



Directors' Report & Consolidated Accounts

for the year ended 31 July 2015

UCAS



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Directors' Report and Consolidated Accounts for the year ended 31 July 2015

The Universities and Colleges Admissions Service (LIMITED BY GUARANTEE)

Board structure

CHAIR

Professor Sir Steve Smith

DIRECTORS

Dr David Ashton

Professor Janet Beer

Professor Joy Carter

Professor Bob Cryan CBE

(Appointed 26 September 2015)

Professor Sir Ian Diamond (Deputy Chair)

Professor David Fleming

(Retired 31 August 2015)

Mr Andrew Forbes

(Appointed 30 April 2015)

Mr Terry Grote OBE

Mrs Caragh Merrick

Mr Gerry Pennell OBE

Professor Colin Riordan

Professor Toby Salt

Mrs Michele Sutton OBE

(Retired 3 December 2014)

COMPANY SECRETARY

Mrs Helen Cornish

MANAGEMENT

Mrs Mary Curnock Cook OBE

Chief Executive

Dr Mark Corver

Director of Analysis and Research (Appointed 12 January 2015)

Mr Andrew Hargreaves

Director of Customer Experience and Marketing

Mrs Fatuma Mahad

Director of Technology and Operations

Mr Jeremy Phillips

Managing Director, UCAS Media Limited

Mr Paul Robinson

Director of Finance and Corporate Services

Mrs Helen Thorne MBE

Director of External Relations

REGISTERED OFFICE

Rosehill

New Barn Lane

Cheltenham

Gloucestershire

GL52 3LZ

AUDITORS

External auditor

RSM UK Audit LLP
Chartered Accountants
Hartwell House
55-61 Victoria Street
Bristol
BS1 6AD

Internal auditor

KPMG
3 Assembly Square
Britannia Quay
Cardiff
South Glamorgan
CF10 4PL

BANKERS

Barclays Business Banking
P O Box 288
Britannia Warehouse
The Docks
Gloucester
GL1 2YJ

SOLICITORS

Veale Wasbrough Vizards
Orchard Court
Orchard Lane
Bristol
BS1 5WS

ACTUARY

Little & Company
Berkshire House
252-256 Kings Road
Reading
Berks
RG1 4HP

INVESTMENT MANAGERS

Investec Wealth & Investment Limited
2 Gresham Street
London
EC2V 7QN





The Directors of the Universities and Colleges Admissions Service (UCAS), who are also Trustees of the Charity, are responsible for the financial and organisational control and management of UCAS. The Directors present their report for the year ended 31 July 2015.

Governance, organisational structure and management

UCAS was incorporated on 27 July 1993 as a company limited by guarantee. It is registered as a company in England (number 2839815); as a charity in England and Wales (number 1024741); and as a cross border charity in Scotland (number SC038598). Its governing document is the Articles of Association (the Articles). UCAS is also a registered trade mark.

UCAS is governed by a Board of 12 Directors (the Board) who usually meet five times a year to discharge its duties and it can, and does, delegate to UCAS' officers such powers as are necessary for the day-to-day management of UCAS.

The Board is supported by four sub-committees (the Finance, Audit, Remuneration, and Nominations Committees) that meet regularly to carry out responsibilities delegated by the Board.

The Board also receives advice from the UCAS Council, an advisory body comprising 31 members that represents the interests of UCAS' customers, and other key stakeholders. The role of the UCAS Council is to challenge and inform the work of the Board; to give feedback to the Board on UCAS' performance; and to inform the strategic direction of UCAS.

The 'Matters Reserved for the Board', 'Terms of Reference' for the sub-committees and UCAS Council, and details of the UCAS Council members are published on ucas.com.

Sub-committee membership during 2014–15 (including movements after the year-end) was:

Audit Committee:

Professor Janet Beer (Chair) (Resigned 14 November 2014)
Professor Sir Ian Diamond (Chair) (Appointed 3 December 2014)
Dr David Ashton
Dr Jim McGeorge*
Ms Louise Parr Morley*
Mr Gerry Pennell OBE

Finance Committee:

Mrs Caragh Merrick (Chair)
Professor Joy Carter
Mr Terry Grote OBE
Professor Jonathan Michie*
Professor Elizabeth Treasure*

Nominations Committee:

Professor Sir Steve Smith (Chair)
Professor Janet Beer (Appointed 25 September 2015)
Professor David Fleming (Retired 31 August 2015)
Mr Andrew Forbes (Appointed 25 September 2015)
Professor Sir Ian Diamond
Mrs Michele Sutton OBE (Retired 3 December 2014)

Remuneration Committee:

Professor Sir Steve Smith (Chair)
Professor David Fleming (Retired 31 August 2015)
Professor Sir Ian Diamond (Appointed 1 September 2015)
Mrs Caragh Merrick
Professor Colin Riordan

*Co-opted Committee member

Directors' recruitment, appointment and training

UCAS' Articles determine the constitution of the Board and appointment of Directors.

Two Directors, Michele Sutton OBE and Professor David Fleming, resigned during the period. New Director Andrew Forbes was appointed to the Board during the period. Professor Bob Cryan was appointed on 26 September 2015. A full list of Directors is given on page 2 of these accounts.

All Directors are independently selected and formally appointed (for an initial four year fixed term) based on their specific skills, experience and expertise.

The majority of the Directors are from a higher or further education background, including six heads of providers of higher education; one head of a further and higher education provider; one secondary education provider head; and up to four additional Directors. The Board is chaired by a Vice-Chancellor nominated by UUK (in consultation with GuildHE). The Directors' biographies can be found on ucas.com.

Any new Directors and Co-opted Committee members receive an induction pack of essential governance and UCAS documents and they are invited to attend a formal induction session at UCAS' registered office covering UCAS' operations and to meet members of the Executive Team.

Subsidiaries

UCAS owns 100 per cent of the share capital of its subsidiary UCAS Media Limited. UCAS Media Limited is used for non-primary purpose trading activities. There is one non-trading subsidiary, S-Cool Limited. UCAS Holdings Limited was struck off during the year, along with its dormant subsidiaries.

UCAS Media Limited financially supports its parent, UCAS.

The profit on ordinary activities before tax and Gift Aid donations for UCAS Media Limited during the year ended 31 July 2015 amounted to £1,537,382, which represented a decrease of 29 per cent since the year ended 31 July 2014. Revenue increased by 21.8 per cent (2014: increase of 7.5 per cent) to £16,002,840 (2014: £13,136,477). The profit of UCAS Media Limited is stated after a charge of £1,257,467 for the impairment of goodwill relating to the acquisition of S-Cool.

See note 10 for full details of subsidiaries.

Statement of Directors' responsibilities

The Directors are responsible for preparing the Strategic report, the Directors' report, and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Directors to prepare accounts for each financial year which give a true and fair view of the state of affairs and of the incoming resources and application of resources including of income and expenditure, of the Charitable Company and the Group for that period. In preparing these accounts, the Directors 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 accounts
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Charitable Company will continue in business

The Directors 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 accounts comply with the Companies Act 2006, Charities and Trustees Investment (Scotland) Act 2005 and The Charities Accounts (Scotland) Regulation 2006. They are also responsible for safeguarding the assets of the Group and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Charitable Company's websites. Legislation in the United Kingdom governing the preparation and dissemination of accounts may differ from legislation in other jurisdictions.

The Charitable Company paid a premium of £3,491 (2014: £3,491) to indemnify Directors and officers against legal liabilities arising through wrongful acts in the performance of their duties. The policy excludes claims arising through malicious or intentional breach of conduct, dishonesty or fraud.

Statement of disclosure of information to auditors

Each Director confirms, in so far as he or she is aware, that there is no relevant information of which UCAS' auditors are unaware and that they have taken all the steps that they ought to have taken, as Directors, to make themselves aware of any relevant audit information and to establish that UCAS' auditors are aware of that information.

Auditors

Baker Tilly UK Audit LLP was re-appointed as auditor at the Annual General Meeting of its members in January 2015. On 26 October 2015, Baker Tilly Audit LLP changed its name to RSM UK Audit LLP. A resolution to reappoint RSM UK Audit LLP will be proposed at the Annual General Meeting.

Group strategic report

UCAS' vision is that we are at the heart of connecting people to higher education. Our mission is to inspire and facilitate progression in education through information and admissions services.

Our charitable objects are to advance education, and to assist in the advancement of education.

UCAS delivers public benefit by offering learners information and advice to help them understand and explore the range of study choices available, and by providing cost effective and trusted admissions services that support applications to secondary, further and higher education. We particularly support young people during key transitions at the ages 16 and 18, as well as anyone looking to access full-time undergraduate education, initial teacher training, or postgraduate taught courses – whether from the UK or beyond. Measurement of UCAS' public benefit is achieved by regular monitoring, satisfaction surveys, analysis, and reporting.

The Directors have reviewed the charity's aims and objectives and complied with their duties in the Charities Act 2011 to have due regard to the Charity Commission's guidance on public benefit (published in September 2013) when exercising any powers or duties to which the guidance is relevant.

Provision of information and advice for prospective students

We offer information, advice and assistance to anyone who is thinking about pursuing a higher education course. This information and advice is delivered primarily through ucas.com and social media. Our website has been designed in conjunction with students and those who work with them to support their educational progression. There is information for mature students, part-time learners, Welsh-speakers, those with disabilities, those who have been in care, and for parents, guardians and teachers. Prospective students can find out about the benefits of higher education, what's involved, and find advice on how to explore their options. [Ucas.com](http://ucas.com) received around 143 million page views in 2014–15.

We provide straightforward advice about things to take into account when considering going to university. We encourage students to attend open days and point them towards useful information resources. We understand that financial issues are important and provide information about tuition fees, student finance, and advice on managing money.

Our online search tool offers prospective students comparable information on over 40,000 higher education courses offered by universities and colleges across the UK, together with information on entry requirements, fees, and financial support. UCAS applies robust eligibility criteria to ensure that institutions promoting their courses through our search service are bona fide institutions offering high-quality courses of educational benefit.

Our UCAS Progress service offers information and advice for young people in England and Wales making decisions about what and where to study after their GCSEs, whether they're thinking about higher education or considering other options. Through ucas.com young people, teachers and parents can find a wealth of information about careers and progression routes. Learners can search over 120,000 post-16 courses and around 10,000 apprenticeships by subject / sector, provider and location, exploring academic options alongside vocational qualifications and work-based learning.

Enabling and assisting students to apply for educational places

UCAS offers admissions services to enable students to apply for entry to full-time undergraduate courses at universities and colleges through a single gateway, using a standard online form and a common process, supporting fair and transparent admissions. This provides an efficient means for managing interactions between students, schools and colleges, qualification awarding organisations, and higher education providers, and helps institutions plan and manage admissions and student services effectively.

UCAS charges a modest application fee (£12 for a single course and £23 for two to five choices) to help to fund the admissions service. The Directors consider that the level of the fee and frequency with which the service is likely to be used does not preclude access by less advantaged students.

UCAS publishes and distributes millions of free guides, publications and newsletters to learners, parents, advisers, schools and colleges across the UK and internationally, and our website offers comprehensive information about the applications process, step-by-step guides on how to apply, and how the universities and colleges make and confirm offers of places. We offer specific advice for applicants with disabilities and our systems meet accessibility requirements.

Students can track the progress of their applications with UCAS, talk to our experienced advisers, ask questions via social media, or watch our 'how to' videos. We handled just over 514,000 calls in 2014-15 and 98,000 social media enquiries. During the critical exam results period, UCAS hosted the Department of Education's Exam Results Helpline which offers unplaced students advice and guidance about their options, including retaking exams, taking a gap year, and work and apprenticeship opportunities.

We publish a wide range of analysis and insight to inform the public debate about university admissions, progression and social mobility.

Around 700,000 students used the undergraduate admissions service this year. Our data show that applicants come from across the world and from a full range of ethnic, socio-economic and educational backgrounds.

UCAS also offers admissions services for courses at conservatoires, for teacher training courses, and postgraduate taught courses, which were used by 8,000, 54,000 and 37,000 applicants respectively.

An increasing number of schools use the UCAS Progress service to enable learners to apply for study options after their GCSEs. 58,000 students used the application service this year.

Strategic objectives: achievements and performance

UCAS published its corporate strategy for 2015–2020 in 2015.

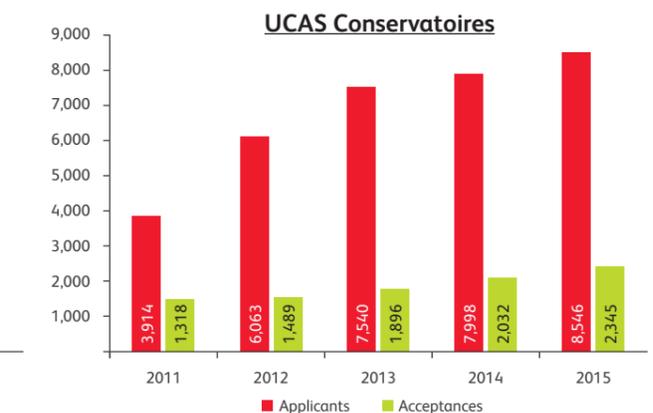
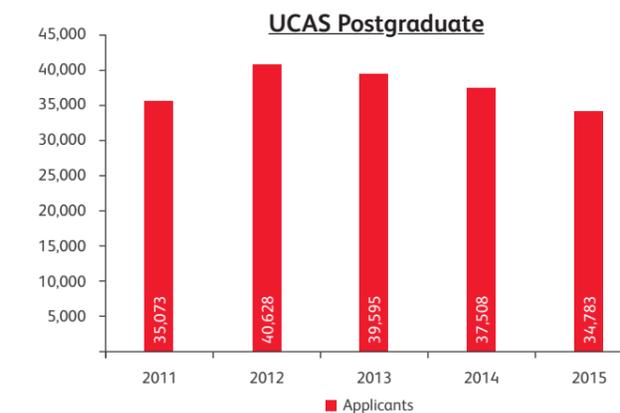
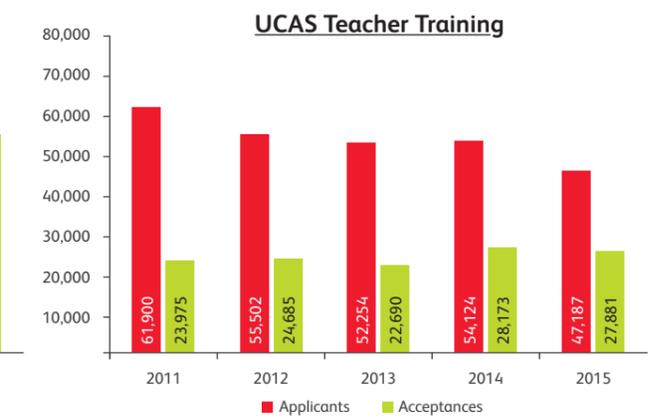
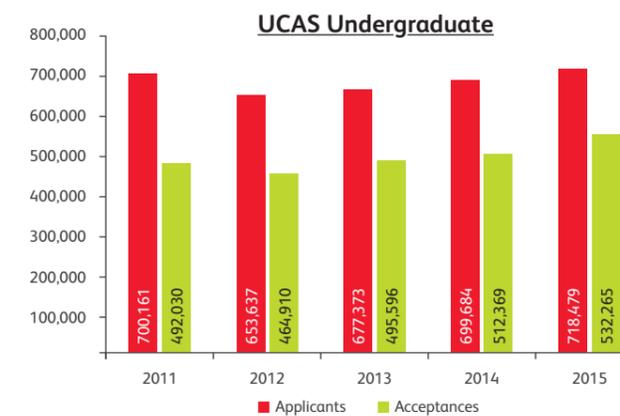
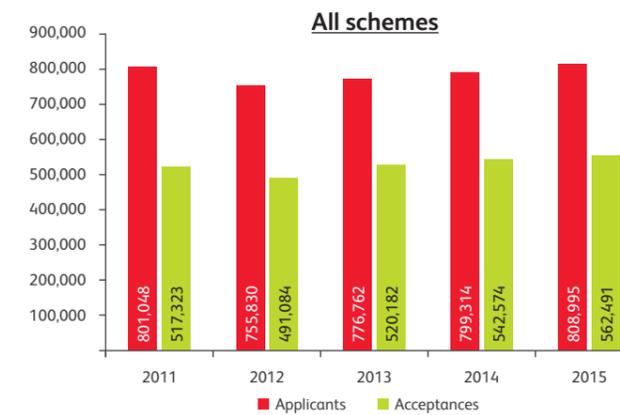
Whilst our core business is admissions to full-time undergraduate education, our corporate strategy describes an ambitious agenda to provide more and better services for learners and those who support them to ensure that universities and colleges can efficiently recruit and select students. This recognises that there are many pathways to higher education and that by embracing a wide perspective of the learner journey – which may take in an apprenticeship or employment – we can extend the support we offer to the widest range of learners.

The focus of activity in the year towards delivering each of the strategic objectives has been as follows:

- **Learners:** learners know that UCAS is where you find out about progression in education and make applications. We have:
 - delivered the undergraduate admissions service successfully, handling applications from 700,000 people and helping 512,000 to secure an undergraduate place
 - enabled 2,000 students to find a place at conservatoires, 28,000 on initial teacher training programmes, and 9,000 on postgraduate courses
 - improved information and advice by: launching a new version of our website designed with the help of students to make it easier for them to find the information they want; linking our search tool and the Unistats Key Information Set; launching a video wall with information for prospective students; introducing new content about the world of work; and highlighting students' consumer rights
 - introduced BrowseAloud software on our website providing speech, reading, and translation support for people with disabilities and those with English as a second language
 - improved our consents to give learners more flexibility about the additional information they can choose to receive from us
 - held 50 conventions across the UK enabling 180,000 students to discuss their futures with universities, colleges, and potential employers
 - hosted the Department of Education's Exam Results Helpline
- **Education providers:** UCAS is a trusted partner for attraction, recruitment, and admissions services. We have:
 - supported 394 higher education providers and eight conservatoires with undergraduate and postgraduate student recruitment; and 1,000 universities, colleges and schools with initial teacher training recruitment
 - strengthened collaboration with exam awarding organisations to reduce risks around provision of results
 - revised and clarified the terms and conditions for users of the undergraduate service
 - introduced a new analytical service using anonymised data, which enables education providers to specify bespoke data requests against a wide range of variables to explore admissions issues
 - expanded our analytical services for higher education providers, offering every university and college their own institutional-level version of all national reports and giving every provider a full-time series of their own data
 - completed a major review of international student recruitment and admissions
 - published updated guides about UK and international qualifications
 - published the new UCAS Tariff, which will operate from the 2017 admissions cycle, and started the implementation programme
 - agreed to fund Supporting Professional in Admissions (SPA) so that universities and colleges can continue to access expert support and advice on good practice and fair admissions
- **Advisers:** UCAS provides comprehensive resources to support learners who want to progress. We have:
 - launched a widget for use by schools and colleges to enable students, parents and carers with little prior knowledge of higher education to find more easily the information they need to support an application to university

- undertaken and published a survey of English schools and colleges about A level reforms, raising understanding about the combinations of qualifications future applicants are likely to have. This encouraged universities and colleges to publish statements about if and how they intend to update their entry requirements in response to qualification reforms
- allocated new UCAS Tariff points to the Access to HE diploma, which will support more students from non-traditional backgrounds making applications
- established a partnership with the National Careers Service to train their advisers in using UCAS resources to support young people
- formed a partnership with Inspiring Futures, an organisation which provides expert careers advice to young people, to deliver UCAS training and support in schools and colleges
- **Data and analysis:** UCAS is the trusted and authoritative source of intelligence about achievement, progression, and participation in education. We have:
 - increased our end of cycle analysis to include more insight about application patterns by region and Parliamentary constituency, and published analysis notes on issues such as A level attainment, admissions with BTECs, and widening participation in Scotland
 - published over 1.4M data points on the 2006–2014 admissions cycles including information about individual universities and colleges, and time series about applications and acceptances by subject, age, sex, income background, ethnic group, and type of qualification. All of the data is an open format and can be freely accessed and reused by anyone
 - expanded our published reporting for UCAS Conservatoires and UCAS Teacher Training, including comprehensive end of cycle reports
 - introduced a service which allows users to discover the admissions outcomes for groups of individuals, for example those who have participated in a widening participation activity
 - undertaken a survey of applicants to determine their views on sharing personal data and used this to refine our consent-based approach
 - undertaken a UCAS stakeholder satisfaction survey
 - submitted data and analysis to government and public enquiries including the Independent Commission on Fees and Universities UK's Student Funding Panel
- **Commercial:** UCAS Media is the premier channel for education providers and carefully selected, appropriate commercial customers for marketing to potential students. We have:
 - achieved a year-on-year growth in revenue of 22 per cent
 - launched a new UCAS Media website
 - organised a wide range of events for universities, colleges and teachers and advisers, with our Event's Team voted 'Best conference by an in-house conference organiser' by the Association of British Professional Conference Organisers
 - launched an exhibitor scanning service to collect information about visitors to UCAS events
- **Business model:** UCAS is an exemplar of an efficient and effective national shared service. We have:
 - introduced an agile approach to the development of new products and services – working in short sprints, sourcing rapid feedback from customers, to deliver value early and often. We have refurbished part of our offices to enable development teams to collaborate effectively and staff have participated in a range of agile education activities
 - successfully secured ISO27001 re-accreditation for information security
 - maintained the Payment Card Industry Data Security Standard
 - developed a new 'people strategy' and introduced a new HR management system
 - achieved £123k of procurement savings
 - achieved a 5.3 per cent year-on-year reduction in energy usage at Rosehill

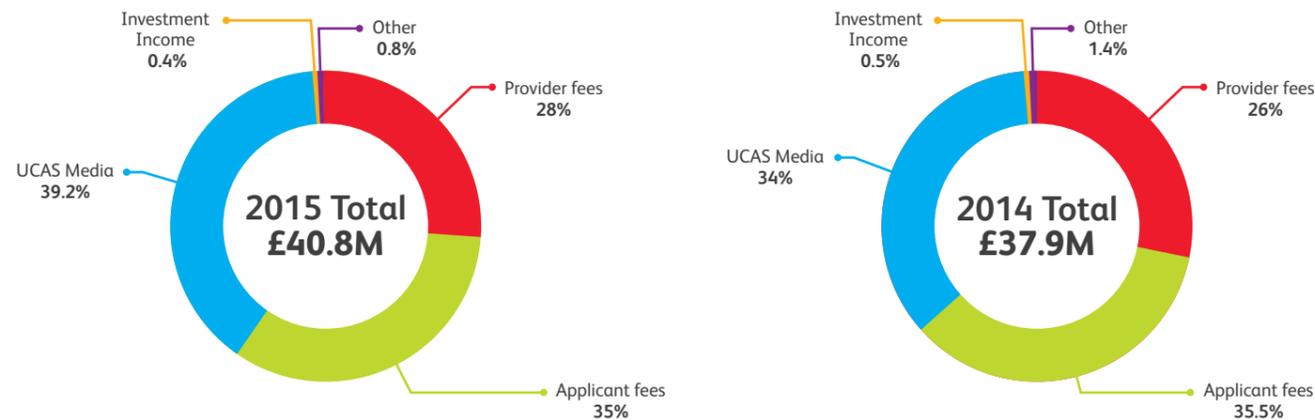
Applicant numbers by scheme



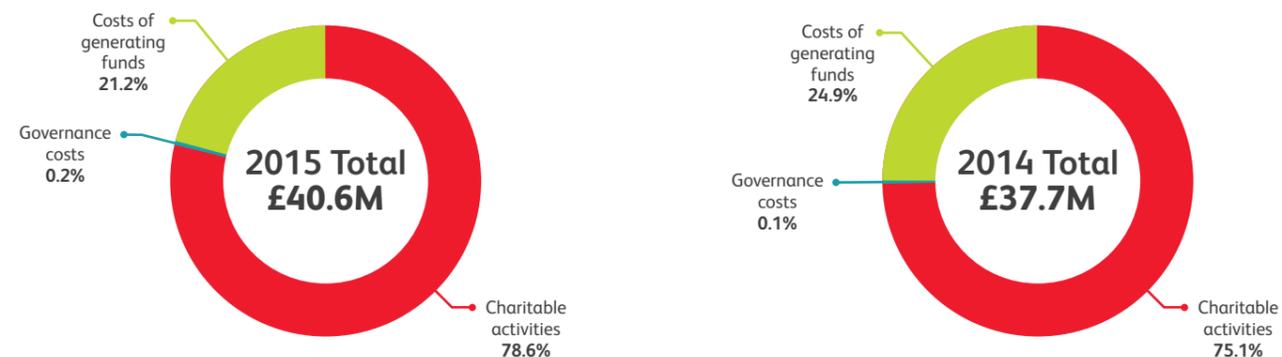
Financial review

Total incoming resources increased by 7.8 per cent to £40.8m. The main contributor to this increase was revenue generated by the commercial subsidiary which increased by 22 per cent.

Total incoming resources (note 3) in 2015 vs. 2014 are shown below.



Resources expended (note 4) in 2015 vs. 2014 are shown below:



During the course of the year operational costs increased by 8 per cent mainly due to investment in core systems and processes.

Resources expended for the year reflect the impact of the impairment of the goodwill relating to the acquisition of S-Cool (£1.3m).

Overall cash reserves for the Group increased to £7.3m from £6.5m due to increased revenue and good control of receivables.

Details of UCAS' pension arrangements, including two final salary schemes and two money purchase arrangements are set out in note 16 to the accounts. The UCAS Pension and Life Assurance Scheme was subject to a triennial valuation as at 31 July 2013. The scheme deficit, measured on a funding basis, reduced to £3.7m (2010: £4.5m). The net charge for the year ended 31 July 2015 is £0.7m (2014: £0.9m) included in note 16, after cash contributions of £1.2m (2014: £1.1m). The contributions include both normal employer contributions (calculated at a rate of 16.6 per cent of individual pensionable salaries) and also an amount of £0.8m under a formal agreement with the Trustees of the pension scheme to alleviate the pension Trustees' measure of the deficiency of net assets in the scheme.

The Group's financial reserves comprise mainly cash at bank and liquid investment funds. The main purpose of these reserves is to maintain sufficient finance for the Group's planned future operations and activities. The main financial risk arising from the Group's operations and activities is liquidity risk. The Group funds its operations and activities from operating income and cash reserves. The Group's reserves policy is set out later in this Report.

The Group made no political contributions or donations during the two years ended 31 July 2015.

UCAS, being a registered charity, seeks to benefit from the appropriate tax exemptions where it is able to.

Reserves policy

In light of the ever increasing need for investment in digital technology, the Directors have considered whether the current designation of reserves reflects the needs of the changing UCAS business. Given the importance to UCAS of its IT systems, the Directors believe that a designated reserve should be held equivalent to the net book value of computer hardware and software to reflect the investment commitment needed in the future to keep pace with the demands of a fast changing digital world.

However, the Directors do not consider that other tangible and intangible fixed assets are business critical in the same way as UCAS' IT capability and in their judgement the net book value of these assets does not need to be reflected in a designated fixed asset reserve.

They have taken the same view regarding UCAS' investment portfolio. This portfolio is only one of a range of investment vehicles used to secure the best return on the business' cash balances having regard to the likely period over which the cash will be required. It is not the objective of UCAS to maintain an investment portfolio and, although the Directors currently consider this portfolio to be invested for the long term, it is nevertheless available for drawdown to finance business projects if and when required. However, accounting standards require that the investment portfolio is revalued each year-end at market rates and the cumulative effect is reflected in the investment revaluation reserve. The Directors believe it is appropriate to continue to designate this reserve because it is unrealised.

The Directors take seriously their obligation to current and former employees in respect of the UCAS pension fund and believe it is prudent for an amount equivalent to future payments under the pension recovery plan to continue to be held as a designated reserve. The Directors do not consider that any other designated reserves need to be held and so amounts previously held for working capital and for other fixed assets including the investment portfolio, have been transferred to undesignated and unrestricted general reserves. When considering the appropriateness of the level of general reserves, the Directors have regard to the strategic risks facing the business and their possible financial implications, to the availability of bank finance and to the need for reserves to offset significant timing differences in the receipt of cash particularly at the year-end when cash balances are at their lowest levels. Taking all these factors into account, in the opinion of the Directors, the level of general reserves amounting to approximately £16.6 million at 31 July 2015 is prudent and appropriate.

Investment policy

UCAS' memorandum of association allows the Group to make such investments, including securities or property as may be thought fit, subject to legal and constitutional conditions and consents, and to subscribe for interests in any company or undertaking established with the intention of directly or indirectly benefiting the Company. All cash funds generated by UCAS or any subsidiary companies will be invested and managed through UCAS in accordance with all legal requirements, and with regard to UCAS' reserves policy and both short and long term working capital requirements. The funds to be invested represent the excess of cash reserves over the amount needed to fund investment in the company's infrastructure. The objective for the fund is as follows:

To achieve a balance of income and capital growth to maximise funds available for infrastructure investment while at least maintaining the real capital value of the investment funds in the long term.

Plans for the future

UCAS published its new corporate strategy for 2015–2020 in March 2015. The strategy reaffirms our commitment to helping learners access the information and advice they need to make well-informed decisions about educational choices and make effective applications. It recognises that UCAS is also well-placed to play a wider advocacy role in articulating the benefits of higher education.

Our strategic focus is on providing better services which are easier to use, cost-effective, reliable, and which can be easily adapted to changing needs of learners and education providers.

The strategy sets out a ten point plan for achieving these goals. Highlights include:

- an emphasis on the continued redevelopment of our IT systems towards cloud-based, service-orientated applications which will enable us to respond more quickly to changing requirements and offer improved efficiency, reliability and resilience
- re-positioning *ucas.com* as a central information hub for connecting learners to the widest possible range of educational opportunities
- increasing deployment of analysis to support non-traditional learners and those who advise them

During 2015–16 we will continue to focus on delivering our core information and advice services for students and teachers and advisers. Through user registration we'll start to offer learners more tailored information content, making it easier for them to access what they need. We will continue to expand our careers information and introduce new content about qualification progression pathways to help learners and advisers negotiate the raft of A level and vocational qualification reforms. Teachers and advisers will be able to use UCAS' new digital learning platform to more easily access up-to-date information and resources to support and advise their students.

As universities and colleges using our services look to reduce costs, reach out to younger learners, and continue to recruit the students they want effectively and fairly, we will offer a range of channels to assist them in providing information and marketing their courses and will deliver reliable admissions services that support applications, selection, and recruitment.

We expect to launch new postgraduate search and apply services, will support implementation of the new UCAS Tariff and qualification reforms, and will give universities and colleges more tailored analysis and insight to support admissions planning and decision making.

Risk management

The Directors have given consideration to the significant risks to which UCAS is exposed and have satisfied themselves that controls are in place to mitigate those risks, as required by the Charities (Accounts and Reports) Regulations 2008. The UCAS Board seeks to manage and mitigate risk, in particular through the activities of its Audit Committee, which, working in conjunction with the Executive, monitor the following activity:

1. Risk management: The Corporate Risk Management and Issue Resolution Framework sets out UCAS' approach to risk management, covering the end-to-end process, roles and responsibilities and defining the scope of its activities. This is reviewed annually; the 2015 refresh will seek to mature UCAS' risk management approach still further and to ensure it is wholly compatible with the new, agile culture within the organisation.

The annual review of the UCAS Statement of Risk Appetite has resulted in several risk categories being revised, with the aim of bringing greater clarity to its overall risk exposure. The most significant changes have been the definition of two new categories: Business Continuity and People (including resourcing, safety and wellbeing). The only change to risk appetites in relation to existing categories has seen a lowering of the appetite for financial stability risk from Moderate to Low, based on the current need for a more cautious approach, given the current pace of investment and potential demographic trends.

The Directors consider the principal strategic risks to be monitored are:

- major disruption to operational capability risks to data and information confidentiality, integrity or availability
- financial instability
- inability to attract/retain a sufficient number of suitably equipped people in a competitive market

Operational risk and issue reporting is integrated into the monthly corporate reporting framework. Strategic risks and issues are reviewed by the Executive Team on a regular basis and are reported to all meetings of the Audit Committee and UCAS Board. The Executive Team also reviews risks that have been escalated from the operational level to ensure senior visibility and attention if required.

2. Internal audit: KPMG was appointed as internal auditor in August 2013. They undertake a series of core and assurance-based audits of operational and financial activities. A risk-based approach is taken to the development of the annual programme of work which is conducted in conjunction with the external audit function and with the agreement and direction of the Audit Committee.

3. Health and safety: UCAS maintains a dedicated, centrally managed health and safety function. This function undertakes regular reviews of operational activities, provides advice including risk assessments, and reports to the Chief Executive and Audit Committee.

Employee engagement

Our People Strategy, outlines our commitment to making UCAS a rewarding place to work for our staff.

The strategic outcomes it supports are:

- we have a well led, skilled and motivated workforce and can attract and retain talent
- we have a culture of high performance, continuous improvement and organisational excellence
- we take a strategic approach to resourcing and high priority is given to efficiency and value for money

Equality and Inclusion

UCAS is committed to equality and promotes an inclusive working environment and admissions service for our employees and customers in line with the Equality Act 2010. In August and September 2014 UCAS worked with the Equality Challenge Unit (ECU) who made recommendations on how UCAS can further embed equality and inclusion in its activities. We will continue to drive this work forward in 2015/16 and will focus our efforts on how UCAS, as an employer, can make the organisation a more equal and inclusive place to work for its staff.

The Directors report and incorporated Strategic report were approved by the Board on 9 December 2015 and signed on its behalf by:



Professor Sir Steve Smith
Chair

Date: 16 December 2015



We have audited the Group and parent charitable company financial statements of The Universities and Colleges Admissions Service ('the financial statements') for the year ended 31 July 2015 on pages 19 to 46. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made exclusively to the Charitable Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the Charitable Company's Trustees, as a body, in accordance with section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006 (as amended). Our audit work has been undertaken so that we might state to the members and Charitable Company's Trustees 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's Trustees as a body, the Charitable Company's members as a body and the Charitable Company, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Trustees and Auditor

As explained more fully in the Statement of Directors' responsibilities set out on page 6 the Trustees (who are also the Directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

We have been appointed auditors under section 44(1) (c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with regulations made under those Acts.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and the parent charitable company's affairs as at 31 July 2015 and of the Group's and the parent charitable company's incoming resources and application of resources, including their income and expenditure, for the year then ended
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- have been prepared in accordance with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' report and the incorporated Strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- the parent charitable company has not kept proper and adequate accounting records, or returns adequate for our audit have not been received from branches not visited by us
- the parent charitable company financial statements are not in agreement with the accounting records and returns
- certain disclosures of Trustees' remuneration specified by law are not made
- we have not received all the information and explanations we require for our audit

Heather Wheelhouse

HEATHER WHEELHOUSE (Senior Statutory Auditor)

For and on behalf of RSM UK AUDIT LLP (formerly Baker Tilly UK Audit LLP), Statutory Auditor
 Chartered Accountants
 Hartwell House
 55 – 61 Victoria Street
 Bristol
 BS1 6AD
 Date:

RSM UK AUDIT LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

13 January 2016

Registered company number: 2839815

		Group		Charity	
		2015	2014	2015	2014
		£	£	£	£
Incoming resources					
Incoming resources for charitable activities					
Provider and applicant fees	3	24,325,060	24,060,068	24,325,060	24,060,068
Other incoming resources	3	415,644	644,224	6,265,361	6,083,547
Incoming resources from generated funds					
Trading operations	3	15,908,711	13,010,782	–	–
Investment income	3	174,628	169,442	171,869	167,405
Gift Aid		–	–	1,537,382	2,184,586
Total incoming resources		40,824,043	37,884,516	32,299,672	32,495,606
Resources expended					
Charitable activities	4	(31,913,592)	(32,044,585)	(31,936,575)	(32,170,281)
Governance costs	4	(79,707)	(115,263)	(70,207)	(104,763)
Investment management charges	4	(28,568)	(2,726)	(28,568)	(2,726)
Costs of generating funds	4	(8,608,999)	(5,553,159)	–	–
Total resources expended		(40,630,866)	(37,715,733)	(32,035,350)	(32,277,770)
Net income for the year before tax		193,177	168,783	264,322	217,836
Taxation	5	(212,026)	–	(212,026)	–
Net income/(expenditure) for the year before other recognised gains and losses		(18,849)	168,783	52,296	217,836
Unrealised gain/(loss) on investment					
Actuarial loss on defined benefit pension scheme	9	322,800	(2,651)	322,800	(2,651)
	16	(2,470,000)	(1,105,000)	(2,470,000)	(1,105,000)
Net movement in funds		(2,166,049)	(938,868)	(2,094,904)	(889,815)
Funds as at 1 August 2014		25,524,325	26,463,193	25,941,422	26,831,237
Funds as at 31 July 2015		23,358,276	25,524,325	23,846,518	25,941,422

During the year, restricted grants were received from the Higher Education Funding Council for England and the Higher Education Funding Council for Wales for Supporting Professionalism in Admissions. The value of the grants received were £83,328 and £20,000 respectively. All amounts received were fully expended in the year and there were no restricted fund balances brought forward or carried forward.

There are no recognised surpluses or losses in the year other than those included in the Statement of Financial Activities above. All of the above results are derived from continuing activities.

Registered company number: 2839815

		Group		Charity	
		2015	2014	2015	2014
		£	£	£	£
Fixed assets					
Intangible assets	7	904,846	2,401,385	620,262	788,189
Tangible assets	8	20,573,771	20,569,885	20,225,766	20,215,775
Investments	9	5,435,676	5,010,164	5,435,676	5,010,164
Investment in subsidiaries	10	–	–	1,025,768	3
		<u>26,914,293</u>	<u>27,981,434</u>	<u>27,307,472</u>	<u>26,014,131</u>
Debtors	11	4,854,651	3,191,517	5,386,077	4,429,788
Cash at bank and in hand		<u>7,321,385</u>	<u>6,452,237</u>	<u>4,146,464</u>	<u>5,531,628</u>
		12,176,036	9,643,754	9,532,541	9,961,416
Creditors: Amounts falling due within one year	12	(7,590,053)	(5,876,863)	(4,851,494)	(3,810,125)
Net current assets		<u>4,585,983</u>	<u>3,766,891</u>	<u>4,681,047</u>	<u>6,151,291</u>
Deduct: Defined benefit pension scheme liability	16	(8,142,000)	(6,224,000)	(8,142,000)	(6,224,000)
Net assets		<u>23,358,276</u>	<u>25,524,325</u>	<u>23,846,519</u>	<u>25,941,422</u>
Funds					
Unrestricted funds: designated	14	14,618,327	28,354,715	14,719,008	27,579,611
Revaluation reserve	14	320,149	(2,651)	320,149	(2,651)
Unrestricted funds: general	14	16,561,800	3,396,261	16,949,362	4,588,462
Pension scheme liability	16	(8,142,000)	(6,224,000)	(8,142,000)	(6,224,000)
Total funds		<u>23,358,276</u>	<u>25,524,325</u>	<u>23,846,519</u>	<u>25,941,422</u>

The financial statements on pages 19 to 46 were approved by the Board of Directors and authorised for issue on 9 December 2015.

Signed on behalf of the Board

Professor Sir Steve Smith

Chair

16 December 2015

Steve Smith

Reconciliation of changes in resources to net cash flows from operating activities

Notes	Group		Charity		
	2015	2014	2015	2014	
	£	£	£	£	
Income for the year	3	40,824,043	37,884,516	32,299,672	32,495,606
Resources expended in the year	4	(40,630,866)	(37,715,733)	(32,035,350)	(32,277,770)
Less investment income	6	(146,060)	(169,442)	(143,301)	(167,405)
Operating (deficit) / surplus		<u>47,117</u>	<u>(659)</u>	<u>121,021</u>	<u>50,431</u>
Decrease in stock		–	5,953	–	–
(Increase) / decrease in debtors		(1,663,134)	776,711	(956,289)	274,942
Increase / (decrease) in creditors		1,505,138	(993,282)	833,321	(1,184,203)
Depreciation	8	3,258,564	1,569,920	3,128,244	1,427,816
Amortisation and impairment	7	1,496,540	146,340	167,927	51,446
Loss on disposal of fixed asset	8	306,941	30,380	306,940	30,380
FRS17 adjustment		(552,000)	(188,000)	(552,000)	(188,000)
Net cash flow from operating activities		<u>4,399,165</u>	<u>1,347,363</u>	<u>3,049,164</u>	<u>462,812</u>
Cash flow statement					
Net cash inflow from operating activities		4,399,165	1,347,363	3,049,164	462,812
Returns on investment and servicing of finance:					
Interest received		39,371	156,627	36,612	154,589
Capital expenditure & financial investment					
Purchase of tangible fixed assets	8	(3,569,389)	(8,223,625)	(3,445,174)	(8,109,355)
Other investments	9	–	(5,000,000)	(1,025,766)	(5,000,000)
		<u>(3,569,389)</u>	<u>(13,223,625)</u>	<u>(4,470,940)</u>	<u>(13,109,355)</u>
Increase / (decrease) in cash		<u>869,148</u>	<u>(11,719,635)</u>	<u>(1,385,164)</u>	<u>(12,491,954)</u>

Reconciliation of net cash flow to movement in net funds

Increase / (decrease) in cash in the period	869,148	(11,719,635)	(1,385,164)	(12,491,954)
Net funds as at the beginning of the year	6,452,237	18,171,872	5,531,628	18,023,582
Net funds as at the end of the year	<u>7,321,385</u>	<u>6,452,237</u>	<u>4,146,464</u>	<u>5,531,628</u>

1. Principal accounting policies

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the Group's and Charitable Company's accounts.

Basis of accounting

The accounts have been prepared under the historical cost convention except for the revaluation of investments. The accounts comply with:

- The Companies Act 2006
- The Statement of Recommended Practice (SORP), Accounting and Reporting by Charities, published during October 2005
- The Charities and Trustee Investment (Scotland) Act 2005
- The Charities Accounts (Scotland) Regulations 2006 (as amended)

The Charitable Company has availed itself of Section 4 of Schedule 1, Part 1 of the large and medium sized Companies and Groups (Accounts and Reports) regulations 2008 and adapted the Companies Act formats to reflect the special nature of the Charitable Company's activities.

Basis of consolidation

Assets and liabilities of the subsidiaries are consolidated on a line-by-line basis. They include the assets and liabilities of UCAS Media Limited – a wholly owned subsidiary of UCAS, and S-Cool Limited, a subsidiary of UCAS Media Limited.

Parent company status

The parent company is limited by guarantee. The members of the Charitable Company are the participating providers of further and higher education. In the event of the Charitable Company being wound up, the liability in respect of the guarantee is limited to £1 per member of the Company.

The parent company is a registered charity in England and Wales (numbered 1024741) and Scotland (numbered SC038598).

Incoming resources

All incoming resources are included in the Statement of Financial Activities in respect of the services provided during the period and are stated net of Value Added Tax.

Incoming resources are shown in two main categories.

- Incoming resources from charitable activities include capitation and application fees, grants and other income.
- Incoming resources from generated funds include income from subsidiaries and investment income.

Provider and applicant income, grants and other income is accounted for on a receivable basis. Other income includes income from training, course search facility provided to providers, consultancy and student financial assessment is accounted for on an accruals basis.

Investment income is accounted for on a receivable basis.

Resources expended

All expenditure is accounted for on an accruals basis and has been classified under the headings:

- charitable costs
- governance costs
- costs of generating funds

Cost of charitable activities relate to costs incurred in delivering our charitable objects and include costs related to development, implementation and maintenance of our infrastructure capabilities.

Governance costs are those incurred in connection with the administration of the Charity and compliance with legal and statutory requirements.

Cost of generating funds relates to the trading subsidiary which are incurred to generate trading income.

Investment policy

Investments in subsidiary undertakings are valued at the lower of historical cost and market value.

Other fixed asset investments are valued at their market value on the last day of the accounting period. Changes in the valuation of the investments during the year are shown as unrealised gains or losses. Gains or losses arising from the disposal of investment assets are disclosed as being realised, being the difference between the sales proceeds and the market value at the start of the year.

Tangible fixed assets and depreciation

Tangible fixed assets above £35,000 in UCAS and above £500 in UCAS Media Limited are capitalised. Depreciation is provided against fixed assets, other than land, at the following straight line rates to reflect both the anticipated useful lives and estimated residual values. Leasehold improvements are capitalised and depreciated over their useful life on a straight line basis:

- | | |
|----------------------|----------|
| • freehold buildings | 50 years |
| • computers (leased) | 5 years |
| • office equipment | 4 years |
| • office machinery | 5 years |
| • other plant | 10 years |
| • software | 5 years |

Intangible assets and amortisation

- | | |
|--|--------------|
| • Goodwill, licences and intellectual property | 4 – 20 years |
|--|--------------|

Impairment policy

Tangible assets – UCAS undertakes a review of tangible fixed assets to ensure that where the net book value of an asset is greater than its economic value it will be deemed to be impaired and written down to its economic value.

Intangible assets and goodwill – goodwill and other intangible assets that are amortised over a finite period, not exceeding 20 years, will be reviewed for impairment at the end of the first full financial year following the acquisition or as may be determined by the Director of Finance and Corporate Services, if circumstances indicate that the carrying values may not be recoverable thereafter.

Policy on capitalisation of software development costs

Only expenditure of substantial amounts for enhancements on authorised projects, incurred in direct relation to the project may be incorporated into capitalised software development costs. The capitalised costs will be amortised over the useful life of the asset.

Operating leases

Rentals applicable to the operating leases are charged on a straight line basis over the period of the lease to the Statement of Financial Activities.

Taxation

The parent company is a registered charity and as such is exempt from taxation of its income and gains falling within Part II of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that they are applied to its charitable objectives. A tax charge has arisen in the year due to the additional investment made by UCAS in UCAS Media Limited being deemed to be non-qualifying.

Government grant

Grants are recognised when receivable, provided conditions for receipt have been complied with, unless they relate to a specific future period in which case they are deferred.

Staff pensions

The Group participates in four pension schemes.

- UCAS Pension and Life Assurance Scheme (1993) is a defined benefit scheme. The assets and liabilities of the scheme are held in a separate trust and are accounted for as required by FRS 17.
- Universities Superannuation Scheme (USS) is a defined benefit scheme which is contracted out of the State Second Pension (S2P). The assets of the scheme are held in a separate trustee-administered fund. The provider is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis and therefore, as required by FRS 17 'Retirement benefits', accounts for the scheme as if it were a defined contribution scheme. As a result, the amount charged to the statement of financial activities account represents the contributions payable to the scheme in respect of the accounting period.

- 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 and subject to an upper limit graduated upon the option made by the employee to the scheme. These contributions are charged to the Statement of Financial Activities.

Pension costs for all the above mentioned schemes are charged to the Statement of Financial activities in the period they are incurred and are charged to payroll costs.

Fund accounting

General funds are unrestricted funds which 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 that have been set aside by the Directors for particular purposes.

2. Staff numbers and costs

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

	Group		Charity	
	2015	2014	2015	2014
	No.	No.	No.	No.
Application services	299	308	299	308
Administrative	70	59	70	59
Cost of generating funds	76	64	–	–
	<u>445</u>	<u>431</u>	<u>369</u>	<u>367</u>

The aggregate payroll costs of these persons were as follows:

	Group		Charity	
	2015	2014	2015	2014
	£	£	£	£
Salaries	14,382,104	14,587,738	11,545,546	12,540,353
Social security costs	1,527,559	1,446,515	1,253,551	1,244,549
Other pensions costs	2,100,397	1,832,730	1,971,764	1,690,700
Capitalised	(2,784,838)	(1,090,253)	(2,784,838)	(1,090,253)
	<u>15,225,222</u>	<u>16,776,730</u>	<u>11,986,023</u>	<u>14,385,349</u>
FRS 17 adjustment	(552,000)	(188,000)	(552,000)	(188,000)
Restructure costs	330,830	783,747	316,120	783,747
	<u>15,004,052</u>	<u>17,372,477</u>	<u>11,750,143</u>	<u>14,981,096</u>



During the year redundancy costs of £330,830 were incurred to align staff capability to functions.

Included in the above table are costs for the following numbers of employees whose emoluments (including benefits in kind but not pension costs) fell within the following bands:

	Group		Charity	
	2015 No.	2014 No.	2015 No.	2014 No.
£60,000 – £69,999	16	13	16	11
£70,000 – £79,999	10	11	9	10
£80,000 – £89,999	5	4	4	4
£90,000 – £99,999	2	3	–	3
£100,000 – £109,999	1	1	1	1
£110,000 – £119,999	–	2	–	1
£120,000 – £129,999	4	–	3	–
£190,000 – £199,999	1	1	1	1

Pension scheme contributions paid by the Group in respect of the people listed above amounted to £376,410 (2014: £326,869). The pension scheme contributions paid by the Charity in respect of the people listed above amounted to £336,877 (2014: £303,648). There is one employee in the UCAS Pension and Life Assurance Scheme, 28 employees in the USS scheme and eight employees in the UCAS Group Stakeholder Pension Plan. In the year 2014-15 contribution to the USS scheme was £357,681 (2014: £318,219) and the UCAS Group Stakeholder Pension Plan was £9,280 (2014: £8,650). The contribution to the UCAS Pension and Life Assurance Scheme was £9,449 (2014: £nil)

Directors

None of the Directors received remuneration for services to the Charity (2014: nil). Travelling expenses of £5,111 were reimbursed to eight of the Directors (2014: five Directors, £7,901) in respect of attendance at meetings.

Professional indemnity insurance

The Charitable Company paid a premium of £3,491 (2014: £3,491) to indemnify Directors and officers against legal liabilities arising through wrongful acts in the performance of their duties. The policy excludes claims arising through malicious or intentional breach of conduct, dishonesty or fraud.

3. Incoming resources

	2015 £	2014 £
Institutional and applicant fees		
Provider fees	10,673,006	10,614,853
Applicant fees	13,652,054	13,445,215
	<u>24,325,060</u>	<u>24,060,068</u>
Other income		
Data sales	90,828	23,920
Supporting Professionalism in Admissions	31,979	232,507
Data and brand charge	3,886,544	2,804,875
Management and resourcing recharge	2,009,732	2,634,449
Fraud grant	67,000	–
Other income	225,837	387,796
Recharge	(46,559)	–
	<u>6,265,361</u>	<u>6,083,547</u>
Investment income	171,869	167,405
	<u>30,762,290</u>	<u>30,311,020</u>
Charity income excluding gift aid		
Trading operations		
UCAS Media Limited	16,002,840	13,136,478
Investment income	2,759	2,037
	<u>16,005,599</u>	<u>13,138,515</u>
Intercompany	(5,943,846)	(5,565,019)
Group income	<u>40,824,043</u>	<u>37,884,516</u>

UCAS Media's principal business activity is the provision of marketing services to commercial clients and higher education providers seeking to make contact with applicants and prospective applicants to higher education courses.

The majority of the accounting profits of the trading subsidiary are Gift Aided to the parent company. A payment of Gift Aid of £1,537,382 (2014: £2,184,586) is due from UCAS Media to UCAS. The Directors of the subsidiary company are of the opinion that it has achieved a good trading result.

4. Resources expended

	Charity 2015 £	Cost of Generating Funds 2015 £	Group 2015 £	Charity 2014 £	Group 2014 £
Staff costs	11,192,445	3,799,607	14,992,052	14,972,096	17,363,477
Other staff costs	4,093,527	84,723	4,178,250	4,339,544	4,683,179
Technology	8,638,391	235,415	8,873,806	5,381,492	5,399,174
Office costs	439,109	16,380	455,489	386,827	428,767
General expenses	73,698	7,654	81,352	8,410	34,458
Premises	575,152	24,698	599,850	580,624	580,395
Legal & professional fees	1,730,845	121,933	1,852,778	3,244,042	3,288,925
Marketing services	411,245	281,909	693,155	287,837	567,982
Printing & publishing	165,809	27,785	193,593	199,139	209,650
Postage	111,062	485,443	596,505	413,809	709,058
Finance	519,754	18,470	538,224	202,016	212,390
Depreciation	3,128,244	130,319	3,258,564	1,427,816	1,569,920
Amortisation	167,927	1,257,467	1,425,394	51,446	146,340
Events	(810)	1,867,424	1,866,614	13,358	1,967,616
Travel	690,177	249,771	939,949	661,824	841,572
Brand & data	–	3,886,544	3,886,544	–	2,804,875
Management charge	–	2,034,319	2,034,319	–	2,356,985
Consolidation adjustment	(22,983)	(5,920,863)	(5,943,846)	(125,695)	(5,565,019)
	<u>31,913,592</u>	<u>8,608,999</u>	<u>40,522,591</u>	<u>32,044,585</u>	<u>37,597,744</u>
Governance costs					
Audit fee	18,000	8,000	26,000	17,000	25,000
Other fees	–	1,500	1,500	500	3,000
Legal advice	27,901	–	27,901	67,972	67,972
Cost of board meetings	12,306	–	12,306	10,291	10,291
Preparation of statutory accounts	12,000	–	12,000	9,000	9,000
	<u>70,207</u>	<u>9,500</u>	<u>79,707</u>	<u>104,763</u>	<u>115,263</u>
Investment management costs			28,568		2,726
			<u>40,630,866</u>		<u>37,715,733</u>

5. Taxation on ordinary activities

	Group		Charity	
	2015	2014	2015	2014
	£	£	£	£
Corporation Tax charge for the year	212,026	–	212,026	–
Factors affecting the tax charge for the year				
	Group		Charity	
	2015	2014	2015	2014
	£	Restated £	£	Restated £
Net income for the year before tax	193,177	168,783	264,322	217,838
Tax on income at standard CT rate of 20.67%	39,930	34,887	54,635	45,027
Effects of:				
Income not taxable for tax purposes	(39,930)	(34,887)	(54,635)	(45,027)
Income attributable to a non – qualifying investment under s. 511 of the Corporation Tax Act 2010	212,026	–	212,026	–
Total current tax charge	212,026	–	212,026	–

6. Net (expenditure)/ income for the year is stated after charging

	Group		Charity	
	2015	2014	2015	2014
	£	£	£	£
Depreciation	3,258,564	1,569,919	3,128,244	1,427,816
Loss on disposal of fixed assets	306,941	30,380	306,940	30,380
Amortisation of intangible assets	239,073	146,340	167,927	51,446
Impairment of intangible assets	1,257,467	–	–	–
Auditor's remuneration audit fees	25,500	25,000	18,500	17,000
Auditor's remuneration - taxation compliance services	3,000	3,000	1,500	500
Auditor's remuneration - taxation advisory services	3,000	–	3,000	–
Internal auditor's remuneration	70,396	50,552	70,396	50,552
And after crediting				
Interest on deposits receivable	174,628	169,442	171,869	167,405

7. Intangible assets

Consolidated

	Intellectual property £	Goodwill £	Licences £	Total £
Cost				
At 1 August 2014	94,580	1,930,936	839,635	2,865,151
Additions	–	–	–	–
At 31 July 2015	94,580	1,930,936	839,635	2,865,151
Amortisation and impairment				
At 1 August 2014	94,580	317,740	51,446	463,766
Amortisation charge for the year	–	71,146	167,927	239,073
Impairment charge for the year	–	1,257,467	–	1,257,467
At 31 July 2015	94,580	1,646,353	219,373	1,960,306
Net book value				
At 31 July 2015	–	284,584	620,262	904,846
At 31 July 2014	–	1,613,196	788,189	2,401,385

During the year the goodwill arising in the books of UCAS Media Ltd on the acquisition of S-Cool was fully impaired. The balance of the goodwill arising on consolidation is considered to still have value and will continue to be written off annually.

Charity

	Licences £
Cost	
At 1 August 2014	839,635
Additions	–
At 31 July 2015	839,635
Amortisation	
At 1 August 2014	51,446
Charge for the year	167,927
At 31 July 2015	219,373
Net book value	
At 31 July 2015	620,262
At 31 July 2014	788,189

8. Fixed assets

Consolidated					
Tangible assets					
	Land	Freehold buildings and contents	Equipment (hardware and software)	Work in progress	Total
	£	£	£	£	£
Cost: 1 August 2014	3,150,000	4,993,940	26,575,084	2,653,170	37,372,194
Additions	–	19,771	1,723,471	1,826,147	3,569,389
Disposals	–	–	(400,091)	–	(400,091)
Reclassification	–	50,160	2,303,653	(2,353,812)	–
Cost: 31 July 2015	<u>3,150,000</u>	<u>5,063,871</u>	<u>30,202,117</u>	<u>2,125,504</u>	<u>40,541,492</u>
Provision for depreciation at 1 August 2014	–	1,516,478	15,285,831	–	16,802,309
Disposals	–	–	(93,150)	–	(93,150)
Charged for the year	–	197,881	3,060,683	–	3,258,564
At 31 July 2015	<u>–</u>	<u>1,714,359</u>	<u>18,253,364</u>	<u>–</u>	<u>19,967,722</u>
Net book value:					
31 July 2015	<u>3,150,000</u>	<u>3,349,512</u>	<u>11,948,754</u>	<u>2,125,504</u>	<u>20,573,771</u>
31 July 2014	<u>3,150,000</u>	<u>3,477,462</u>	<u>11,289,253</u>	<u>2,653,170</u>	<u>20,569,885</u>

In the last three years significant investment has been made to stabilise UCAS' critical services which were transferred to the Cloud. IT infrastructure services have been outsourced to a third party. Investment to develop the IT infrastructure will continue in the year 2015-16.

Fixed assets (continued)

	Land	Freehold buildings and contents	Equipment (hardware and software)	Work in progress	Total
	£	£	£	£	£
Charity					
Tangible assets					
Cost: 1 August 2014	3,150,000	4,928,188	25,360,355	2,253,655	35,692,198
Additions	–	19,771	1,630,755	1,794,648	3,445,174
Disposals	–	–	(400,091)	–	(400,091)
Reclassification	–	50,160	2,303,653	(2,353,812)	–
Cost: 31 July 2015	<u>3,150,000</u>	<u>4,998,119</u>	<u>28,894,671</u>	<u>1,694,490</u>	<u>38,737,282</u>
Provision for depreciation at 1 August 2014	–	1,468,400	14,008,023	–	15,476,423
Disposals	–	–	(93,150)	–	(93,150)
Charged for the year	–	197,881	2,930,364	–	3,128,245
At 31 July 2015	<u>–</u>	<u>1,666,280</u>	<u>16,845,236</u>	<u>–</u>	<u>18,511,518</u>
Net book value:					
31 July 2015	<u>3,150,000</u>	<u>3,331,838</u>	<u>12,049,435</u>	<u>1,694,490</u>	<u>20,225,766</u>
31 July 2014	<u>3,150,000</u>	<u>3,459,788</u>	<u>11,352,332</u>	<u>2,253,655</u>	<u>20,215,775</u>

9. Investments

	Group		Charity	
	2015	2014	2015	2014
	£	£	£	£
Opening value	5,010,164	5,000,000	5,010,164	5,000,000
Interest & dividends	131,280	12,815	131,280	12,815
Net unrealised gain/(loss)	322,800	(2,651)	322,800	(2,651)
Charges for the period	<u>(28,568)</u>	<u>–</u>	<u>(28,568)</u>	<u>–</u>
Closing value	<u>5,435,676</u>	<u>5,010,164</u>	<u>5,435,676</u>	<u>5,010,164</u>

Income receivable from dividends and interest is reinvested in the portfolio.



Investments comprise

	Group		Charity	
	2015	2014	2015	2014
	£	£	£	£
UK bonds	1,209,055	729,430	1,209,055	729,430
Equities				
UK	1,974,653	948,337	1,974,653	948,337
Europe	262,975	269,060	262,975	269,060
North America	732,808	619,127	732,808	619,127
Japan	198,223	144,311	198,223	144,311
Far East	135,447	131,317	135,447	131,317
Emerging markets	98,956	128,959	98,956	128,959
Property	367,461	264,876	367,461	264,876
Infrastructure	394,789	341,754	394,789	341,754
Management charge accrued	–	2,726	–	2,726
Cash	61,309	1,430,267	61,309	1,430,267
	<u>5,435,676</u>	<u>5,010,164</u>	<u>5,435,676</u>	<u>5,010,164</u>

We do not consider any individual investment to be material in the context of the investment portfolio.

10. Fixed asset investments (Charity only)

	Charity	
	2015	2014
	£	£
Valuation		
Shares in:		
UCAS Media Limited	1,025,768	2
UCAS Holdings Limited	–	1
	<u>1,025,768</u>	<u>3</u>

UCAS Media Limited, registered in England, is a wholly owned subsidiary of the Charitable Company, UCAS, with issued share capital of 1,000 ordinary shares (2014: 2 shares). The principal activity of the company is to assist the parent company in achieving its objective through the provision of marketing services concerned with higher education. Profits of the subsidiary company are transferred under the Gift Aid regime to the parent company. During the year, UCAS purchased a further 998 shares in UCAS Media Limited with a view to addressing a historical deficit in the balance sheet of the subsidiary. UCAS Media Limited's current trading continues to be highly profitable. UCAS Media Limited continues to hold 100 per cent of the share capital of S-Cool Limited, a dormant company registered in England.

For results of UCAS Media Limited refer to note 17.

UCAS Holdings Limited, a company registered in England, was struck off during the year along with its dormant subsidiaries, UCAS Limited, UCAS Enterprises Limited, UCAS Advancement Limited and Visual Interactive Communications Limited.

11. Debtors

	Group		Charity	
	2015	2014	2015	2014
	£	£	£	£
Trade debtors	2,838,035	154,782	81,637	154,782
Amounts owed by subsidiary	–	–	3,741,716	3,048,341
Other debtors	13,137	1,873,782	13,485	63,711
Prepayments & accrued income	1,668,029	866,186	1,213,790	866,186
Value Added Tax	335,450	296,769	335,450	296,769
	<u>4,854,651</u>	<u>3,191,517</u>	<u>5,386,077</u>	<u>4,429,788</u>

12. Creditors: amounts due within one year

	Group		Charity	
	2015	2014	2015	2014
	£	£	£	£
Trade creditors	772,603	1,441,247	672,103	1,185,339
Other taxes and social security	734,326	479,274	460,097	382,233
Other creditors	273,487	251,389	261,339	238,089
Corporation tax	212,026	–	212,026	–
Accruals and deferred income	5,597,611	3,704,953	3,245,929	2,004,464
	<u>7,590,053</u>	<u>5,876,863</u>	<u>4,851,494</u>	<u>3,810,125</u>

Deferred income

	Group		Charity	
	2015	2014	2015	2014
	£	£	£	£
Deferred income at 1 August 2014	1,385,213	1,341,124	35,244	170,971
Deferred income released during the year	(1,385,213)	(1,341,124)	(35,244)	(170,971)
Income deferred during the year	1,794,766	1,385,213	117,952	35,244
Deferred income at 31 July 2015	<u>1,794,766</u>	<u>1,385,213</u>	<u>117,952</u>	<u>35,244</u>

Deferred income relates to advertising income, events income and income from subscriptions.

13. Unrestricted funds: designated

	Equipment reserve	Investment reserve	Working capital reserve	Pension reserve	Total	Total
	2015	2015	2015	2015	2015	2014
	£	£	£	£	£	£
Group						
Value at beginning of the year	22,971,269	(2,651)	1,883,446	3,500,000	28,352,064	25,924,146
Change in Reserves Policy	(11,682,016)		(1,883,446)		(13,565,462)	
Movement in the year	659,501	322,800		(830,427)	151,874	2,427,918
Value at end of the year	<u>11,948,754</u>	<u>320,149</u>	<u>–</u>	<u>2,669,573</u>	<u>14,938,476</u>	<u>28,352,064</u>
Charity						
Value at beginning of the year	21,003,964	(2,651)	3,075,647	3,500,000	27,576,960	26,771,242
Change in Reserves Policy	9,651,632		(3,075,647)		(12,727,279)	
Movement in the year	697,103	322,800		(830,427)	189,476	805,718
Value at end of the year	<u>12,049,435</u>	<u>320,149</u>	<u>–</u>	<u>2,669,573</u>	<u>15,039,157</u>	<u>27,576,960</u>

Designated reserves reflect the Directors' view of the funds required to be allocated to meet future obligations and to ensure the sustainability of the Group's and Charity's core operations. Further detail of the Reserves Policy, and the reason for the change, is given on page 13 of the Directors' Report.

14. Unrestricted funds: general

	Group		Charity	
	2015	2014	2015	2014
	£	£	£	£
Value at beginning of the year	3,396,261	5,846,047	4,588,462	5,366,995
Surplus/(Deficit) for the year	(18,849)	168,783	52,296	217,836
Transfer from/(to) designated funds	13,413,588	(2,427,918)	12,537,803	(805,718)
Unrealised gain/(loss) on investment	322,800	(2,651)	322,800	(2,651)
FRS17 adjustment	(552,000)	(188,000)	(552,000)	(188,000)
Value at end of the year	<u>16,561,800</u>	<u>3,396,261</u>	<u>16,949,362</u>	<u>4,588,462</u>

Funds are transferred between unrestricted designated and general funds to maintain equipment, investment and pension reserves (note 13) as agreed by the Directors in the Reserves Policy.

15. Consolidated net assets by fund

The net assets held as at 31 July 2015 for the various funds are as follows:

	Fixed assets (excl investments) 2015 £	Net current assets and investments 2015 £	Pension scheme liability 2015 £	Total 2015 £	Total 2014 £
Unrestricted funds: designated	11,948,754	2,989,722	–	14,938,476	28,352,064
Unrestricted funds: general	9,529,862	7,031,938	(8,142,000)	8,419,800	(2,827,739)
	<u>21,478,616</u>	<u>10,021,660</u>	<u>(8,142,000)</u>	<u>23,358,276</u>	<u>25,524,325</u>

Charity net assets by fund

The net assets held as at 31 July 2015 for the various funds are as follows:

	Fixed assets (excl investments) 2015 £	Net current assets and investments 2015 £	Pension scheme liability 2015 £	Total 2015 £	Total 2014 £
Unrestricted funds: designated	12,049,435	2,989,722	–	15,039,157	27,576,960
Unrestricted funds: general	8,796,594	8,152,768	(8,142,000)	8,807,362	(1,635,538)
	<u>20,846,029</u>	<u>11,142,490</u>	<u>(8,142,000)</u>	<u>23,846,518</u>	<u>25,941,422</u>

16. Pension schemes

The Group participates in four pension schemes of which two are defined benefit pension schemes.

UCAS Pension and Life Assurance Scheme (1993)

The Group operates a defined benefit (final salary related) pension scheme which is contracted out of the State Second Pension (S2P). The assets of the scheme are held in a separate trustee-administered fund. In addition to giving information taken from the actuarial position at 1 August 2013, the fund has been valued in accordance with the conditions to comply with the requirements of the Financial Reporting Standard (FRS 17): Retirement benefits.

Contributions payable by the employer during 2014-15 amounted to £1.2m (2014: £1.1m). Contributions payable in the year 2015-16 are estimated to be £1.2m. This is in line with the recommendations of the valuation report at 1 August 2013.

Contributions

The triennial review which is for funding purposes at 31 July 2013 identified a deficiency in the longer term assets over liabilities of £3,731,000 (2010: deficiency of £4,478,000). The contributing factors to the reduction in deficit are positive variances on actual investment returns, increase in contribution rate since the last valuation, salary increases lower than assumed offset by lower than expected gilt yields.

Based on the results of the triennial valuation the Trustees have agreed with UCAS the following.

1. Change in the future funding contribution from 17.8 per cent to 22.6 per cent (inclusive of the member's contribution at 6.0 per cent) of annual pensionable salaries.
2. Additional contributions of £830,000 per annum beginning 1 August 2014, increasing by 3.5 per cent each year until 31 July 2018

The Charitable Company, between 2006 and 2009, paid special contributions, at its discretion and without prejudice towards any subsequent contributions. These had amounted to £2,527,236. Despite budgetary plans for the year ended 31 July 2010, the Directors of the Charitable Company ultimately elected to defer any special payments. Volatility in market conditions for equities and movements in bond values presented an element of risk. However, the Directors in the continuing support of the pension scheme increased the designated reserve in the year ending 31 July 2013 to £3.5m from £2m for this purpose; accounting note 13 refers. This reserve is being reduced each year as the payments referred to in 2. above are charged against income.

Statement of Financial Activities (FRS 17) disclosures

Assumptions	31 July 2015	31 July 2014
	%	%
Discount rate	3.48	4.08
Salary increase	3.64	3.63
Inflation (RPI)	3.14	3.13
Inflation (CPI)	2.44	2.43
Pension increases (pre-April 2005)	4.18	4.18
Pension increases (post-April 2005)	2.20	2.19
Revaluation in deferment (CPI max 5.0%)	2.44	2.43
Revaluation in deferment (CPI max 2.5%)	2.44	2.43
Expected return on assets	4.43	4.54
Mortality:	100% of S2PxA CMI 2014, 1.00%	

The expected return on assets has been derived from the weighted average asset returns, based on the most up-to-date investment information available.

Life expectancies from age 65 years

	31 July 2015 years	31 July 2014 years
Male currently aged 45	23.40	23.50
Female currently aged 45	25.60	25.80
Male currently aged 65	22.10	22.10
Female currently aged 65	24.10	24.40

Asset class breakdown

	31 July 2015	31 July 2014
	%	%
Equities	54.9	54.1
Gilts	22.2	22.3
Bonds	22.5	22.4
Cash and net current assets	0.4	1.2
	<u>100.0</u>	<u>100.0</u>

Analysis of movement in the financial position over the accounting periods

	31 July 2015	31 July 2014
	£'000	£'000
Fair value of scheme assets at the beginning of the year	31,099	28,682
Expected return on assets	1,424	1,427
Employer contributions	1,243	1,072
Contribution by scheme participants	157	186
Benefits paid	(765)	(967)
Expenses and term assurance premium	(103)	(109)
Actuarial gain on assets	2,062	808
Fair value of scheme assets at the end of the period	<u>35,117</u>	<u>31,099</u>
Present value of scheme liabilities at the beginning of the period	37,323	33,989
Current service cost	588	835
Past service cost	4	-
Contribution by scheme participants	157	186
Interest cost	1,523	1,476
Benefits paid	(765)	(967)
Expenses and assurance premium	(103)	(109)
Actuarial on liabilities	4,532	1,913
Present value of scheme liabilities at the end of the period	<u>43,259</u>	<u>37,323</u>

Amounts to be recognised in the balance sheet

Fair value of scheme assets	35,117	31,099
Present value of scheme liabilities	(43,259)	(37,323)
Balance sheet liability	(8,142)	(6,224)

The equities, bonds and other investments were held under asset management by SEI Investments (Europe) Limited.

Volatility of FRS 17

It should be noted that the methodology and assumptions prescribed for the purposes of the accounting standard mean that the disclosures (and consequently the movement in the Group's balance sheet) will be inherently volatile, varying considerably according to market conditions prevailing at each accounting date.

Analysis of the amount charged to net income for the year:

	2015 £'000	2014 £'000
Current service cost	588	835
Past service cost	4	
Interest cost	1,523	1,476
Expected return on assets	(1,424)	(1,427)
Total charge to resources expended	691	884

FRS 17 Five year history	2015 £'000	2014 £'000	2013 £'000	2012 £'000	2011 £'000
Fair value of scheme assets	35,117	31,099	28,682	24,357	22,535
Present value of scheme liabilities	(43,259)	(37,323)	(33,989)	(37,701)	(28,564)
Deficit	(8,142)	(6,224)	(5,307)	(13,344)	(6,029)
Difference between the expected and actual return on scheme assets:	2,062	808	3,003	2	1,147
Experience gains and losses on scheme liabilities	617	(72)	1,842	(146)	469

Actuarial loss featured in the Statement of Financial Activities

The Statement of Financial Activities (SoFA) includes an overall actuarial loss for the year of £2,470,000 (2014: £1,105,000) arising through:

	2015 £'000	2014 £'000
Actuarial (losses)	(2,470)	(1,105)
Effect of limit of recognisable surplus	-	-
Overall actuarial (loss)	(2,470)	(1,105)

The cumulative charge of actuarial gains and losses recognised in the SoFA is £9,077,000 (2014: £6,607,000).

Universities Superannuation Scheme

UCAS participates in the Universities Superannuation Scheme (USS), a defined benefit scheme which is contracted out of the State Second Pension (S2P). The assets of the scheme are held in a separate fund administered by the trustee, Universities Superannuation Scheme Limited. UCAS is required to contribute a specified percentage of payroll costs to the pension scheme to fund the benefits payable to the company's employees. In 2015, the percentage was 16 per cent (2014: 16 per cent). This contribution rate will increase to 18 per cent from 1 April 2016. The company is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis and therefore, as required by FRS 17 'Retirement benefits', accounts for the scheme as if it were a defined contribution scheme.

The disclosures below represent the position from the scheme's financial statements.

The latest available triennial actuarial valuation of the scheme was at 31 March 2011 ('the valuation date'), which was carried out using the projected unit method. The 2014 valuation is not yet finalised and is under consultation in order to agree a recovery plan to reduce benefits and to reduce the deficit and an increase in employer contributions. It is expected that employer contributions will increase to 18 per cent from 1 April 2016.

The 2011 valuation was the second valuation for USS under the scheme-specific funding regime introduced by the Pensions Act 2004, which requires schemes to adopt a statutory funding objective, which is to have sufficient and appropriate assets to cover their technical provisions. At the valuation date, the value of the assets of the scheme was £32.4bn and the value of the scheme's technical provisions was £35.3bn indicating a shortfall of £2.9bn. The assets therefore were sufficient to cover 92 per cent of the benefits which had accrued to members after allowing for expected future increases in earnings.

FRS 17 liability numbers have been produced for the scheme using the following assumptions:

	2015	2014
Discount rate	3.3%	4.5%
Pensionable salary growth	3.5% in the first year and 4.0% thereafter	4.4%
Price inflation (CPI)	2.2%	2.6%

The main demographic assumption used relates to the mortality assumptions. Mortality in retirement is assumed to be in line with the Continuous Mortality Investigation's (CMI) S1NA tables as follows:

Male members' mortality	S1NA ['light'] YoB tables – No age rating
Female members' mortality	S1NA ['light'] YoB tables – rated down 1 year

Use of these mortality tables reasonably reflects the actual USS experience. To allow for further improvements in mortality rates the CMI 2009 projections with a 1.25 per cent pa long term rate were also adopted for the 2014 FRS 17 figures, for the March 2015 figures the long term rate has been increased to 1.5 per cent and the CMI 2014 projections adopted and the tables have been weighted by 98 per cent for males and 99 per cent for females.

The current life expectancies on retirement at age 65 are:

	2015	2014
Males currently aged 65 (years)	24.2	23.7
Females currently aged 65 (years)	26.3	25.6
Males currently aged 45 (years)	26.2	25.5
Females currently aged 45 (years)	28.6	27.6

Calculated based on existing benefits*	2015	2014
Scheme assets	£49.0bn	£41.6bn
FRS 17 liabilities	£67.6bn	£55.5bn
FRS 17 deficit	£18.4bn	£13.9bn
FRS 17 funding level	72%	75%

* i.e. the calculation has not been updated to reflect any potential changes in benefits. This is due to the fact that such changes had not been agreed at the balance sheet date.

At 31 March 2015, USS had over 147,000 active members and UCAS had 40 active members participating in the scheme.

The total pension cost for the Company was £464,258 (2014: £416,014). This includes £39,766 (2014: £51,240) outstanding at 31 July 2015. The contribution rate payable by the Company was 16 per cent of annual pensionable salaries.

UCAS Group Stakeholder Pension Plan (2007)

As contributions are treated on the basis of defined contributions and ultimate benefits are formed from the Scheme operated by an external provider, the Group has no underlying liability.

UCAS Group Stakeholder Pension Plan (2014)

UCAS implemented auto enrolment on 1 January 2014. 148 employees were auto-enrolled in the scheme at that time, and current membership is 243.

As contributions are treated on the basis of defined contributions and ultimate benefits are formed from the Scheme operated by an external provider, the Group has no underlying liability.

The total pension cost for the Company for both contribution schemes was £350,451 (2014: £327,829).



17. Trading results of UCAS Media Limited

	2015	2014 (Restated)
	£	£
Turnover	16,002,840	13,136,477
Distribution costs	(5,398,549)	(4,686,830)
Brand and data charge	(3,886,544)	(2,804,875)
Gross profit	<u>6,717,747</u>	<u>5,644,772</u>
Administration expenses	(3,925,657)	(3,482,566)
Impairment of goodwill	(1,257,467)	–
Total administrative expenses	<u>(5,183,124)</u>	<u>(3,482,566)</u>
Operating profit	1,534,623	2,162,206
Interest receivable	2,759	2,037
Profit on ordinary activities before tax	<u>1,537,382</u>	<u>2,164,243</u>
Taxation on ordinary activities	–	–
Profit on ordinary activities after tax	<u>1,537,382</u>	<u>2,164,243</u>

The comparative profit and loss account of UCAS Media Limited was restated to reflect the accounting for Gift Aid payments as distributions rather than an operating expense, as has previously been the case.

18. Related party transactions

The Directors of UCAS hold a variety of senior positions at educational providers and other organisations, many of which undertake transactions with UCAS on a regular basis. Such transactions are undertaken on an arm's length basis and the Directors make annual declarations confirming the position they hold within these organisations. Therefore, full details are not detailed of the value of such transactions or the balances outstanding between UCAS (or its subsidiary undertakings) and these organisations.

During the year, Mr Terry Grote, a Non-Executive Director was paid emoluments of £20,533 (2014: £53,100) under a contract entered into with UCAS Media Limited.

The Universities and Colleges Admissions Service and wholly owned subsidiaries

UCAS has taken exemption under FRS 8 from disclosing transactions with other group companies on the grounds that its subsidiaries are 100 per cent controlled within the Group.

The comparative profit and loss account of UCAS Media Limited was restated to reflect the accounting Gift Aid payments as distributions, rather than as an operating expense, as previously accounted for.

UCAS