

THE UNIVERSITIES AND COLLEGES ADMISSIONS SERVICE

**Consolidated and charity statements of financial activities  
(incorporating an income and expenditure account)  
for the year ended 31 July 2023**

	Notes	Group		Charity	
		Unrestricted Funds		Unrestricted Funds	
		2023	2022	2023	2022
		£'000	£'000	£'000	£'000
Income from charitable activities:					
Provider and applicant fees	3	31,502	32,224	31,502	32,224
Other income	3	539	536	6,001	5,662
Raising funds:					
Income from trading activities	3	21,276	20,836	-	-
Gift Aid		-	-	-	1,614
Investment income	3	722	226	695	220
<b>Total income</b>		<b>54,039</b>	<b>53,822</b>	<b>38,198</b>	<b>39,720</b>
<b>Expenditure</b>					
Raising funds	4	(20,473)	(19,261)	(45)	(28)
Charitable activities	4	(32,067)	(29,430)	(36,477)	(34,556)
<b>Total expenditure</b>		<b>(52,540)</b>	<b>(48,691)</b>	<b>(36,522)</b>	<b>(34,584)</b>
Net (loss) on investments	9	(765)	(418)	(765)	(418)
<b>Net income</b>		<b>734</b>	<b>4,713</b>	<b>911</b>	<b>4,718</b>
Other recognised (losses)/gains:					
Remeasurements of defined benefit obligation	18	(820)	5,638	(820)	5,638
<b>Net movement in funds</b>		<b>(86)</b>	<b>10,351</b>	<b>91</b>	<b>10,356</b>
Reconciliation of funds:					
Total funds brought forward		49,545	39,194	50,250	39,913
Total funds carried forward		49,459	49,545	50,341	50,250

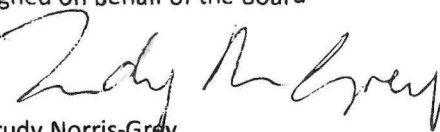
THE UNIVERSITIES AND COLLEGES ADMISSIONS SERVICE

Consolidated and charity statements of financial position  
for the year ended 31 July 2023

	Notes	Group		Charity	
		2023 £'000	2022 £'000	2023 £'000	2022 £'000
<b>Fixed assets</b>					
Goodwill	7	124	164	124	164
Other intangible assets	7	11,276	9,005	9,335	7,944
<b>Total intangible assets</b>		<b>11,400</b>	<b>9,169</b>	<b>9,459</b>	<b>8,108</b>
Tangible assets	8	7,770	7,883	7,746	7,844
Investments	9	9,685	9,120	9,685	9,120
Investment in subsidiaries	10	-	-	1,026	1,026
		<b>28,855</b>	<b>26,173</b>	<b>27,916</b>	<b>26,098</b>
<b>Current assets</b>					
Debtors - falling due within one year	11	10,200	9,100	7,295	7,353
Cash at bank and in hand		22,886	25,948	22,504	24,749
		<b>33,086</b>	<b>35,048</b>	<b>29,799</b>	<b>32,102</b>
<b>Current liabilities</b>					
Creditors amounts falling due within one year	12	(10,016)	(8,809)	(4,909)	(5,083)
<b>Net current assets</b>		<b>23,070</b>	<b>26,239</b>	<b>24,890</b>	<b>27,019</b>
<b>Creditors: amounts falling due after more than one year</b>					
Deposit from property tenant		(80)	(80)	(80)	(80)
		<b>(80)</b>	<b>(80)</b>	<b>(80)</b>	<b>(80)</b>
<b>Net assets excluding pension scheme liability</b>		<b>51,845</b>	<b>52,332</b>	<b>52,727</b>	<b>53,037</b>
<b>Deduct:</b>					
Defined benefit pension scheme liability	18	(2,386)	(2,788)	(2,386)	(2,788)
<b>Net assets</b>		<b>49,459</b>	<b>49,544</b>	<b>50,341</b>	<b>50,249</b>
<b>Funds</b>					
Unrestricted funds: designated	15	15,184	13,643	15,184	13,643
Unrestricted funds: general	16	36,661	38,689	37,542	39,393
Pension scheme liability	18	(2,386)	(2,788)	(2,386)	(2,788)
Called up share capital		-	-	1	1
<b>Total funds</b>		<b>49,459</b>	<b>49,544</b>	<b>50,341</b>	<b>50,249</b>

The financial statements on pages 32 to 63 were approved by the Board of Directors, and authorised for issue on 07 December 2023.

Signed on behalf of the Board

  
Trudy Norris-Grey  
Chair

## THE UNIVERSITIES AND COLLEGES ADMISSIONS SERVICE

### Notes to the Financial Accounts for the year ended 31 July 2023

- UCAS Group Stakeholder Pension Plan (2007), and UCAS Group Stakeholder Pension Plan (2014), are defined contribution schemes with associated life assurance attachment. The employer liability towards these schemes is limited to the contributions made on a regular monthly basis. These are subject to an upper limit, graduated on the option made by the employee to the scheme. These contributions are charged to the Statement of Financial Activities as they become due.

Further details of the accounting adopted for these schemes is detailed in note 18 to these accounts.

#### Fund accounting

General funds are unrestricted funds that are available for use at the discretion of the Directors, for the general objectives of the Group, and which have not been designated for other purposes.

Designated funds comprise unrestricted funds set aside by the Directors for specific purposes.

#### 2. Staff numbers and costs

The average monthly number of employees during the year was as follows:

	Group		Charity	
	2023	2022	2023	2022
	No.	No.	No.	No.
Application services	447	396	447	396
Commercial management	4	3	-	-
Sales and commercial administration	95	81	-	-
	<u>546</u>	<u>480</u>	<u>447</u>	<u>396</u>

The aggregate payroll costs of these persons were as follows:

	Group		Charity	
	2023	2022	2023	2022
	£'000	£'000	£'000	£'000
Salaries	23,598	19,618	16,950	12,689
Social security costs	2,595	2,197	2,107	1,840
Defined contribution pension cost	1,354	1,076	1,097	832
Pensions costs - multi-employer DB scheme	639	654	600	654
	<u>28,186</u>	<u>23,545</u>	<u>20,754</u>	<u>16,015</u>
Capitalised	<u>(1,865)</u>	<u>(1,574)</u>	<u>(1,865)</u>	<u>(1,574)</u>
	<u>26,321</u>	<u>21,971</u>	<u>18,889</u>	<u>14,441</u>
Restructure costs	11	19	11	19
	<u>26,332</u>	<u>21,990</u>	<u>18,900</u>	<u>14,460</u>

THE UNIVERSITIES AND COLLEGES ADMISSIONS SERVICE

Notes to the Financial Accounts  
for the year ended 31 July 2023

4. Expenditure

Group:	Direct staff costs £'000	Direct costs £'000	Brand and data £'000	Other support costs £'000	Total 2023 £'000	Total 2022 £'000
<b>Raising funds</b>						
Cost of investments	-	45	-	-	45	28
Commercial activities	6,282	8,508	3,407	2,231	20,428	19,233
	6,282	8,553	3,407	2,231	20,473	19,261
<b>Charitable activities</b>						
Admissions service	12,002	3,576	(3,407)	9,609	21,780	22,237
Special projects	1,206	3,452	-	2,403	7,061	4,530
Analysis and research	1,812	195	-	1,219	3,226	2,663
	15,020	7,223	(3,407)	13,231	32,067	29,430
<b>Total expenditure of the group</b>	<b>21,302</b>	<b>15,776</b>	<b>-</b>	<b>15,462</b>	<b>52,540</b>	<b>48,691</b>

Analysis of support costs	Raising funds £'000	Admissions service £'000	Special projects £'000	Analysis & research £'000	Total 2023 £'000	Total 2022 £'000
Governance	103	684	-	-	787	716
Finance	528	1,650	-	18	2,196	2,052
Human resources	431	753	335	167	1,686	1,576
Information technology	1,142	4,690	1,648	824	8,304	8,974
Facilities	-	1,494	420	210	2,124	2,240
General management	27	338	-	-	365	378
<b>Total support costs</b>	<b>2,231</b>	<b>9,609</b>	<b>2,403</b>	<b>1,219</b>	<b>15,462</b>	<b>15,936</b>

Analysis of governance costs	Total 2023 £'000	Total 2022 £'000
Internal audit	82	89
External audit	60	53
Legal & professional consulting	455	427
Trustees	80	53
Other governance costs	110	94
<b>Total governance costs</b>	<b>787</b>	<b>716</b>

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Notes to the Financial Accounts  
for the year ended 31 July 2023

5. Taxation

	Group		Charity	
	2023	2022	2023	2022
	£'000	£'000	£'000	£'000
<b>Current tax</b>				
UK corporation tax	-	-	-	-

Factors affecting the tax charge for the year:

	Group		Charity	
	2023	2022	2023	2022
	£'000	£'000	£'000	£'000
Net income for the year before tax	734	4,713	911	4,718
Tax on income at standard CT rate of 19%	140	895	173	896
Effects of:				
Income not taxable for tax purposes	(140)	(895)	(173)	(896)
<b>Total current tax charge</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

6. Net income for the year is stated after charging

	Group		Charity	
	2023	2022	2023	2022
	£'000	£'000	£'000	£'000
Depreciation of tangible fixed assets	789	444	774	421
Amortisation of intangible assets	2,621	2,669	2,206	2,381
Impairment of intangible assets	336	-	336	-
Operating lease costs	7	3	7	3
Auditor's remuneration - audit fees	61	58	42	48
Auditor's remuneration - taxation compliance services	6	8	4	6
Internal auditor's remuneration	82	89	82	89
<b>And after crediting:</b>				
Interest on deposits receivable	520	57	493	51
Dividends receivable on investment portfolio	202	169	202	169