u>	<u>1,943,799</u>

Notes to the financial statements – year ended 31 July 2025

2. Subscriptions from membership (continued)

	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
	381,802	1,451,478	1,833,280

3. Grants and contracts

	Unrestricted funds £	Restricted funds £	Total 2025 £
NHS England*	40,500	470,312	510,812
AUDGPI	4,000	—	4,000
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	13,062	—	13,062
	77,562	470,312	547,874

	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
	84,662	510,853	595,515

* Grants from government and government agencies.

Notes to the financial statements – year ended 31 July 2025

4. Analysis of total resources expended

	Direct costs £	Support costs £	Total 2025 £
Charitable activities			
Core unrestricted	500,600	102,511	603,111
Medical Licensing Assessment	1,024,655	62,611	1,087,266
University Hospital Association	267,633	5,350	272,983
Association of Dental Hospitals	37,707	6,193	43,900
Related Councils	248,391	23,047	271,438
Summer School	463,922	13,470	477,392
	<u>2,542,908</u>	<u>213,182</u>	<u>2,756,090</u>

	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>

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 2025 £
Charitable activities					
Core unrestricted	23,553	11,472	61,399	6,087	102,511
Medical Licensing Assessment	37,745	10,199	12,373	2,294	62,611
University Hospital Association	2,618	231	2,492	9	5,350
Association of Dental Hospitals	2,006	223	3,917	47	6,193
Related Councils	12,258	1,739	8,672	378	23,047
Summer School	1,227	—	12,243	—	13,470
	<u>79,407</u>	<u>23,864</u>	<u>101,096</u>	<u>8,815</u>	<u>213,182</u>

	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>

Notes to the financial statements – year ended 31 July 2025

5. Support costs allocations (continued)

	Total 2025 £	Total 2024 £
Governance costs comprise:		
External audit and other services	8,498	7,495
Apportionment of staff costs	15,365	14,252
	23,864	21,747

	Total 2025 £	Total 2024 £
Other direct costs include:		
Auditors' remuneration		
. For audit services	5,949	5,858
. For other services	2,549	1,637
Operating lease rentals:		
. Land and buildings	57,742	58,818

6. Analysis of staff costs

	Total 2025 £	Total 2024 £
Total recharged staff costs, including full and part time employees were:		
Salaries and wages	1,040,172	869,371
Social security costs	124,573	96,520
Pensions	213,211	198,318
	1,377,956	1,164,209

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

	Total 2025 £	Total 2024 £
The average number of employees throughout the year was:		
Charitable staff	21.5	18.4
Support staff	0.7	0.6
	22.2	19.0

Notes to the financial statements – year ended 31 July 2025

6. Analysis of staff costs (continued)

The number of employees whose emoluments exceeded £60,000 (excluding employer's pension contributions) was 4 (2024: 3).

	Total 2025	Total 2024
	£	£
£80,001 - £90,000	3	2
£150,001 - £160,000	1	1

The total employer pension contributions for these members of staff were £37,143 (2024: £33,892). 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 £192 in travel expenses (2024: £702).

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

	Total 2025	Total 2024
	£	£
Salary and wages	152,139	148,428
Social security costs	20,517	19,228
Pensions	—	3,896
	172,296	168,932

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 2025

9. Fixed assets

	Tangible: Furniture & equipment	Intangible: Website development & software	Total
	£	£	£
Cost			
At 1 August 2024	15,365	119,559	134,924
Additions	—	37,408	37,408
At 31 July 2025	<u>15,365</u>	<u>156,967</u>	<u>172,332</u>
Depreciation			
At 1 August 2024	10,381	116,160	126,541
Charge for period	2,492	11,021	13,513
At 31 July 2025	<u>12,873</u>	<u>127,181</u>	<u>140,054</u>
Net book value			
At 31 July 2025	<u>2,492</u>	<u>29,786</u>	<u>32,278</u>
At 31 July 2024	<u>4,984</u>	<u>3,399</u>	<u>8,383</u>

10. Debtors

	Total 2025	Total 2024
	£	£
Trade debtors	142,720	141,103
Amount due from subsidiary	2,186	351
Prepayments and accrued income	199,274	120,251
	<u>344,180</u>	<u>261,705</u>

11. Creditors: amounts falling due within one year

	Total 2025	Total 2024
	£	£
Trade creditors	257,512	261,818
Amounts due to parent company	155,574	153,823
Accruals	176,571	179,042
Deferred income	11,000	1,063
	<u>600,657</u>	<u>595,746</u>

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

Notes to the financial statements – year ended 31 July 2025

12. Deferred income

	Total 2025 £	Total 2024 £
Brought forward	1,063	19,575
Released in the year	(1,063)	(19,575)
Deferred in the year	11,000	1,063
Carried forward	11,000	1,063

13. Operating lease commitments

	Total 2025 £	Total 2024 £
Leases of land and buildings – amounts falling due:		
. Within one year	45,306	45,153
. Within 2 – 5 years	14,398	59,503
	59,704	104,656

Notes to the financial statements – year ended 31 July 2025

14. Movement in funds

	At 1 August 2024 £	Incoming resources £	Resources expended £	Transfers £	At 31 July 2025 £
Unrestricted funds					
General funds	1,362,408	627,071	(603,111)	—	1,386,368
Restricted funds					
Medical Licensing Assessment	176,657	1,266,485	(1,087,266)	—	355,876
University Hospital Association	268,281	4,702	(272,983)	—	—
Dental Schools Council	252,371	142,354	(153,665)	—	241,060
Pharmacy Schools Council	130,149	106,184	(117,773)	—	118,560
Summer School	—	477,392	(477,392)	—	—
Association of Dental Hospitals	57,802	68,612	(43,900)	—	82,514
	885,260	2,065,729	(2,152,979)	—	798,010
Total funds	2,247,668	2,692,800	(2,756,090)	—	2,184,378
	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

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. During the year the assets, liabilities and staff of this fund were transferred to NHS Providers.

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 2025

15. Allocation of net assets between funds

The net assets held for various funds are as follows:

	Restricted funds £	Unrestricted funds £	Total 2025 £
Fixed assets	—	32,278	8,383
Current assets	1,303,292	1,449,465	2,752,757
Current liabilities	(505,282)	(95,375)	(600,657)
	<u>798,010</u>	<u>1,386,368</u>	<u>2,184,378</u>

	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>

Notes to the financial statements – year ended 31 July 2025

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 2025 and the aggregate amount of the assets, liabilities, share capital and reserves as at 31 July 2025 is shown below. Audited accounts have been filed with the Registrar of Companies.

	Total 2025 £	Total 2024 £
Income and expenditure account:		
Income	200,950	203,340
Expenditure	(207,102)	(245,603)
Net expenditure	(6,152)	(42,263)
	Total 2025 £	Total 2024 £
Balance sheet:		
Assets	675,617	718,450
Liabilities	(29,040)	(65,721)
Net assets	646,577	695,729

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 2025

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 2025 £	Total 2024 £
Included in expenditure or recharged to MSC Assessment		
Rental and service charges	64,662	68,577

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 2025 there was one member, Universities UK.

Notes to the financial statements – year ended 31 July 2025

20. Statement of financial activities – comparatives by fund

	Unrestricted funds £	Restricted funds £	Total funds 2025 £
Income and expenditure			
Income from:			
Charitable activities			
. Subscriptions from memberships	402,339	1,541,460	1,943,799
. Grants and contracts	77,562	470,312	547,874
. Other income	95,062	1,137	96,199
Income from investments	52,108	52,820	104,928
Total income	627,071	2,065,729	2,692,800
Expenditure on:			
Charitable activities			
. Medical activities	603,111	2,152,979	2,756,090
Total expenditure	603,111	2,152,979	2,756,090
Net expenditure	23,960	(87,250)	(63,290)
Gross transfers between funds	—	—	—
Net movements in funds	23,960	(87,250)	(63,290)
Total funds at 1 August 2024	1,362,408	885,260	2,247,668
Total funds at 31 July 2025	1,386,368	798,010	2,184,378

	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