



# REPORT OF DIRECTORS AND CONSOLIDATED ACCOUNTS

For the year ended 31 July 2025

Registered company number: 2839815

Registered charity number in England and Wales: 1024741

Charity registered in Scotland: SC038598

# CONTENTS

<b>Introduction from the UCAS Chair</b>	<b>3</b>
<b>Introduction from the UCAS Chief Executive</b>	<b>4</b>
<b>Report of the Directors</b> (including the Group strategic report)	<b>6</b>
<b>Independent Auditors' report</b>	<b>34</b>
<b>Consolidated and charity statements of financial activities</b>	<b>38</b>
<b>Consolidated and charity statements of financial position</b>	<b>40</b>
<b>Consolidated and charity statement of cash flows</b>	<b>42</b>
<b>Notes to the Financial Accounts</b>	<b>44</b>
<b>Legal and Administrative Information</b>	<b>76</b>



# INTRODUCTION FROM THE UCAS CHAIR

I am pleased to provide a foreword for this set of financial statements for the Universities and Colleges Admissions Service for the year ended 31 July 2025.

As the rest of this report sets out, this was another year of successful delivery. Confirmation and Clearing went smoothly and UCAS introduced a number of initiatives to improve the in-year support we provide to students and higher education institutions. These achievements led to improved customer satisfaction scores for providers and advisers while maintaining a strong applicant satisfaction score. The accounts also show that UCAS has the financial resilience to invest to further improve our services.

The UK's higher education sector faces several pressing challenges in the immediate term, and a range of potential threats and opportunities in the longer term. I am therefore honoured to step into the role of chair at such a pivotal moment.

UCAS' new strategy - its Next Chapter - is geared to supporting students and HE institutions through these challenges, by continuing to increase the value UCAS offers to the sector as the UK's shared admissions service, and by placing a commitment to increasing participation and student success at its heart. This latter focus was a key motivator for me in becoming UCAS Chair, having seen the life-changing impact of

opportunity throughout my career in business, higher education and the charity sector.

On behalf of the Board, I would like to thank the Executive team and all UCAS colleagues for their hard work over the past year, and to extend my thanks to the outgoing interim Chair Professor Edward Peck CBE for his leadership and service to UCAS.

Looking ahead, UCAS' new strategy, combined with our strong current performance and capabilities, sets the organisation on a strong footing for the future. I look forward to working with the UCAS Board of Trustees, Dr Saxton and the Executive team, to deliver on our vision, and thus meet the expectations of all our stakeholders.



Edward Astle,  
Chair





# INTRODUCTION FROM THE UCAS CHIEF EXECUTIVE

This report reflects my second year as UCAS' Chief Executive, and crucially, the first whereby disadvantaged applicants have benefited from UCAS' waiver scheme from paying to apply to Higher Education (HE). As this annual report and its associated accounts demonstrate, the UK's world class HE offer remains a popular choice for school and college leavers across the four nations and for international applicants alike.

At the heart of UCAS' new strategy – its Next Chapter – are the core priorities of supporting the sector in increasing participation and student success, and delivering increasing value as the nation's shared admissions service. As UCAS embarks on its next chapter, with a new Chair of Trustees in Edward Astle, and in the context of both demographic shifts and increasing geopolitical instability, understanding patterns of demand for higher education in both the immediate and longer term will remain critical. In 2025 universities and colleges have responded to the record levels of demand from UK 18-year-old students by accommodating more undergraduate students than ever before.

Nevertheless each year, hundreds of thousands of those people who register with UCAS.com do not go on to submit an application, or secure a higher education place. Over the coming months and years, UCAS' new strategy will provide a framework for investments

both to evolve our core services, and to deliver new enhancements. These will be focused on ensuring that all who benefit from the life-changing opportunities offered by the UK's HE sector have the information, advice and guidance, as well as the tools, they need to apply.

Since I joined UCAS the challenging financial climate faced by the HE sector has been well documented. In light of this, my commitment to increasing the value offered to UCAS' provider beneficiaries remains a central principle of our approach. No less daunting are the financial challenges faced by many students during their studies, dealing with the rising cost of living amidst an increasingly difficult labour market. As set out in last year's annual report, the Trustees of UCAS agreed to waive the application fee for any candidate across the UK who has been in receipt of Free School Meals (FSM) and equivalent policies across the four nations over the past six years of education. This has been funded via the gift-aided profits of UCAS' trading subsidiary.

In the 2025 cycle alone, this waiver has benefited almost 40,000 students across the UK, with almost three fifths of eligible students saying the waiver had made them more likely to apply for higher education. On Level 3 Results Day, I, and other UCAS colleagues, had the opportunity to meet several of these students, ready to begin the next stage of their educational and career journeys, despite the barriers they had faced.

The FSM fee waiver represents just one element of UCAS' efforts to support universities, colleges, schools and the wider sector to widen participation in higher education, helping to break down these barriers both real and perceived, where it is within our remit to do so. UCAS will ensure this waiver grows as the entitlement to this key measure of disadvantage expands across the UK, and we intend to expand the remit of the waiver even further, to include care-experienced students, as we continue to play our part in breaking down barriers to participation.

A notable service improvement this year has been the provision of select Scottish Higher results through to institutions along with our wider Level 3 transfer offer. I have heard first hand the difference this has made to applicants in Scotland and the administrative time saved for admissions teams; we are grateful to SQA for supporting this key initiative.

A summary of UCAS' year cannot end without an expression of my deep appreciation to the service of UCAS colleagues, whose tremendous efforts enable us to serve our beneficiaries and bring our strategy to life. I would also like to take the opportunity to thank Professor Edward Peck CBE for exceptional service

and support as interim Chair of the UCAS Board. During the year a number of long-standing Trustees also left the Board, and I am particularly grateful for the commitment, expertise, and spirit of collaboration they offered to me as the new Chief Executive, but also to UCAS over many years. Their presence on the Board will be much missed.

This 'Next Chapter' is a truly exciting one – one that sees UCAS unapologetically place increasing participation in undergraduate study at the heart of what we do.



Dr Jo Saxton CBE,  
Chief Executive.

## UCAS' DNA

UCAS HAS TWO INTERTWINED AND INSEPARABLE CORE AMBITIONS — THIS DOUBLE HELIX FORMS UCAS' DNA AND IS CENTRAL TO OUR STRATEGY:

**Support the sector in increasing participation and student success**

**Deliver increasing value as the UK's shared admissions service**

Everything UCAS does will aim to support these ambitions, and we'll be steered by our principles.



# REPORT OF THE DIRECTORS

For the year ended 31 July 2025



The Directors of The Universities and Colleges Admissions Service, also known as UCAS (the 'Charity'), are Trustees of the Charity, and are also responsible for the financial and organisational control and management of UCAS.

The Directors present their report for the year ended 31 July 2025. This report is deemed to encompass all matters which are required to be included in both the Strategic and Directors' Reports of the Charity and Group.

## **Governance, organisational structure, and management**

UCAS was incorporated on 27 July 1993. It is a private company limited by guarantee, without share capital. 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 trademark.

UCAS is governed by a Board of thirteen Directors (the 'Board') supported by one co-opted member from time to time, which usually meets four times a year to discharge its duties. It delegates to UCAS' Executive team such powers as are necessary for the day-to-day management of the Charity. The Board adopts the Charity Governance Code.

The Board is supported by four subcommittees (the Finance, Audit and Risk, People and Remuneration, and Nominations Committees). They meet regularly to carry out responsibilities delegated by the Board. A list of Trustees who served in 2024/25 together with other statutory information is given on page 77 and forms part of this report.

The Board also receives advice from the UCAS Council, an advisory body currently comprising up to 35 members who represent UCAS' beneficiaries and key stakeholders. The principal role of the UCAS Council is to advise and inform the Board of Directors on issues relating to the admissions process as perceived by Members and other stakeholders. Following a recent review of the Council, UCAS has deepened the admissions expertise within the group and ensured representation from the diverse range of institutions and practices across the higher education sector.

## **Other Directors' report disclosures**

Disclosures required by the Companies Act 2006 to be included in the Directors' Report about engagement with employees, suppliers, customers and other stakeholders, and energy and carbon reporting have been included below in the Strategic Report section of this report.

## **Directors' recruitment, appointment, and training**

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

All Directors and co-opted Committee members are independently selected, and formally appointed on merit for an initial fixed term of up to four years. This is based on their specific skills, experience, and expertise, against objective criteria. With due regard for the benefits of diversity on the Boards and Committees, UCAS' recruitment processes are formal, rigorous, transparent, proportionate, and appropriate to each vacancy. This enables the widest choice of candidates to be considered.

All new Board and Committee members receive an induction pack of essential governance (including managing conflicts), and UCAS documents. They are also invited to attend formal induction sessions, covering UCAS' operations. This includes meeting members of the Executive team. Thereafter, they receive updates which can include legal and regulatory developments, Charity Commission, and other relevant guidance. Board and Committee members are given the opportunity to have ongoing learning and development, as well as visits to the Rosehill site to expand their knowledge of UCAS' operational developments.

UCAS regularly conducts a skills gap analysis, to inform succession planning, and enable specific training needs to be identified.

UCAS also conducts annual Board effectiveness reviews, which enable the Board to regularly consider its effectiveness, and that of its subsidiaries and Committees. The review was paused in 2024/25 due to the transition with the UCAS Chair and it will recommence in 2025/26.

## Subsidiaries

UCAS owns 100 per cent of the share capital of its subsidiaries, UCAS Media Limited, and UCAS Consultancy and Insights Limited. UCAS Media Limited is used for non-primary purpose trading activities, while UCAS Consultancy and Insights Limited is not trading and will be dissolved in 2026.

Profit from the subsidiaries is Gift Aided back to the Charity under deed of covenant for the purposes of investment in new and existing products and services. The investment is beneficiary led, using insight and data to prioritise those investments that are most important to those UCAS serves. In 2024/25, a cash gift aid payment of £1.0m was made which was used to waive the application fee for any candidate across the UK who has been in receipt of Free School Meals (and equivalent policies) over the past six years of their pre-18 education.

The profit before tax and gift aid donations, for UCAS Media Limited, during the year ended 31 July 2025, amounted to £1.8m (2024: £1.0m). The year-on-year increase in profit was due to a 3.7% increase in turnover while costs increased by 0.2%. The audited statutory accounts of UCAS Media Limited are published separately.

## Statement of Directors' responsibilities

The Trustees (who are also directors of UCAS for the purposes of company law) are responsible for preparing the Report of the Directors' (including the Group Strategic Report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Directors to prepare financial statements for each financial year. Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the Group, and of the incoming resources and application of resources, including the income and expenditure, of the charitable company and Group for that period. In preparing these accounts, the Directors are required to:

- ▶ select suitable accounting policies, and apply them consistently
- ▶ observe the methods and principles in the Charities SORP
- ▶ make judgements and estimates that are reasonable and prudent

- ▶ state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- ▶ prepare the financial statements on the going concern basis, unless it is inappropriate to presume the Group and Charitable Company will continue in business

The Directors are responsible for keeping proper accounting records that show and explain both the Group's and Charitable Company's transactions, with reasonable accuracy, at any time, and the financial position of the Group and Charitable Company, and enable them to ensure 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 Charitable Company, 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 website. Legislation in the United Kingdom governing the preparation and dissemination of accounts may differ from legislation in other jurisdictions.

Given the composition of the Board, UCAS does have a relationship with the employing organisations of some of its Directors. However, all Directors owe a fiduciary duty to the charity and have a legal obligation to act in the best interests of UCAS and in accordance with UCAS' governing document, and to avoid situations where there may be a potential conflict of interest. On accepting membership as a Director of the UCAS Board or a Director of a UCAS trading subsidiary, a Director shall supply to the Company Secretary an entry to the Declarations of Interests Register. The Company Secretary is responsible for maintaining the register and each Director is to communicate with the Company Secretary any significant additions or deletions from his/her entry as soon as practicable.

Notwithstanding any declaration made on the register which is noted and reviewed as appropriate at each Board meeting, a Director shall make a further declaration of any duality or conflict of interests or conflict of loyalty at any meeting of the Board where decisions are to be made on the supply of goods or services to the Company or other matters with potential financial consequences and shall be bound by the provision of the Companies Act 2006. All such declarations are minuted.

## Third Party Indemnity Provision for Directors

The Charitable Company paid a premium of £2,500 (2024: £2,000) 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 they are aware, that there is no relevant information of which UCAS' auditors are unaware. As Directors, they have taken all the steps they ought to have taken, to make themselves aware of any relevant audit information, and to establish that UCAS' auditors are aware of that information.

## Auditors

RSM UK Audit LLP was reappointed as auditor for the year ended 31 July 2025 and has indicated their willingness to continue in office.

## Remuneration

UCAS operates a structured pay framework, which rewards employees based on performance. All salary levels are benchmarked externally, with pay scales reviewed annually to ensure consistency and alignment with the sector and national markets. Every three years a root and branch review is undertaken, where each role is benchmarked and the pay scales realigned accordingly, and this was conducted again in 2024/25. The remuneration for the UCAS Executive team is subject to external benchmarking, with a separate meeting held regarding Chief Executive remuneration. Awards given are reviewed and approved by UCAS' People and Remuneration Committee.

## Objectives and activities:

### Public benefit

The Directors have reviewed the Charity's aims and objectives and complied with their duties in the Charities Act 2011, with due regard to the Charity Commission's guidance on public benefit exercising any powers or duties where the guidance is relevant.

UCAS is an independent charity, and is the UK's shared national admissions service focused on supporting students from all backgrounds wishing to progress to undergraduate study in higher education. The charitable objectives are 'to advance and to assist in

the advancement of education in universities and other higher, further, or secondary establishments, insofar as such advancement and assistance shall be exclusively charitable in nature, in particular, but without prejudice to the foregoing, by providing and maintaining an organisation to facilitate the consideration by such universities and other higher, further, or secondary education establishments of applications for admission to, and to assist applicants in gaining access to, such universities and educational establishments'.

UCAS does not conduct any fundraising activities, nor use any fundraising agencies, and has received no complaints in this regard, in this or the prior period.

UCAS provides public benefit by providing information, advice, and admissions services to inspire and facilitate progression in education. The section below outlines how UCAS delivers public benefit through these services.

### Information and advice services

UCAS' aim is to support people from all backgrounds in making well-informed choices about their post-secondary education, using its in-depth insight about how and when students make their decisions to make this as personalised, engaging and informative service as possible.

UCAS supports students throughout their journey to post-secondary study, from initial research, refinement of options, formal application, and final decision-making. UCAS' online content expands beyond higher education, covering the range of destinations available to students, including apprenticeships and gap years.

UCAS attracts over 24 million people from across the world to its website, [ucas.com](https://ucas.com), where visitors can use the search tool to explore undergraduate (UG), postgraduate (PG), and conservatoire courses. Students can also explore the latest degree and higher apprenticeship opportunities through the 'UCAS Hub' which provides students with all the tools and information they need, in one place, without charge. UCAS uses its data science capabilities to develop data driven tools to support student choice, such as the historical entry grades tool which has been used more than 2.6 million times during this period of this report, enabling applicants to view historic entry grades data and offer rates displayed for each course.

Not everyone has access to the same levels of support and advice, either from parents, guardians and carers or their school and college advisers when considering what to do when they leave secondary education, or when thinking about higher education as an adult. UCAS works in partnership with charities

and other organisations to provide practical and inspiring information, advice, and resources for underrepresented groups, including students with disabilities, care leavers, those with parental or caring responsibilities, and estranged students.

Enabling people to make the right choices about their post-secondary education delivers public benefit by enabling them to fulfil their potential. Choice of the right subject, university, college or employer contributes to improving widening participation, student retention, and successful progression to a degree, employment, or further study, and, ultimately, contributes to the UK's economy.

### Admissions services

While UCAS' core purpose is to provide an accessible and trusted undergraduate admissions service; UCAS also provides admissions services for conservatoires.

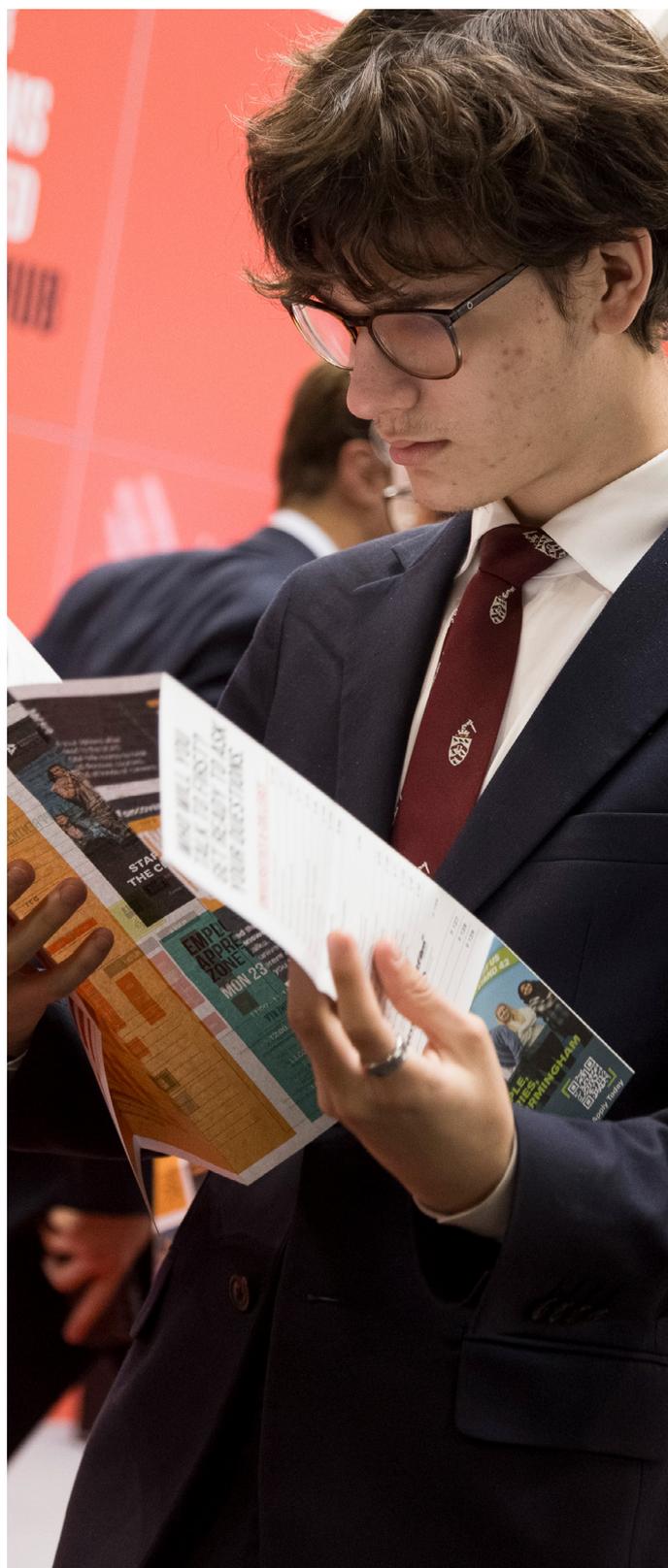
In offering centralised services, UCAS enables universities, colleges and employers to connect with a wide range of potential students across the UK and globally in a more efficient and effective way. UCAS helps to manage risks from fluctuating numbers of applications, and delivers cost-effective, efficient services to help universities and colleges plan and manage admissions decision-making. For undergraduate admissions, UCAS provides data and services to support contextualised admissions that take account of students' educational backgrounds, and help universities evaluate the effectiveness of widening participation activities. UCAS' centralised services, with a common application process and agreed timescales and business rules, also facilitate student choice and support fairness and transparency.

UCAS employs robust eligibility criteria to its higher education provider customers to ensure students, parents, teachers, and advisers can be confident that the universities and colleges applied to are bona fide course providers.

UCAS' role as the UK's shared admissions service allows for a deep understanding of student progression through its data and insight. UCAS regularly releases data and insight reports highlighting key progression trends. For example, a UCAS report, backed by the Carers Trust, found that thousands of young adult carers are choosing courses at university or college with a clear social or public benefit theme. The findings revealed young adult carers are 59% more likely to apply to health and social care courses and 57% more likely to apply to nursing and midwifery courses than applicants without caring responsibilities. The report, based on insight from UCAS' new set of widening participation questions as well as application and

survey data, was the first of its kind in the UK to explore the experiences and aspirations of young adult carers in their HE journey.

UCAS' role in providing a UK-wide admissions service, on behalf of all its users, is not taken for granted. UCAS continues to innovate and reform, and strives to ensure that students – regardless of geographical location – have fair and transparent choice and access to the UK's world class universities and colleges.



## Key statistics in 2024/25

### 760,000+ applicants supported

UCAS supports over 760,000 applicants explore over 54,000 undergraduate courses across 350+ universities and colleges.

### UCAS attracts over 30 million worldwide

UCAS attracts over 30 million people from across the world to its digital services (websites and digital applications).

### 40,000 students benefitted from FSM waiver

Free School Meals waiver benefitted almost 40,000 students across the UK in the 2025 cycle.

### 287,950 18-year-old acceptances

3.7% increase in UK 18-year-old acceptances in 2025, 287,950 (277,790 in 2024).

### UCAS T&A Conference attracted over 600 attendees

UCAS annual Teachers and Advisers Conference attracted c.600 attendees this year.

### 80,000 verified National 5 Results of Scottish domiciled students

For the first time, UCAS verified 80,000 National 5 results on behalf of Scottish domiciled students, transforming their experience into higher education.

### 236 million page views on UCAS.com

The website, UCAS.com, has received over 236 million page views from around 24 million users in the last year.

### Over 2.7 million results and amendments were processed

### Over 315 people from the admissions community came together in person at UCAS' Annual Admissions eConference

### 150K international students supported during application process

UCAS supported nearly 150,000 international students to apply to UK undergraduate study, with c.70k ultimately securing a place.

### UCAS is seen by colleagues as a 'great place to work'

UCAS is seen by colleagues as a 'great place to work' (82%) with over 86% of colleagues who responded saying they are proud to work for UCAS.

### Entry grades tool has been used over 3.3m times since 2024

Since launching in November 2024, the historical entry grades tool has been used over 3.3 million times to view course-specific entry data and offer rates.

## Strategic Report

### Achievements and performance

In May 2025, UCAS launched its new strategy – its Next Chapter. This strategy has been developed in conjunction with the sector, and aims to see all who could benefit from UK higher education doing so.

Recognising the timing of the launch of this strategy, the deliverables below have been mapped to the strategic objectives of Discover Your Future (the predecessor strategy), which accounted for the majority of the year being reported upon. Further, in 'Plans for the future', below, UCAS provides additional information about the new strategy and its objectives.

What we said we would achieve:

#### 1. Inspire and empower people to make aspirational choices about higher education and learning

We delivered this by:	The impact for our beneficiaries:
Offering a wide range of tailored information and advice to over a million students.	<p>Over one million students have registered with UCAS during the last year to explore their options. Ultimately, more than 760k of these applied to higher education, with 560k placed in undergraduate study.</p> <p>Applicant net promoter score (NPS), a customer experience metric, is +66 (prior year +67). A NPS above 50 is considered excellent according to Bain and Company (creators of NPS).</p> <p>92% of applicants at point of applying were happy or extremely happy with their experience of using UCAS to apply to university or college (up from 91% in 2024, including 52% 'extremely happy' (compared to 49% in 2024)).</p> <p>Areas with slightly lower satisfaction where improvements are planned; 74% of applicants at the point of applying said UCAS connected them to the right choices for them, and 70% said UCAS supported them with expert advice and guidance to navigate the application journey.</p>
The 2025 entry cycle saw UCAS launch an application fee waiver for students who have been in receipt of Free School Meals during the last 6 years.	<p>The removal of the application fee for this cohort of students has benefitted almost 40,000 students, allowing those individuals facing financial hardship explore their options and potentially benefit from the life-changing opportunities higher education presents.</p> <p>Based on research conducted during the year:</p> <ul style="list-style-type: none"><li>▶ 57% of FSM students said the fee waiver made them more likely to apply</li><li>▶ 66% of POLAR Q1 students in receipt of FSM were more likely to apply</li><li>▶ 67% of those who said the increased cost of living made them less likely to go to university said the fee waiver had made them more likely to apply</li></ul>

We delivered this by:	The impact for our beneficiaries:
<p>UCAS events, which run throughout England, Scotland, Wales and Northern Ireland, allow students to hear from hundreds of university and college providers, early career experts and current students</p>	<p>UCAS Discovery Events were attended by 135,000 students and took place at more than 40 locations across the UK.</p> <p>During the year, UCAS welcomed the Welsh Government Minister for Further and Higher Education, who spoke to students at UCAS' event in Newport.</p>
<p>UCAS supports c.4,000 UK registered centres (schools and colleges) each year, along with thousands more across the globe.</p>	<p>This year UCAS has introduced a new schools and colleges relationship management team as we seek to deepen our relationship with these institutions in order to further improve the support for our beneficiaries.</p> <p>Adviser NPS +69 (up from +60 in the prior year).</p>

## 2. Deliver trusted and flexible admissions service

We delivered this by:	The impact for our beneficiaries:
<p>Supporting a record number of UK domiciled and UK 18-year-olds access higher education.</p>	<p>For the 2025 entry cycle, UCAS supported 564,940 students secure a place in higher education (2024 554,465, +1.9%).</p> <p>Within this, 495,040 UK domiciled students gained a place in undergraduate study, of which 279,550 were UK 18 year olds.</p> <p>Provider NPS within admissions is +22 (up from +17 in the prior year).</p>
<p>UCAS is the largest front door to UK higher education, supporting applications from over 200 countries and territories across the globe.</p>	<p>In 2025, UCAS supported nearly 150,000 international students apply to UK undergraduate study, with c.70,000 ultimately securing a place.</p>
<p>Reforming the personal statement to better enable students to provide universities and colleges with the information they most need when making their decisions.</p>	<p>Three new questions replaced the previous personal statement format. This new approach ensures students from all backgrounds better understand the key information universities and colleges want to know about them when making admissions decisions.</p> <p>Previous UCAS research found 89% of students felt that the purpose of the personal statement is extremely clear or clear but 79% reported that the process of writing the statement was difficult to complete without support. UCAS surveyed potential applicants about to start their personal statement, and found more than three quarters prefer the three-question format. Over 80% said they found the three questions "extremely easy" or "somewhat easy" to understand.</p>
<p>Enabling students to reply to a change at confirmation quickly and easily.</p>	<p>Removing the need for students who have received a change offer at confirmation to call UCAS to reply to it. This benefited approximately 2,000 students.</p>

### 3. Be the go-to place for higher education data-driven insights

We delivered this by:	The impact for our beneficiaries:
<p>UCAS regularly surveys groups of students to understand their perceptions and sentiment as they progress to higher education.</p>	<p>This cycle UCAS noted a significant increase in concern regarding the cost of living, which has led to UCAS publishing further insight in this area and developing a scholarships and bursaries tool to support students further.</p> <p>A UCAS webinar 'Cost of Living &amp; Student Choices' explored how rising financial pressures are influencing where, when, and how students choose to engage with higher education – and how institutions are adapting in response.</p>
<p>Publishing new insight on Higher Technical Qualifications.</p>	<p>UCAS' report, 'Where Next? Who applies for Level 4 and 5 qualifications?', explores the behaviour and experiences of Levels 4 and 5 qualification applicants.</p> <p>In the 2023 cycle, UCAS saw 34,175 UK applicants apply to study at least one Level 4 or 5 course, representing 5.7% of all applicants. Of those, nearly half were placed onto a Level 4 or 5 course by the end of the cycle. The majority (79%) of applicants to Level 4 and 5 courses also applied to a Level 6+ course, and of those who received an offer for both, one third (33%) picked the Level 4 or 5 course over Level 6+.</p>
<p>Collaborating with JISC to gain fresh insight on student enrolments.</p>	<p>As a proof-of-concept collaboration, UCAS has collaborated with JISC to further understand the experience of students between being accepted upon receipt of results and enrolment.</p>



## 4. Embed efficiency and value in everything we do

We delivered this by:	The impact for our beneficiaries:
<p>Providing schools and colleges with evaluation reports for UCAS predicted grades, giving them enhanced information when issuing these to students.</p>	<p>UCAS predicted grades play a key role in enabling student choice and access to higher education. A pilot provided over 1,000 schools and colleges with a personalised report showing how their UCAS predicted grades compare to achieved results. The aim is to equip students, and their teachers and advisers, with better information to support their choices.</p> <p>UCAS predicted grades continue to play an important role in the admissions process and form part of an array of information used by universities and colleges to understand a student’s potential. Yet UCAS analysis shows a growing difference between predicted and achieved grades over time. This is especially the case with the highest grades, with around half of UK 18-year-olds predicted AAA and above in 2024. By contrast, 26% of those accepted last summer secured AAA and above.</p> <p>The reports have been developed following extensive consultation with schools, universities, colleges, and the wider sector.</p> <p>The release of these reports was accompanied by new research exploring the experiences of specific cohorts of students in relation to UCAS predicted grades.</p>
<p>Deepening the understanding of Level 3 and equivalent apprenticeships through the allocation of UCAS Tariff points.</p>	<p>Informed by a public consultation that received over 200 responses, UCAS has allocated Tariff points to apprenticeships at Level 3 (England, Wales, and Northern Ireland) and SCQF Level 6 (Scotland) for those applying for 2026 entry onwards.</p> <p>This move will not only provide greater understanding of apprenticeship provision to universities and colleges, but also better signal the pathways available to students as they explore their choices.</p>
<p>Verifying more qualifications held by students – including transforming the experience for Scottish domiciled students.</p>	<p>This year, UCAS verified around three million examination results as part of its Awarding Body Linkage process, providing a significant efficiency to both students and universities.</p> <p>In addition, for the first time, UCAS verified 80,000 National 5 results on behalf of Scottish domiciled students, transforming their experience into higher education. Historically, these students would have had to manually send evidence of their National 5 achievements directly to the receiving university. This year, students that were reliant on these qualifications as part of their university offer were able to have their places confirmed quicker.</p>

We delivered this by:	The impact for our beneficiaries:
<p>Over the last year, new features have been added to the UCAS Tracker product, a key sector tool, driving efficiency and providing real time insight across the admissions cycle.</p>	<p>With over 3,000 users registered, the dashboard enables providers to monitor in-cycle performance with speed and clarity. UCAS Tracker Enhanced has seen a 22% increase in uptake compared to its predecessor, Application and Decision Tracker, reflecting strong demand for deeper analytics and benchmarking. Feedback highlights significant time savings and improved decision-making, with its visual appeal, benchmarking options and daily updates proving especially valuable.</p>
<p>Ongoing financial sustainability measured through KPIs such as income, surplus and cash.</p>	<p>Income grew by 3% on 2023/24 and finished 3% ahead of budget. This includes the financial impact of the FSM waiver outlined above.</p> <p>Surplus and cash also outperformed their budget, enabling UCAS to invest further to support the sector in increasing participation and student success, and in delivering increasing value as the UK's shared admissions service.</p>
<p>Changes made to ensure students share more relevant information about their education and qualifications once, at the point of application.</p>	<p>Giving providers more accurate and relevant data about a student's qualifications and education so they have better insight into their suitability for their course and can turn around admissions decisions more efficiently. Including better data around which region/province they studied in, study mode and attendance type.</p> <p>These changes also enable providers to better target international outreach to specific overseas regions and provinces by collecting more granular data.</p>
<p>Enabling students to share more information about their residency and nationality.</p>	<p>Capturing additional data points from students including information around pre-settled status, 3-year address history and visa/immigration status.</p> <p>As a result, providers can more quickly and easily decide who will require a fee assessment, saving them significant time and effort and reducing the need for students to share key data points separately with each of their choices.</p>



## 5. Be an employer of choice where people flourish, perform, achieve and belong

We delivered this by:	The impact for our beneficiaries:
<p>Advancing our people approach in support of the new strategy, focusing on performance, culture, leadership, early careers, and digital capability.</p>	<p>A new performance framework was launched to clarify expectations and desired outcomes, and to promote continuous feedback, so that UCAS' people are as effective as possible in their service of its beneficiaries.</p> <p>To ensure UCAS is successful in its delivery of the new strategy in the coming years UCAS must further build the capability of its managers. The launch of a brand-new Academy of Leadership and Management will ensure that UCAS continues to build capability, offering structured development programmes for those aspiring to become UCAS' next generation of leaders, those already in established management positions, and ensuring UCAS senior leaders continue to role model the right behaviours in line with its new values.</p>
<p>Further enhancing the organisation culture to ensure high performance, along with the optimisation of capacity and the development of the necessary capabilities and expertise of UCAS colleagues.</p>	<p>Particular attention has been made to improve engagement with employees. New regular all staff catch ups, led by the whole Executive team always attracts in excess of 300 attendees, with the remainder able to watch a playback of the session. The introduction of 'Coffee with the CEO' sessions (attended by c.10 guests each time) and regular session with the Staff Consultation Group (SCG) held by the Chief Executive and Chief People Officer have been used to receive direct feedback and to seek areas for improvement and then responded to accordingly. Feedback from the SCG was overwhelmingly positive with formal acknowledgment regarding how well UCAS is listening and responding to employee feedback.</p> <p>The most recent staff survey results, completed in September 2025 saw 82% of colleagues rating UCAS as a great place to work, with 86% being proud to work for UCAS. 88% of staff feel managers genuinely care about their wellbeing, with 87% feeling genuinely supported to make use of flexible arrangements.</p>
<p>Supporting the growth of UCAS' EDI networks such as LGBTQ+, Women in Tech and the new Neurodiversity network, through guest speakers and supported events to boost awareness of diversity in the workplace.</p>	<p>To embed UCAS' commitment to Equality, Diversity, and Inclusion (EDI) more widely across the organisation, the function transferred to the People and Change Business Unit. This represented a commitment to accelerate good practice amongst UCAS colleagues and ensure that EDI considerations were woven into significant changes in terms of process, products and systems.</p> <p>UCAS continued to invest in and strengthen its early careers approach. UCAS created a Career Kickstart week that saw its partnership with 10,000 Interns Foundation merge with local schools to create a multi-week development experience, supporting EDI and talent development.</p> <p>The workforce profile also saw improvements, with gender distribution being well balanced - ratio of 53% female to 47% male employees and the UCAS' ethnicity distribution – with ethnicity representation at 8.6% of the workforce which is up from 7.7% last year. This compares to 4.8% of the population across the Gloucestershire region.</p>

## Plans for the future

As noted above, in May 2025 UCAS launched its new strategy – its Next Chapter. At its heart is the vision that all who could benefit from higher education, do.

UCAS' Next Chapter is the culmination of wide-reaching engagement across the sector, engaging with hundreds of university and school leaders, along with insight from thousands of students. The feedback received distils into dual priorities, a double helix, that forms the DNA at the heart of our strategy.

- ▶ Support the sector in increasing participation and student success
- ▶ Deliver increasing value as the UK's shared admissions service

When seeking to meet these dual priorities, UCAS will be guided by the following operating principles:

- ▶ Serve the four nations
- ▶ Be institution and route agnostic
- ▶ Champion the student
- ▶ Drive value and efficiency
- ▶ Support fairness and transparency

At the heart of the strategy is the finding that at least twice as many people come to UCAS each year than go on to take up a university or college place. Understanding and removing, where it is in our remit to do so, the barriers that are preventing these people from applying or accepting places is central to our work going forward. This is conceptualised as the UCAS 'funnel':

- ▶ Each year, over one million students register with UCAS to start that next step into higher education. However, up to 400,000 students do not reach the stage of submitting an application.
- ▶ 750,000 students apply and 50,000 do not receive an offer.
- ▶ 560,000 students are placed in undergraduate study every year.

The reasons for these are complex, ranging from a lack of understanding of the available options, attainment barriers, or inequalities in access to high quality information and advice. This strategy is focused on offering greater support to these students, making it easier for universities and colleges to connect with them, so ultimately more of them can benefit from the life-changing experiences UK higher education offers.

**1M+**  
REGISTER

Each year, over one million students register with UCAS to start that next step into higher education

**700K**  
(-50K)

50k do not receive an offer – most often mature or international students with limited choices

**750K**  
(-400K)

400k students do not reach the stage of submitting an application

**560K**  
(-140K)

140k remain unplaced in undergraduate study every year and are eligible to find a place through Clearing

We will deliver this strategy through four strategic objectives:

Objective	We will achieve this by...
<p>Deliver frictionless and flexible shared admissions services</p>	<p>Creating a truly digital and data-driven admissions journey:</p> <ul style="list-style-type: none"> <li>▶ More information in the application is pre-populated and verified, making it easier for students, schools, colleges, and universities</li> <li>▶ Clearing becomes more digital</li> <li>▶ Enabling multiple start dates and lifelong learning</li> </ul>
<p>Create personalised pathways to level the playing field</p>	<p>The support UCAS offers to every student is uniquely tailored to them:</p> <ul style="list-style-type: none"> <li>▶ Students receive personalised support at every step of their journey</li> <li>▶ Earlier engagement with UCAS guides students at key decision points, such as qualification and subject selection</li> <li>▶ Tailored content inspires disadvantaged students and raises awareness of support available</li> </ul>
<p>Equip supporters to enable dreams</p>	<p>UCAS provides teachers, parents, and carers with the digital tools and support they need to help students progress:</p> <ul style="list-style-type: none"> <li>▶ An enhanced adviser portal gives schools and colleges greater oversight of their students' progression</li> <li>▶ A more frictionless application journey creates efficiencies in schools and colleges</li> <li>▶ Parents and carers are empowered to support students every step of the way</li> </ul>
<p>Transform raw data into real insights</p>	<p>Providing more insight to support strategic decision-making in universities and colleges:</p> <ul style="list-style-type: none"> <li>▶ Earlier engagement with students provides a longer-term view of progression</li> <li>▶ UCAS data makes it more efficient to recruit the right students</li> <li>▶ Supporting the sector in tackling barriers to progression through deeper insight</li> </ul>



## Section 172 Statement

The Board of Directors are aware of their duty under s.172 of the Companies Act 2006 to act in the way which they consider, in good faith, would be most likely to promote the success of the Company in achieving its charitable purpose and, in doing so, to have regard (amongst other matters) to:

- ▶ The likely consequences of any decision in the long term.
- ▶ The interests of the Company's employees.
- ▶ The need to foster the Company's business relationships with suppliers, customers and others.
- ▶ The impact of the Company's operations on the community and the environment.
- ▶ The desirability of the Company maintaining a reputation for high standards of business conduct.
- ▶ The need to act fairly as between members of the company.

Throughout this report, UCAS has summarised its governance framework and how UCAS is engaged with stakeholders during the year. The Trustees have considered the views and needs of key stakeholders in Board discussions and decision making. The following points are not intended to be an exhaustive list but are illustrative of how the Trustees have fulfilled these duties during the year.

## Engagement with stakeholders

### Applicants, advisers, and providers

- ▶ Regular newsletters and communications issued to applicants, advisers and providers, coupled with several webinars across the course of the year covering areas such as data releases, international, and Clearing.
- ▶ Around 350 universities and colleges across the UK use UCAS core admissions services. UCAS maintains a close working relationship with this group, with a dedicated relationship management function in place to offer day-to-day support and contact. Furthermore, our advisory groups, particularly the Provider Advisory Group, offer a forum to input into and shape UCAS' strategic decision-making and directly link to UCAS Council. This is in addition to UCAS' constant presence at recognised sector forums.
- ▶ UCAS' Adviser Advisory Group, made up of practitioners from the school and college sector, continues to play a key role in supporting UCAS decision-making. Our annual Teachers and Advisers Conference attracted c.600 attendees this year.

Furthermore, UCAS continues to maintain strong relationships with key sector bodies, including The Heads' Conference (HMC), and at the Association of School and College Leaders (ASCL) Annual Conference.

- ▶ On Scottish Qualifications Authority (SQA) results day, UCAS' Chief Operations Officer and colleagues were in Scotland and met with providers and students. On Level 3 results day, the UCAS Chair and Chair of Finance Committee were present at the Cheltenham office and met with students, and listened to calls from applicants.

### Government and sector agencies

- ▶ UCAS continues to work closely with government officials, UUK (Universities UK), the Association of Colleges, Ofqual, and the devolved nations (including but not limited to Qualifications Wales, CCEA (Council for Curriculum, Examinations & Assessment), SQA, Universities Scotland and Universities Wales on a range of topics. In addition, UCAS has met with the newly formed Skills England to understand areas of shared interest.
- ▶ Senior staff have continued to meet with political and official functions across the UK, for example, the Chief Executive visited Northern Ireland and met with the Minister for Education and the Minister for the Economy whose portfolio includes higher education.
- ▶ Sector engagement is ongoing via the mission groups, and a range of the sector forums including the Universities UK members' meeting, Academic Registrars Council and University Marketing Forum.
- ▶ UCAS has had an updated Welsh language scheme approved by the Welsh Language Commissioner. The new strategy has also been published in Welsh.
- ▶ UCAS, alongside the Sutton Trust, is part of UUK's Access to Success project, which aims to improve the consistency and transparency of contextual admissions in England.
- ▶ UCAS also continues to be a leading member of the International Association of Admissions Organisations, a collective of shared HE admissions services across the globe, forming part of the group's executive committee.

### Suppliers

- ▶ UCAS recognises that its supplier network is a key contributor to UCAS' success through value creation, quality and innovation.
- ▶ Senior staff continue to visit suppliers and attend events throughout the year. On SQA and Level 3 results days, key suppliers are on site in Cheltenham.

### UCAS Board and UCAS Council

- ▶ The Trustees review financial and operational performance, as well as information covering areas such as external drivers which includes the number of applications, staff including UCAS' people plans, pensions, delivery, and key risks. This information is provided to the Trustees through routine reports circulated in advance of each Board meeting which were then reviewed, discussed and approved, as necessary.
- ▶ UCAS Council discussed a number of topics including the development of the new strategy beyond 2025. The outcomes of Council meetings are fed through to the UCAS Board to aid decision making.

### Employees

- ▶ The Board discussed a report prepared by the Chief People Officer, regarding people initiatives and challenges during the year, as well as a look ahead to some of the key opportunities which are envisaged as UCAS moves into 2025/26.
- ▶ The Executive team are actively involved in the engagement of staff through frequent briefings, use of internal communication tools, and regular Executive team stand ups and newsletters to provide updates on business developments and to answer questions directly.
- ▶ The annual UCAS staff conference focused on the launch of the new strategy and included sharing the new UCAS values. UCAS colleagues were integral to shaping the new strategy through facilitated sessions. Over 200 colleagues took part in surveys and workshops to shape the new UCAS values which will influence the expected behaviours as the strategy is delivered. The conference received excellent feedback:
  - 77% of attendees said they feel connected to UCAS purpose, vision and mission
  - 73% reported that they understood the strategy
  - 73% said they felt motivated by the direction we are going in
- ▶ UCAS planted cherry trees and commissioned plaques in dedication and memory of two employees, creating a space to reflect, remember lost friends, and enable employees to pay their respects.
- ▶ Employees have confidential access to an Employee Assistance Programme, as well as 'speak up' and formal whistleblowing channels to raise concerns.

- ▶ Continuing to work with the Staff Consultation Group (SCG) on several initiatives. The SCG represent all staff and are the body recognised formally by UCAS for these purposes (it is not a negotiation body or trade union).
- ▶ Continuing to support and further expand the UCAS colleague EDI community networks.

## Community

- ▶ A dedicated section on UCAS.com providing advice for parents, guardians and carers. For example, this includes a newsletter, a podcast, and a free webinar covering what to expect on results day, how Clearing works and when to use it, and how to support your child through every possible outcome.
- ▶ UCAS participated in the International Association of Admissions Organisations conference, a gathering of shared admissions services from across the globe, sharing insights and ways of working to support beneficiaries.
- ▶ UCAS supported Carers Trust, a charity chosen by staff that helps unpaid carers across the UK, during its all-staff event.

- ▶ UCAS supports employees who wish to undertake volunteer work within the community or for charitable institutions which support UCAS' own charitable purpose or whose purposes, by extension, provide community support to UCAS' student beneficiaries.
- ▶ As part of UCAS' ongoing sustainability initiatives, new electric chargers are available to encourage the use of electric vehicles and help reduce the carbon footprint associated with staff commuting.

The need to foster the Company's business relationships with its beneficiaries, suppliers, customers and others, as well as the need to act fairly between members of the company, is captured above and throughout this report. For example, this is demonstrated through interactions with these key stakeholders outlined above, and in the achievements and performance (page 12).

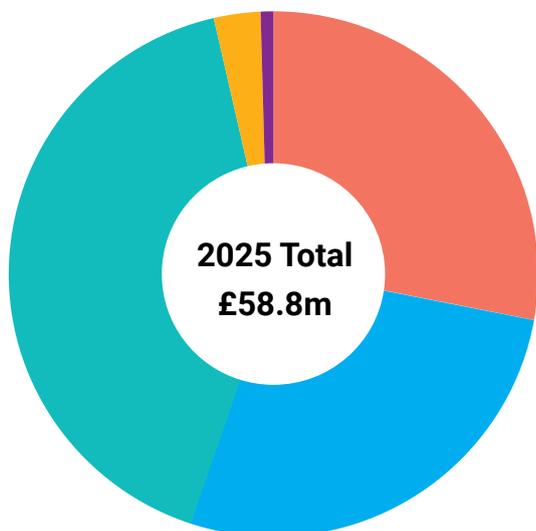
With regard to the impact of the Company's operations on the community and the environment, this is demonstrated in the streamlined energy and carbon reporting section of this report (page 25) in addition to those outlined above and included in the achievements and performance section.



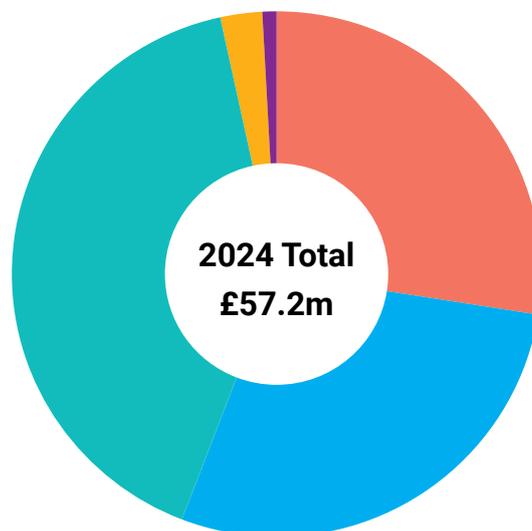
## Financial review

### The Statement of Financial Activities

Total income (note 3) in 2025 vs. 2024 is shown below:

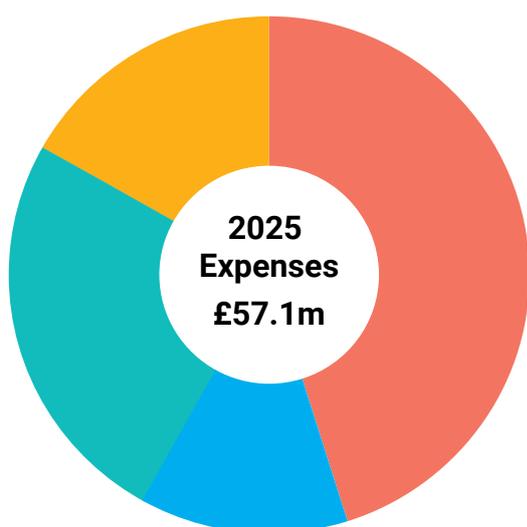


Provider fees	28%
Applicant fees	27%
UCAS Media	41%
Investment income	3%
Other	1%



Provider fees	28%
Applicant fees	28%
UCAS Media	41%
Investment income	2%
Other	1%

Expenditure (note 4) is further broken down below, showing expenditure by business area.



Digital and Data	45%
Operations	13%
IAG*, Marketing, and Sales	25%
Support**	17%



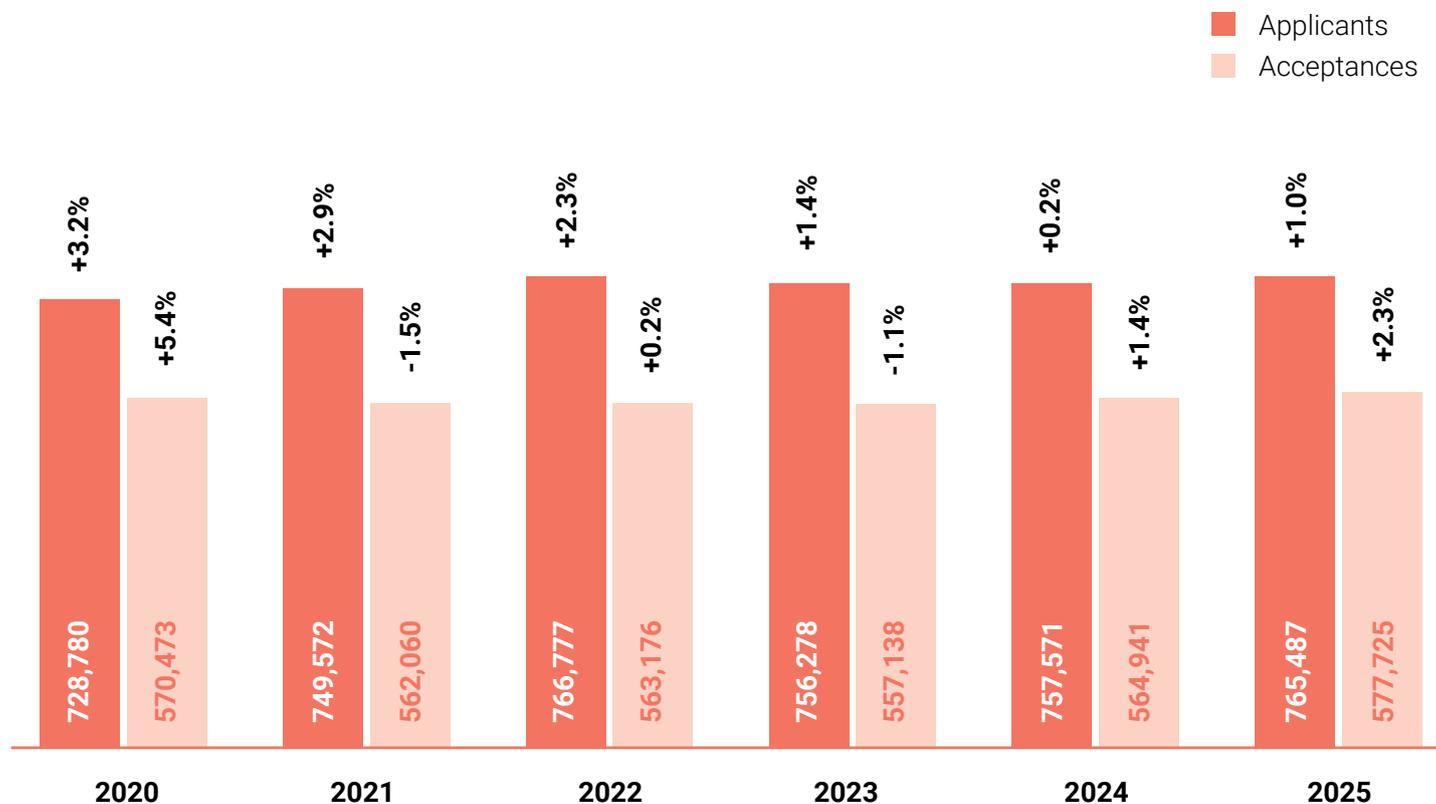
Digital and Data	44%
Operations	13%
IAG*, Marketing, and Sales	28%
Support**	15%

\*IAG - Information, advice and guidance

\*\*Support includes impairment charges

The applicant numbers set out below, and associated income disclosed above, are some of the key performance indicators used to measure the performance of the Charity. The performance of UCAS Media Limited, as outlined above and in note 21, is also considered a key indicator of the Group's performance.

### Applicant numbers for the undergraduate scheme



The total number of applicants and acceptances is up in 2025 compared with 2024 driven by UK 18-year-olds.

	2025	2024	Change
<b>Total Group income</b>	<b>£58.7m</b>	<b>£57.2m</b>	<b>▲ 2.6%</b>

▶ The increase in income was largely driven by trading activities from UCAS Media, along with interest receivable from cash on deposit due to increased interest rates.

	2025	2024	Change
<b>Total Group expenditure</b>	<b>£57.1m</b>	<b>£55.8m</b>	<b>▲ 2.3%</b>

▶ An increase in the 'cost of raising funds' which is linked to UCAS Media and the growth in income, is driving the overall increase in expenditure. Looking ahead, UCAS will continue to manage its expenditure in order to deliver the strategy in an effective and efficient manner.

The Group made no political contributions or donations during the two years ended 31 July 2025. As a registered charity, UCAS seeks to benefit from the appropriate tax exemptions where it can.

## The Balance Sheet

The total net assets for the year were £56.9m (2024: £53.8m). The increase on prior year was largely due to an increase in the value of the investments and cash, offset to some extent by a reduction in tangible and intangible assets and an increase in creditors.

The Group's financial reserves mainly comprise 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.

	2025	2024	Change
<b>Group Cash reserves</b>	<b>£25.5m</b>	<b>£23.2m</b>	<b>▲ 9.9%</b>
<b>Liquid investment portfolio</b>	<b>£12.2m</b>	<b>£11.1m</b>	<b>▲ 10.0%</b>

- ▶ The increase in cash reserves was due to the increase in net cashflow from operating activities coupled with interest received, offset to some extent by tangible and intangible asset purchases and a transfer to the investment fund.
- ▶ The liquid investment portfolio contains a combination of bonds, equities, property, alternative investments and cash. This year has seen the investment increase due to a transfer from the cash reserves and an increase in performance linked to market conditions.

## Pension arrangements

Details of UCAS' pension arrangements, including two final salary schemes, and two money purchase arrangements, are set out in note 20 of the accounts.

- ▶ The net charge for the UCAS Pension and Life Assurance Scheme (PLAS) for the year ended 31 July 2025 is £0.0m (2024: £0.0m) included in note 20. In the year ended 31 July 2025, the return on scheme assets was positively impacted by market conditions and liabilities also reducing. The scheme surplus is £6.8m (2024: £5.1m). As this surplus is not deemed to be recoverable, and UCAS can gain no future benefit from the surplus, it has not been recognised on the Balance Sheet. This is a consistent assessment with the prior year.
- ▶ With regard to the Universities Superannuation Scheme (USS) pension scheme, the calculated balance sheet liability relating to the UCAS employees within the USS pension scheme is calculated as the present value of future deficit contributions over the remaining service of these employees. As there are no deficit contributions required under the current funding agreement, the balance sheet liability is £0.0m (2024: £0.0m).

## Streamlined energy and carbon reporting

This report was undertaken in accordance with the Streamlined Energy and Carbon Reporting (SECR) requirements outlined in the Companies Act 2006 for large quoted and unlisted companies which requires UCAS to report on its Greenhouse Gas (GHG) emissions.

## Methodology

The data detailed in the table below represents emissions and energy use for which UCAS is responsible:

- ▶ Scope 1 - natural gas consumption in the office
- ▶ Scope 2 - purchased electricity that is consumed by UCAS
- ▶ Scope 3 - transmission and distribution of purchased electricity and fuel used in vehicles on company business

UCAS have used the main requirements of the Greenhouse Gas Protocol Corporate Standard to calculate the emissions, along with the UK Government GHG Conversion Factors for Company Reporting 2025. Data covers all of UCAS' operations from the UCAS head office, as a consolidated group report.

### Greenhouse gas (GHG) emissions and energy use data for the period 1 August 2024 to 31 July 2025

	Current reporting year	Comparison year (2019/20)
Total energy consumption used to calculate emissions in kWh	1,554,309	1,621,091
Emissions from combustion of gas in tCO <sub>2</sub> e (Scope 1)	100.28	108.64
Emissions from purchased electricity in tCO <sub>2</sub> e (Scope 2)	147.14	254.29
Emissions from business travel in rental cars or employee-owned vehicles where company is responsible for purchasing the fuel in tCO <sub>2</sub> e (Scope 3)	58.94	12.95
<b>Total gross tCO<sub>2</sub>e based on above</b>	<b>306.36</b>	<b>375.88</b>
Intensity ratio: gross tCO <sub>2</sub> e / £M turnover	5.22	7.69
Intensity ratio: gross tCO <sub>2</sub> e / employee	0.55	0.80

### Energy efficiency and environmental management actions

During the reporting period UCAS has implemented several energy efficiency actions designed to lower primary energy consumption and decrease overall organisational GHG emissions. Details of these are provided below:

- ▶ Air Handling Unit (AHU) Inverters: Replaced inverter controls for the four main office floorplate AHUs, improving fan motor efficiency and delivering an estimated 10% energy saving.
- ▶ AHU Ductwork Lagging: Upgraded ductwork insulation on the four main office AHUs with high performance lagging, enhancing thermal performance and achieving potential energy savings of up to 15%.
- ▶ Kitchen De-gassing: Replaced all gas kitchen equipment with induction hobs and electric fryers, cutting gas use by c.8,000 kWh per year and enabling transition to cleaner electricity.

Moving forward energy efficient initiatives being undertaken include:

- ▶ UCAS will work with an organisation to help assess where the EPC rating of the office can be improved.
- ▶ While most of the building's energy usage is controlled through the functions of the Building Management System, over the next year, UCAS will continue to educate staff to reduce energy consumption in its day-to-day business operations.
- ▶ UCAS will replace the current lease vehicle with a low emissions plug-in hybrid car.
- ▶ A Sustainability Committee meets every quarter with representatives from across UCAS to discuss initiatives including energy awareness and Scope 1, 2 & 3 greenhouse gas emissions. UCAS will review any proposals arising from this Committee for implementation.

## Risk management

The Directors have given consideration to the significant risks UCAS is exposed to and have satisfied themselves that controls are in place to mitigate those risks. The UCAS Board seeks to manage and mitigate risk, particularly through the activities of its Audit and Risk Committee. Working in conjunction with the Executive team, the Audit and Risk Committee monitors the following activity:

### 1. Risk management

The Corporate Risk Management Framework sets out UCAS' approach to risk management, covering the end-to-end process, roles, and responsibilities, and defining the scope of its activities.

Risk area	Risk description	Risk management
Relationships / Stakeholder engagement	Risk of damage to our reputation and public perception, which could impede our ability to deliver our strategy.	Engagement with key stakeholders reaffirming UCAS' value, expertise, and relationship, supported by effective delivery.  Policies also in place e.g. 'advertising and sponsorship policy' which gives guidance on the principles and procedures relating to any advertising or sponsorship carried out by, or on behalf of, UCAS.
Service Delivery	Service interruption could result in poor outcomes for our beneficiaries.	Effective business continuity and disaster recovery planning with clear and robust incident/crisis management procedures. Regular testing and exercising in place. Lessons learned from exercises or incidents are then fed back into the planning process.  Health and Safety audits also undertaken.
Information Governance and Security (including cyber security)	Risk of compromise to UCAS' systems and personal data regulation exposing UCAS to reputational damage, financial loss, and impacting operational activity and the ability to deliver the strategy.	A cyber security strategy alongside robust information security management system using controls within the ISO 27001 standard and applying CIS Security Controls. Employee awareness programme and reporting in place. Support also provided by third party suppliers.
People	Failure to be an employer of choice, where its people can thrive, perform at their best, and make a real difference.	Organisation values, capacity planning, development offer, staff surveys, and a commitment to EDI and wellbeing.
Financial	UCAS lacks future financial stability that might prevent the successful delivery of the strategy and impact for our beneficiaries.	Multi-year business planning approach, supported by appropriate reserves, and financial controls.  Regular reporting and monitoring by the UCAS Board and its committees.
Legal, Regulatory and Ethical	Failure to comply with key internal and external regulation exposes UCAS to reputational damage, financial loss, and impacts the ability to deliver the strategy.	Risk owners are in place to own and manage risk and compliance, alongside specialist functions, external support, corporate policies, tools, and training.  Formal whistleblowing channels to raise concerns by employees and suppliers.

Strategic risks are reviewed by the Executive team on a regular basis, and UCAS' corporate risk exposure is reported to all meetings of the Audit and Risk Committee and UCAS Board. Tactical risks at a business unit level are reviewed frequently.

## 2. Internal audit

KPMG, as UCAS' internal auditor, undertook a series of audits in which they reviewed the organisation's activities and governance functions, and reported their findings to the Audit and Risk Committee. A risk-based approach is taken to the development of the annual audit plan. This is agreed with, and guided by, the Executive Team and the Audit and Risk Committee. The 2024/25 audit programme included reviews such as health and safety, cyber security, financial controls, product data integrity, and service messaging and marketing communications. Internal audit is conducted in conjunction with the external audit function which is provided by RSM.

## 3. Health and safety

UCAS maintains a dedicated and centrally-managed health, safety, and environmental function. This role undertakes regular reviews of operational activities, and provides advice, including risk assessments, as well as wellbeing developments, reporting to the Chief Executive and Audit and Risk Committee, through the Executive sponsor for health and safety. The priorities are to maintain a healthy and safe environment for the UCAS workforce, ensure compliance with relevant health and safety legislation and regulation, ensure the requirements of the Energy Savings Opportunities Scheme (ESOS) are being satisfied, and effectively manage UCAS' environmental impact and wellbeing.



## Reserves policy

The aim of the reserves policy is to ensure UCAS is resilient by protecting it from unforeseen financial challenges, while making funds available for investment in future activities.

Due to the cyclical nature of the annual application cycles, UCAS' income can vary seasonally. By contrast, expenditure is, for the most part, incurred evenly throughout the year. This can cause timing issues, where expenditure exceeds income at certain points within the year. There are also risks which need to be managed.

There is therefore a need for cash at a sufficient level to fund expenditure as noted in the general reserve section below.

The Directors recognise that the sectors in which UCAS operates are constantly evolving and are subject to many external factors. As such, there is a need for reserves. This is highlighted in the income and technology reserve sections below.

The reserves policy sets out the criteria used to designate UCAS' reserves and explains the reasoning behind putting each reserve in place.

Where the full value of any reserve cannot be designated from available funds, the reserve will be partially set aside, with the aspiration to build the full reserve in subsequent years.

The policy is reviewed annually, to take account of changes to the external environment and the performance of current operations. The reserves policy historically has not explicitly stated the minimum of level of reserves but following the review during 2024/25, a minimum level was set at four months forecast cash outflows. It was deemed important to set a minimum value now given the sustained period of investment projected over the next three years.

For the purpose of this policy the Charity defines its reserves as liquid funds readily available to support its ongoing activities, comprising cash balances and liquid investments. As at 31 July 2025, the charity held liquid reserves of £37.7 million (2024: £34.3 million), which exceeded the reserves target set. This balance includes £25.5 million in cash (2024: £23.2 million) and £12.2 million in liquid investments (2024: £11.1 million).

UCAS reserves target:

	2025	2024
Technology reserve	£12.1m	£11.7m
Income reserve	£6.5m	£5.9m
General reserves	£17.7m	£17.4m
<b>Total</b>	<b>£36.3m</b>	<b>£35.0m</b>

Due to increased income and technology costs predominately, the overall reserves target has increased in 2024/25.

To deliver the new corporate strategy, investment levels have started to increase resulting in deficit budgets for 2025/26 and plan years. The reserves will therefore be utilised to some extent over the next few years as UCAS delivers its mission.

When considering the appropriateness of the level of reserves for the UCAS Group (the Charity and its subsidiaries), the Directors have regard to the strategic risks facing the business and their possible financial implications, and the current business plan which includes the availability of cash in the bank and investment funds and the need for reserves to offset significant timing differences in the receipt of cash, particularly at the year end, when cash balances are typically at their lowest levels. The establishment of appropriate levels of reserves is therefore considered important to the continued operation of UCAS.



The following unrestricted reserves have been identified (none of UCAS' reserves is deemed to be restricted):

### Income reserve

	2025	2024
<b>Value of income reserve</b>	<b>£6.5m</b>	<b>£5.9m</b>

The Directors recognise that the sectors in which UCAS operates are constantly evolving and are subject to many external factors. They therefore consider it important to establish sufficient reserves to protect against any unforeseen reduction in income.

The Directors have therefore designated a specific reserve to protect against any strategic risks that could lead to a loss of income and to support strategic initiatives. Each risk identified at the corporate level, where a potential financial loss is highlighted, is assigned a likelihood in percentage terms.

This percentage is multiplied by the estimated loss, to arrive at a corresponding value. The total of all amounts is reflected in the final value of the income reserve.

### Technology reserve

	2025	2024
<b>Value of technology reserve</b>	<b>£12.1m</b>	<b>£11.7m</b>

Acknowledging the dependency of technology, coupled with the risks of operational failure and the serious compromise of sensitive or personal data, leading to reputational damage, the Directors believe a designated technology reserve should be held. Investment in technology must continue to ensure successful delivery of core services, as well as security and recovery provision. The Directors therefore consider it essential to hold sufficient reserves for this purpose. UCAS' technology spend can be segmented into three core areas:

- ▶ Tier one – architectural building blocks for the future and security and recovery provision
- ▶ Tier two – technology suppliers
- ▶ Tier three – other smaller technology suppliers

The target value should represent the annual cost of tier one.

## General reserves

UCAS' income is seasonal, largely due to the application cycles, while expenditure is relatively constant throughout the year. There are also risks to be managed. There is, therefore, a need for cash at a sufficient level to fund expenditure. The total value of liquid assets (cash plus investment fund) that UCAS should look to maintain at any given time as general reserves, is based on the following assumptions:

- ▶ Two and a half months' working capital
- ▶ New initiatives or opportunities with expenditure needed ahead of income being received.
- ▶ As both PLAS and USS pension schemes are in surplus, they are not included in the overall general reserve for 2025/24.

The value of general reserves (unrestricted reserves minus pension liability) as at 31 July 2025 was £38.3m (2024 £36.2m).

## Balance sheet reserve balances

- ▶ The total balance sheet fund value is £56.9m (2024: £53.8m),
- ▶ of which designated reserves account for £18.6m (2024: £17.6m) comprising Income reserve £6.5m and Technology reserve £12.1m,
- ▶ and general reserves account for £38.3m (2024: £36.2m) of which intangible assets account for £11.4m, and tangible assets £7.8m. At the end of the year the general reserves less intangible and tangible assets represented just over three months' worth of working capital requirements ensuring that UCAS is a resilient charity.

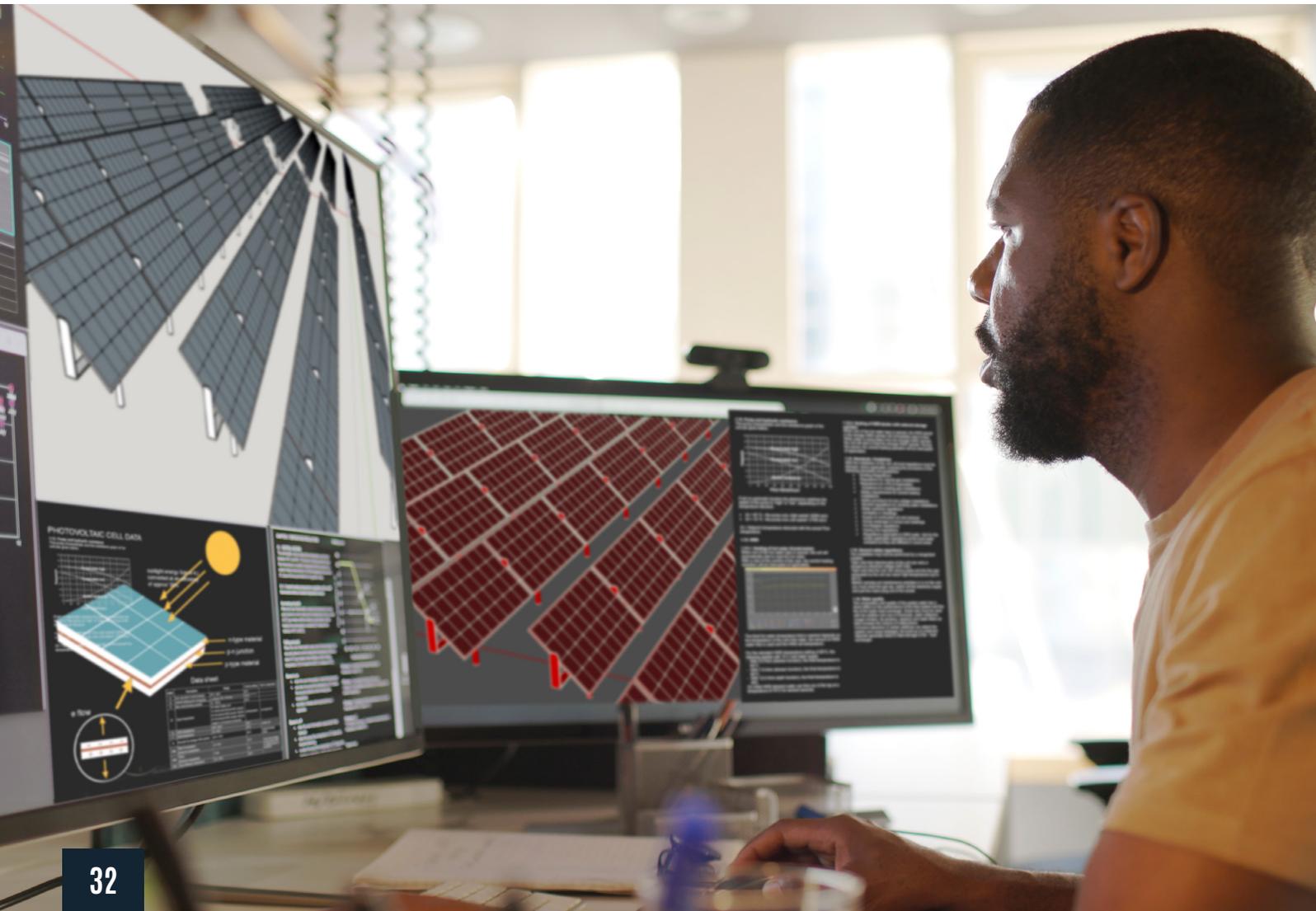


## Investment policy

UCAS' Articles of Association allow the Group to make such investments, including securities or property as may be thought fit, subject to legal and constitutional conditions and consents. This also allows the Group to subscribe for interests in any company or undertaking established, with the intention of directly or indirectly benefiting the Group. 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-term 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.

UCAS is committed to investing its funds on a socially responsible basis. UCAS believes that to accord with its values when investing its funds, regard must be made to environmental, social, governance (ESG) and sustainability issues. In making investment decisions, UCAS expects its appointed investment managers to promote ESG and sustainability characteristics while avoiding investments that may impede such characteristics. The objective for the fund is to achieve a balance of income and capital growth, while at least maintaining the real capital value of the investment funds in the long term. UCAS seeks an annual return equal to three percentage points above the Consumer Prices Index (CPI) over a rolling five years, and the fund is benchmarked against the Asset Risk Consultants (ARC) Charity Sterling Steady Growth Index or suitable equivalent. The investment policy was reviewed by the Board in 2024/25.

During the course of 2024/25, UCAS transferred its fund from Rathbone Greenbank to Cazenove Capital. The remaining amount with Rathbone Greenbank as at July 2025 is in the process of being transferred. As at 31 July 2025, while the performance of the Cazenove fund since inception (+0.8%) is below the CPI +3% target, the fund performance is in line with the ARC steady growth index (0.8%). For managed funds, the appointed investment manager may use their discretion in selecting the most appropriate investments, subject to the risk appetite and ethical parameters set out in UCAS' investment policy which is monitored, along with investment managers performance, by the Finance Committee.



## Employee engagement

UCAS is driven to be an employer of choice, where its people can thrive, perform at their best, and make a real difference to our beneficiaries. This is considered through both the external lens, to attract new talent and skills, but also through an internal lens, ensuring UCAS retains, develops, engages, and manages colleagues effectively. This is achieved through:

- ▶ providing a performance framework that measures and rewards success, with clear career pathways and growth opportunities, supported by quarterly Celebrating U awards.
- ▶ ensuring all UCAS leaders are role models for the UCAS values in action (Beneficiary and Customer Centricity, Accountability, Trust and Expertise). Part two of the leadership programme 'Brilliant Basics' for all managers was delivered in 2024/25 and was aimed at helping managers embed the new values into ways of working.
- ▶ ensuring the right capability within the workforce, knowing what skills and knowledge are required to execute the strategy.
- ▶ holding regular wellbeing events, having a team of fully trained mental health first aiders, a staff consultation group, and the chance to take volunteer days.
- ▶ promoting a hybrid way of working where people can work in ways which suits both the business and individual success.
- ▶ an update and review on people initiatives and metrics at Board, and People and Remuneration Committee meetings.

## Equality and inclusion

UCAS believes that each individual has something unique to offer, and realises the value this has for UCAS' community and the work it does. UCAS is firmly committed to advancing EDI and this will be measured and evident through its workforce demographics and employee experience and satisfaction scores.

UCAS gives full and fair consideration to applications for employment from people with disabilities, having regard to their particular aptitudes and abilities. All reasonable adjustments are made for the continued employment and training, career development and promotion of people with disabilities employed by UCAS - examples include automatic doors, lower kitchen counters, accessible toilets, and signs with Braille for people with poor eyesight. UCAS does not condone or tolerate any form of discrimination in its recruitment or employment practices.

Key updates for 2024/25 include:

- ▶ A refreshed strategic approach to EDI, including the introduction of a new maturity model. The maturity model covers UCAS' aspiration, from the point of compliance, to being an industry leader in its approach to EDI.
- ▶ The Wellbeing Group has continued to work closely with colleagues driving UCAS' EDI agenda, ensuring the impact of intersectionality on wellbeing is acknowledged.
- ▶ UCAS continued to promote its commitment to wellbeing through an established group of 'champions'. Through helpful information, campaigns, and speakers, the wellbeing champions have focused on women's health, men's health, and mental and physical wellbeing.
- ▶ UCAS also continued to support the growth of UCAS' EDI networks such as LGBTQ+, Women in Tech and the Neurodiversity network, through guest speakers and supported events to boost awareness of diversity in the workplace.

The Directors' Report and incorporated Strategic Report were approved by the Board on 04 December 2025, and signed on its behalf by:



Edward Astle

Chair

Date: 04 December 2025

# INDEPENDENT AUDITORS' REPORT

For the year ended 31 July 2025



## Opinion

We have audited the financial statements of The Universities and Colleges Admissions Service (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 July 2025 which comprise the Consolidated and Charity Statements of Financial Activities (incorporating an income and expenditure account), the Consolidated and Charity Statements of Financial Position, the Consolidated and Charity Statements of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- ▶ give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 July 2025 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; and
- ▶ have been prepared in accordance with the Companies Act 2006, the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

## Basis for opinion

We have been appointed auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005, section 151 of the Charities Act 2011 and under the Companies Act 2006 and report in accordance with regulations made under those Acts.

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's or parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

## Other information

The other information comprises the information included in the Report of Directors other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Report of Directors. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- ▶ the information given in the directors' report and the strategic report, prepared for the purposes of company law and included within the Report of the Directors, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- ▶ The directors' report and the strategic report, included within the Report of the Directors, have been prepared in accordance with applicable legal requirements.

## Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the directors' report or the strategic report, included within the Report of the Directors.

We have nothing to report in respect of the following matters where the Companies Act 2006, the Charities Act 2011 and the Charities Accounts (Scotland) Regulations 2006 (as amended) require us to report to you if, in our opinion:

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

## Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out on page 8, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and for such internal control as the trustees determine is necessary

to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

## Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

## The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the group audit engagement team:

- ▶ obtained an understanding of the nature of the sector, including the legal and regulatory framework that the group and parent charitable company operate in and how the group and parent charitable company are complying with the legal and regulatory framework;
- ▶ inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- ▶ discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Companies Act 2006, Charities Act 2011, Charities and Trustee Investment (Scotland) Act 2005, the parent charitable company's governing document and tax legislation. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Report of the Directors, remaining alert to new or unusual transactions which may not be in accordance with the governing documents, inspecting correspondence with local tax authorities and evaluating advice received from internal/external advisors.

The most significant laws and regulations that have an indirect impact on the financial statements are those in relation to UK General Data Protection Regulation (UK GDPR). We performed audit procedures to inquire of management whether the group is in compliance with these law and regulations and inspected correspondence with regulatory authorities.

The group audit engagement team identified the risk of management override of controls and income recognition as the areas where the financial statements were most susceptible to material misstatement due

to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to any significant, unusual transactions and transactions entered into outside the normal course of business, challenging judgments and estimates and performing data analytics, analytical review, test of controls and substantive tests of details over a sample of income transactions.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

## Use of our report

This report is made exclusively to the 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) and the Charities Act 2011. Our audit work has been undertaken so that we might state to the members and the 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, its members as a body, and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Hannah Catchpool (Senior Statutory Auditor)

For and on behalf of RSM UK AUDIT LLP, Statutory Auditor

Chartered Accountants  
25 Farringdon Street,  
London, EC4A 4AB

Date: 9th December 2025

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

# CONSOLIDATED AND CHARITY STATEMENTS OF FINANCIAL ACTIVITIES

For the year ended 31 July 2025



	Notes	Group		Charity	
		Unrestricted Funds		Unrestricted Funds	
		2025	2024	2025	2024
		£'000	£'000	£'000	£'000
Income from charitable activities:					
Provider and applicant fees	3	32,359	31,907	32,359	31,907
Other income	3	531	455	6,278	5,577
Raising funds:					
Income from trading activities	3	24,245	23,401	-	-
Gift Aid		-	-	1,818	1,003
Investment income	3	1,588	1,445	1,551	1,416
<b>Total income</b>		<b>58,723</b>	<b>57,208</b>	<b>42,006</b>	<b>39,903</b>
<b>Expenditure</b>					
Raising funds	4	(22,518)	(22,484)	(28)	(44)
Charitable activities	4	(34,613)	(33,343)	(40,387)	(38,479)
<b>Total expenditure</b>		<b>(57,131)</b>	<b>(55,827)</b>	<b>(40,415)</b>	<b>(38,523)</b>
Net (loss)/gain on investments	9b	(151)	415	(151)	415
<b>Net income</b>		<b>1,441</b>	<b>1,796</b>	<b>1,440</b>	<b>1,796</b>
Other recognised gains/(losses):					
Remeasurements of defined benefit obligation	20	-	2,505	-	2,505
Fair value gain on Investment property	9a	1,732	-	1,732	-
<b>Net movement in funds</b>		<b>3,173</b>	<b>4,301</b>	<b>3,172</b>	<b>4,301</b>
Reconciliation of funds:					
Total funds brought forward		53,761	49,459	54,641	50,341
Total funds carried forward		56,934	53,761	57,813	54,641

# CONSOLIDATED AND CHARITY STATEMENTS OF FINANCIAL POSITION

For the year ended 31 July 2025



	Notes	Group		Charity	
		2025 £'000	2024 £'000	2025 £'000	2024 £'000
<b>Fixed assets</b>					
Intangible assets	7	10,813	11,504	9,146	9,562
Total intangible assets		10,813	11,504	9,146	9,562
Tangible assets	8	5,605	7,234	5,605	7,223
Investments	9a & b	14,859	11,097	14,859	11,097
Investment in subsidiaries	10	-	-	1,026	1,026
		31,277	29,835	30,636	28,908
<b>Current assets</b>					
Debtors - falling due within one year	11	9,740	9,232	6,334	6,827
Cash at bank and in hand		25,503	23,228	24,787	23,058
		35,243	32,460	31,121	29,885
<b>Current liabilities</b>					
Creditors amounts falling due within one year	12	(9,506)	(8,454)	(3,864)	(4,072)
<b>Net current assets</b>		25,737	24,006	27,257	25,813
<b>Creditors: amounts falling due after more than one year</b>					
Deposit from property tenant		(80)	(80)	(80)	(80)
		(80)	(80)	(80)	(80)
<b>Net assets</b>		<b>56,934</b>	<b>53,761</b>	<b>57,813</b>	<b>54,641</b>
<b>Funds</b>					
Unrestricted funds: designated	16	18,593	17,603	18,593	17,603
Unrestricted funds: general	17	36,609	36,158	37,487	37,037
Revaluation reserve	18	1,732	-	1,732	-
Called up share capital		-	-	1	1
<b>Total funds</b>		<b>56,934</b>	<b>53,761</b>	<b>57,813</b>	<b>54,641</b>

The financial statements on pages 39 to 75 were approved by the Board of Directors and authorised for issue on 04 December 2025.

Signed on behalf of the Board



Edward Astle, Chair

# CONSOLIDATED AND CHARITY STATEMENT OF CASH FLOWS

For the year ended 31 July 2025



	Notes	Group		Charity	
		2025	2024	2025	2024
		£'000	£'000	£'000	£'000
<b>Net cash flow from operating activities</b>		5,035	4,792	3,094	4,311
<b>Cash flow from investing activities</b>					
Interest received on bank and cash balances		1,305	1,145	1,269	1,116
Gift Aid income from subsidiary		-	-	1,003	-
Purchase of intangible fixed assets	7	(2,802)	(4,481)	(2,374)	(3,760)
Purchase of tangible fixed assets	8	(263)	(364)	(263)	(362)
Cash Investment	9b	(1,000)	(750)	(1,000)	(750)
<b>Net cash used in investing activities</b>		(2,760)	(4,450)	(1,365)	(3,756)
<b>Net increase in cash and cash equivalents</b>		2,275	342	1,730	555
Cash and cash equivalents at the beginning of the reporting period		23,228	22,886	23,058	22,504
Cash and cash equivalents at the end of the reporting period		25,503	23,228	24,787	23,058

#### Notes to the statements of cash flows

	Notes	Group		Charity	
		2025	2024	2025	2024
		£'000	£'000	£'000	£'000
Operating surplus/(deficit) for the financial year		35	(11)	(1,745)	(983)
Adjustments for:					
(Increase)/Decrease in debtors	11	(508)	971	1,308	1,472
Increase/(Decrease) in creditors	12	1,052	(1,562)	(208)	(837)
Depreciation and amortisation	7 & 8	4,436	4,427	3,719	3,744
Disposal of tangible and intangible fixed assets		20	-	20	-
Impairment of tangible and intangible fixed assets	7 & 8	-	850	-	797
USS interest costs	20	-	118	-	118
<b>Net cash flow from operating activities</b>		5,035	4,792	3,095	4,311

# NOTES TO THE FINANCIAL ACCOUNTS

For the year ended 31 July 2025



## 1. Principal accounting policies

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

### General information

UCAS is a private limited company by guarantee, without share capital. 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. UCAS 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). The address of the Group's registered office and principal place of business is: Rosehill, New Barn Lane, Cheltenham GL52 3LZ.

The Group consists of UCAS and its subsidiaries. The Group's principal activities, and the nature of the Group's operations, are as described in the Report of the Directors.

### Basis of accounting

These financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland ('FRS 102'). The accounts comply with the following:

- ▶ The Companies Act 2006
- ▶ The Statement of Recommended Practice (SORP), Accounting and Reporting by Charities, in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).
- ▶ 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.

The Charitable Company constitutes a public benefit entity, as defined by FRS 102.

Monetary amounts in these financial statements are rounded to the nearest whole £1,000, except where otherwise indicated.

### Going concern

Throughout the year, the Trustees at the Board meetings and through the relevant Committees review the financial performance, business planning and the financial outlook and scenarios.

Financial modelling of income, surplus and cash has been conducted through to 2027/28 with cash remaining in surplus, and was presented to the Board as part of the business planning agenda in July 2025. As at July 2025, UCAS has a cash balance of £25.5m and an investment fund of £12.2m.

As such, the Trustees consider there are no material uncertainties that would cast significant doubt around the Group's and the Charitable Company's ability to operate as a going concern.

### Basis of consolidation

The financial statements consolidate the results of UCAS and its wholly owned subsidiaries (see Note 10). The consolidation is prepared on a line-by-line basis. Intragroup transactions, balances and realised profits have been eliminated on consolidation. A separate Statement of Financial Activities for the charity is also presented in accordance with Charities SORP (FRS 102).

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by the parent Charity.

The cost of a business combination is the fair value at the acquisition date of the assets given, equity instruments issued, and liabilities incurred or assumed, plus directly attributable costs.

The excess of the cost of a business combination over the fair value of the identifiable assets, liabilities and contingent consideration acquired is recognised as goodwill.

### Functional and presentational currencies

The consolidated financial statements are presented in sterling which is also the functional currency of the Charitable Company.

## Foreign currencies

Transactions in currencies other than the functional currency (foreign currencies), are initially recorded at the exchange rate prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary assets and liabilities denominated in foreign currencies are translated at the rate ruling at the date of the transaction, or, if the asset or liability is measured at fair value, the rate when that fair value was determined.

All translation differences are taken to income or expenditure, except to the extent that they relate to gains or losses on non-monetary items recognised in other comprehensive income, when the related translation gain or loss is also recognised in other comprehensive income.

## Income

All income is included in the Statement of Financial Activities, in respect of the services provided during the period, and is stated net of value added tax.

Income is recognised when the Group has entitlement to the funds and it is probable that the income will be received and the amount can be measured reliably against an invoice, contract or agreement. Income attributable to the financial period is recognised as follows:

- ▶ Provider and applicant income, grants, and other income is accounted for on a receivable basis.
- ▶ Other income includes income from the provision of training, a grant in relation to the fraud and verification service, and rental income from a proportion of the Rosehill property. For subscriptions, income is recognised over the life of the subscription, during which time the service is delivered in full.
- ▶ Income from trading operations includes marketing services and income from events. For these categories, income is recognised in line with when the services are delivered, and is deferred as necessary.

The Group and Charitable Company receive income from investments. This is accounted for on a receivable basis.

The Charitable Company also receives gift aid income from the trading subsidiary UCAS Media Limited, which is accounted for on a receivable basis.

Income is shown in two main categories:

- ▶ Income from charitable activities includes capitation fees from higher education providers, application fees, grants, and other income.
- ▶ Income from raising funds includes income from trading subsidiaries and investment income.

## Expenditure

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

- ▶ costs of charitable activities
- ▶ costs of raising funds

Costs of charitable activities relate to costs incurred in delivering UCAS' charitable objects. These costs include those related to operating UCAS' core admissions services, as well as the development, implementation, and maintenance of our infrastructure capabilities.

Costs of raising funds relate primarily to the activities of the trading subsidiary, UCAS Media Limited. These costs are incurred in generating trading income.

Support costs are incurred in the process of supporting the above activities, and are allocated to those activities on the number of employees basis.

Irrecoverable VAT is charged as an expense against the activity for which the expenditure was incurred.

## Investment policy

Investments in subsidiary undertakings are measured at cost, less any impairments recognised.

Other fixed asset investments are valued at their market value, per the Cazenove and Rathbone Greenbank investment report 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.

## Investment property

Investment property relates to a proportion of the Rosehill property used to generate rental income, this is initially measured at cost and subsequently accounted for using the fair value model. Investment property is revalued annually with resulting gains and losses recognised in the statement of financial activities. Transfers from property, plant and equipment, or stock, to investment property are measured at fair value

from the date they meet the definition of investment property. Any difference between that fair value and the previous carrying amount is treated as a revaluation gain or loss for properties previously classified as property, plant and equipment.

### Tangible fixed assets and depreciation

In UCAS and its subsidiaries, tangible fixed assets are capitalised where the individual cost of an item exceeds £5,000, or if an item is a component of a larger asset. Tangible fixed assets are initially measured at cost, and subsequently measured at cost, net of depreciation, and any impairment losses. Depreciation is provided against tangible fixed assets, other than freehold land, at the following straight-line rates. This reflects the anticipated useful lives, and estimated residual values:

Category	Class	Rates applied
Computer hardware	Hardware and equipment	Three years
Office equipment	Hardware and equipment	Four years
Motor vehicles	Vehicles	Four years
Other plant, furniture and equipment	Freehold Buildings	Ten years
Freehold building	Freehold Buildings	Fifty years
Assets under construction	Works in progress	Not depreciated until asset is available for use

During the year, the capitalisation policy was reviewed, with three changes to note:

- ▶ With regard to 'Internal and external development or architecture resources deployed to develop and implement enhancements to an existing application', an additional sentence has been added for clarity "but not for application cycle rollover". As development of this nature is to specifically support a defined period of the annual application cycle, these costs are expensed.
- ▶ An additional class of asset has been added

as laptops will now be leased. The proposed depreciation period is 'shorter of 3 years or the period of the lease'.

- ▶ Further wording has been added to state that all audio visual (AV) and office computer equipment should be tagged with an asset number to provide additional clarity.

Consideration was given during the year to the appropriateness of the £5,000 materiality level as the threshold for reviewing purchases as a capital expenditure level given historic and current rates of inflation, and that the value has remained unchanged for several years. Following the review, no change was made to the policy.

### Intangible assets and amortisation

Goodwill represents the excess of the cost of acquisition over the fair value of the identifiable assets and liabilities acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is five years, which represents the period over which the goodwill is expected to give rise to economic benefits. Amortisation is charged to the expenditure: charitable activities line on the statement of financial activities.

For the purposes of impairment testing, goodwill is allocated to the cash-generating units expected to benefit from the acquisition. Cash-generating units to which goodwill has been allocated are tested for impairment when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

### Intangible fixed assets – other than goodwill

Internally developed software is initially recognised at cost and, once it becomes available to use, amortised over the expected useful life of that software prior to replacement (up to a maximum of five years, depending on the characteristics of the asset). Ahead of the completion of internally developed software, the cumulative direct cost of resources and services incurred during development are held as Software work in progress and are not amortised until the asset is in use.

Intangible assets arising on a business combination are

recognised separately from goodwill if the intangible asset is both separable and arises from legal or contractual rights. Intangible assets acquired on a business combination are initially recognised at cost (the fair value of the asset at acquisition date) and, once it becomes available to use, amortised over the useful life of that software.

Capitalised software licences are initially recognised at cost and then amortised over the shorter of five years or the agreed licence period.

Intangible assets are subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Intangible assets are amortised to profit or loss on a straight-line basis over their useful lives, as follows:

Category	Rates applied
Software (internally developed)	Five years
Licences	The shorter of five years or the period of the license

### Impairment policy

An assessment is made at each reporting date, whether there are indications a fixed asset may be impaired, or that an impairment loss previously recognised has fully or partially reversed. If such indications exist, the Group estimates the recoverable amount of the asset or, for goodwill, the recoverable amount of the cash-generating unit to which the goodwill belongs.

Shortfalls between the carrying value of fixed assets, and their recoverable amounts – being the higher of fair value less costs to sell, and value in use – are recognised as impairment losses in income or expenditure.

Any impairment loss recognised for goodwill is not reversed. For fixed assets other than goodwill, recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Reversals of impairment losses are recognised in income or expenditure. On reversal of an impairment loss, the depreciation or amortisation is adjusted, to allocate the asset's revised carrying amount (less any residual value) over its remaining useful life.

### 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. In general, costs incurred necessarily, and exclusively, in the creation of an asset that will deliver future economic benefit, are capitalised and amortised over the useful life of that asset, subject to the amortisation periods set out above. This will not generally include any pre-development costs, such as feasibility studies or market research. However, this will include any beta testing period, where an application has been made available to customers in a pre-final version for feedback, with a view to further enhancements before release into production.

Development is deemed to end when the application is released into production. Any subsequent development expenditure is deemed to be continuous improvement, and would not be considered for capitalisation, unless it contributes to a significant increase in the economic value of the asset. Capitalised development expenditure is initially recognised at cost, and subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

### Leases

The Group as Lessee – Operating Leases, all other leases are operating leases and the annual rentals are charged to profit or loss on a straight line basis over the lease term. Rent free periods or other incentives received for entering into an operating lease are accounted for as a reduction to the expense and recognised, on a straight-line basis over the lease term.

The Group as Lessor – Lease income under operating leases is credited to profit or loss on a straight-line basis over the lease term. The aggregate costs of lease incentives are recognised as a reduction to the income over the lease term on a straight-line basis.

### Cash and cash equivalents

These amounts comprise cash at the bank and in hand, as well as short-term deposits, typically with a short maturity of three months or less from the date of acquisition.

### Financial instruments

The Group has applied the provisions of Section 11 'Basic Financial Instruments' of FRS 102, in full, to all its financial instruments. Financial assets and financial liabilities are recognised when the Group and Charitable Company become a party to the contractual provisions of the instrument, and are offset only when the Group and Charitable Company currently have a legally enforceable right to set off the recognised amounts, and intend either to settle on a net basis, or to

simultaneously realise the asset and settle the liability.

### **Trade, group, and other debtors**

Trade, group, and other debtors (including accrued income), which are receivable within one year, and which do not constitute a financing transaction, are initially measured at the transaction price, and subsequently measured at amortised cost, being the transaction price less any amounts settled, and any impairment losses.

A provision for impairment of trade debtors is established when there is objective evidence that the amounts due will not be collected, according to the original terms of the contract. Impairment losses are recognised in profit or loss, for the excess of the carrying value of the trade debtor over the present value of the future cash flows, discounted using the original effective interest rate.

Subsequent reversals of an impairment loss, that objectively relate to an event occurring after the impairment loss was recognised, are recognised immediately in profit or loss.

### **Creditors**

Trade, deposits, group, and other creditors, including accruals, payable within one year and in more than one year, that do not constitute a financing transaction, are initially measured at the transaction price, and subsequently measured at amortised cost, being transaction price less any amounts settled.

### **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. Any tax charge arising in the subsidiaries are mitigated via the payment of Gift Aid to the parent charity.



## Employee benefits

The Group's holiday entitlement year runs from April to March, and employees are entitled to carry forward any unused holiday entitlement at the reporting date. The cost of any unused entitlement is recognised in the period in which the employee's services are received.

The best estimate of the expenditure required to settle an obligation for termination benefits, is recognised immediately as an expense, when the Group is demonstrably committed to terminate the employment of an employee, or to provide termination benefits.

## Retirement benefits

The Group participates in three pension schemes.

- ▶ UCAS Pension and Life Assurance Scheme (1993) is a defined benefit scheme. The scheme was closed to future accrual of benefits on 31 December 2017. The assets and liabilities of the scheme are held in a separate trust, and the net defined benefit asset/liability represents the present value of the defined benefit obligation, minus the fair value of plan assets, out of which obligations are to be settled. Any asset resulting from this calculation is limited to the present value of available refunds or reductions in future contributions to the plan. The rate used to discount the benefit obligations to their present value is based on market yields for high quality corporate bonds, with terms and currencies consistent with those of the benefit obligations.

Gains or losses recognised in Statement of Financial Activities:

- The change in the net defined benefit liability arising from employee service during the year, is recognised as an employee cost.
- Net interest on the net defined benefit asset/liability comprises the interest cost on the defined benefit obligation, and interest income on the plan assets. This is calculated by multiplying the fair value of the plan assets at the beginning of the period, by the rate used to discount the benefit obligations.

Gains or losses recognised in other comprehensive income:

- Actuarial gains and losses.
  - The difference between the interest income on the plan assets, and the actual return on the plan assets.
- ▶ UCAS participates in Universities Superannuation Scheme (USS). The scheme is a hybrid pension

scheme, providing defined benefits (for all members), as well as defined contribution benefits. The assets of the scheme are held in a separate trustee-administered fund. Because of the mutual nature of the scheme, the assets are not attributed to individual institutions, and a scheme-wide contribution rate is set. UCAS is therefore exposed to actuarial risks associated with other institutions' employees, and is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. As required by Section 28 of FRS 102 'Employee benefits', UCAS therefore accounts for the scheme as if it were a wholly defined contribution scheme. As a result, the amount charged to the Statement of Financial Activities represents the contributions payable to the scheme. Since UCAS has entered into an agreement (the 'Recovery Plan') that determines how each employer in the scheme will fund the overall deficit, UCAS recognises a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit), and therefore an expense is recognised.

- ▶ UCAS DC Pensions Savings Scheme is a defined contribution scheme 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 20 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	
	2025	2024	2025	2024
	No.	No.	No.	No.
Application services	444	462	444	462
Commercial management	2	3	-	-
Sales and commercial administration	114	118	-	-
	<u>560</u>	<u>583</u>	<u>444</u>	<u>462</u>

The aggregate payroll costs of these persons were as follows:

	Group		Charity	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Salaries	26,631	26,137	18,304	17,883
Social security costs	3,102	2,855	2,613	2,301
Defined contribution pension cost	1,552	1,541	1,268	1,280
Pensions costs - multi-employer DB scheme	485	563	485	476
	<u>31,769</u>	<u>31,096</u>	<u>22,670</u>	<u>21,940</u>
Capitalised	(2,219)	(2,663)	(2,219)	(2,663)
	<u>29,550</u>	<u>28,433</u>	<u>20,451</u>	<u>19,277</u>

While all staff are employed through the Charity, those staff that are conducting non primary purpose activities through UCAS Media Limited are excluded from the Charity numbers. Group numbers include all staff.

Employer costs relating to Defined Contribution (DC) and Defined Benefit (DB) pension schemes are analysed separately.

During the year, restructure costs of £339k (2024: £193k) were incurred of which £339k (2024: £193k) were statutory and non-statutory/voluntary payments, to align staff capability to new roles. Such costs are recognised as expenses immediately within expenditure, included in the salary amounts above and included in the table below where appropriate. At the reporting date, all such payments had been made.

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	
	2025	2024	2025	2024
	No.	No.	No.	No.
£60,001 - £70,000	62	57	57	54
£70,001 - £80,000	27	24	23	21
£80,001 - £90,000	19	22	15	16
£90,001 - £100,000	5	1	4	1
£100,001 - £110,000	9	4	7	4
£110,001 - £120,000	6	-	6	-
£120,001 - £130,000	-	3	-	3
£130,001 - £140,000	2	1	1	-
£140,001 - £150,000	2	1	2	1
£150,001 - £160,000	1	-	1	-
£160,001 - £170,000	1	-	-	-
£170,001 - £180,000	-	1	-	1
£180,001 - £190,000	1	-	1	-
£200,001 - £210,000	-	1	-	-
£240,001 - £250,000	1	-	1	-
£250,001 - £260,000	-	1	-	1

Pension scheme contributions paid by the Group in respect of the people listed above amounted to:

	Group		Charity	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
UCAS Group Stakeholder Pension Plan	503	410	443	373
USS Scheme	435	513	400	447
<b>Total</b>	<b>938</b>	<b>923</b>	<b>843</b>	<b>820</b>

The key management personnel of UCAS comprises the Executive Team as listed on page 78. The total remuneration of the executive team is as follows:

	Group	Group
	<b>2025</b>	<b>2024</b>
	<b>£'000</b>	<b>£'000</b>
Total employee benefits	1,082	1,346
Employer's social security	159	175
Employer's pension costs	137	184
<b>Total</b>	<b>1,377</b>	<b>1,705</b>

### Directors

None of the Directors received remuneration for services to the Charity (2024: £1,000 in relation to a Student Trustee who sat on the Board to whom an agreed nominal payment was made as part of their appointment). Travelling expenses of £5,968 were reimbursed to 8 Directors (2024: £29,273, 14 Directors), in respect of attendance at meetings. During the year, no emoluments were paid to non-executive Directors of UCAS Media Limited (2024: £nil).

### Professional indemnity insurance

The Charitable Company paid a premium of £2,500 (2024 £2,000) 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. Income

	<b>2025</b>	<b>2024</b>
	<b>£'000</b>	<b>£'000</b>
<b>Institutional and applicant fees</b>		
Provider fees	16,322	15,837
Applicant fees	16,037	16,070
	<u>32,359</u>	<u>31,907</u>
<b>Other income</b>		
Data services sales	35	52
Brand and data charge	3,972	3,777
Management and resourcing recharge	1,775	1,345
Fraud grant	105	67
Other income	391	336
	<u>6,278</u>	<u>5,577</u>
Investment income	1,551	1,416
	<u>40,188</u>	<u>38,900</u>
<b>Charity income excluding gift aid</b>		
	<u>40,188</u>	<u>38,900</u>
<b>Trading operations</b>		
UCAS Media Limited	24,245	23,401
Investment income	37	29
	<u>24,282</u>	<u>23,430</u>
Intercompany	<u>(5,747)</u>	<u>(5,122)</u>
<b>Group income</b>	<u>58,723</u>	<u>57,208</u>

UCAS Media Limited's principal business activity is the provision of marketing services to higher education providers and commercial clients, 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 under the deed of covenant. A gift aid payment of £1,818k (2024: £1,003k) is due from UCAS Media Limited to UCAS.

## 4. Expenditure

Group:	Direct staff costs	Direct costs	Brand and data	Other support costs	Total 2025	Total 2024
	£'000	£'000	£'000	£'000	£'000	£'000
<b>Raising funds</b>						
Cost of investments	-	28	-	-	28	44
Commercial activities	7,995	7,688	3,972	2,835	22,490	22,440
	7,995	7,716	3,972	2,835	22,518	22,484
<b>Charitable activities</b>						
Admissions service	10,281	2,350	(3,972)	9,139	17,798	20,258
Special projects	3,014	6,757	-	2,438	12,209	9,212
Analysis and research	3,074	319	-	1,213	4,606	3,873
	16,369	9,426	(3,972)	12,790	34,613	33,343
<b>Total expenditure of the group</b>	<b>24,364</b>	<b>17,142</b>	<b>-</b>	<b>15,625</b>	<b>57,131</b>	<b>55,827</b>
<b>Analysis of support costs</b>						
	Raising funds	Admissions service	Special projects	Analysis & research	Total 2025	Total 2024
	£'000	£'000	£'000	£'000	£'000	£'000
Governance	133	662	-	-	795	701
Finance	1,125	774	-	3	1,902	1,969
Human resources	359	974	377	188	1,898	1,883
Information technology	726	4,900	1,590	795	8,011	8,156
Facilities	361	1,245	471	226	2,303	2,201
General management	132	584	-	-	716	311
<b>Total support costs</b>	<b>2,836</b>	<b>9,139</b>	<b>2,438</b>	<b>1,212</b>	<b>15,625</b>	<b>15,220</b>
<b>Analysis of governance costs</b>						
	Total 2025	Total 2024				
	£'000	£'000				
Internal audit	89	95				
External audit	71	67				
Legal & professional consulting	372	294				
Trustees	136	104				
Other governance costs	127	141				
<b>Total governance costs</b>	<b>795</b>	<b>701</b>				

**Charity:**

	<b>Direct staff costs</b>	<b>Direct costs</b>	<b>Other support costs</b>	<b>Total 2025</b>	<b>Total 2024</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>

**Raising funds**

Cost of investments	-	28	-	28	44
	<b>-</b>	<b>28</b>	<b>-</b>	<b>28</b>	<b>44</b>

**Charitable activities**

Admissions service	9,193	2,377	12,002	23,572	25,392
Special projects	3,014	6,757	2,438	12,209	9,213
Analysis and research	3,074	319	1,213	4,606	3,874
	15,281	9,453	15,653	40,387	38,479
<b>Total expenditure of the charity</b>	<b>15,281</b>	<b>9,481</b>	<b>15,653</b>	<b>40,415</b>	<b>38,523</b>

<b>Analysis of support costs</b>	<b>Admissions service</b>	<b>Special projects</b>	<b>Analysis &amp; research</b>	<b>Total 2025</b>	<b>Total 2024</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Governance	774	-	-	774	682
Finance	1,948	-	3	1,951	993
Human resources	1,333	377	188	1,898	1,656
Information technology	5,626	1,590	795	8,011	8,156
Facilities	1,606	471	226	2,303	2,201
General management	716	-	-	716	312
<b>Total support costs</b>	<b>12,003</b>	<b>2,438</b>	<b>1,212</b>	<b>15,653</b>	<b>14,000</b>

<b>Analysis of governance costs</b>	<b>Total 2025</b>	<b>Total 2024</b>
	<b>£'000</b>	<b>£'000</b>
Internal audit	89	95
External audit	51	48
Legal & professional consulting	371	294
Trustees	136	104
Other governance costs	127	141
<b>Total governance costs</b>	<b>774</b>	<b>682</b>

## 5. Taxation

	Group		Charity	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
<b>Current tax</b>				
UK corporation tax	-	-	-	-

### Factors affecting the tax charge for the year:

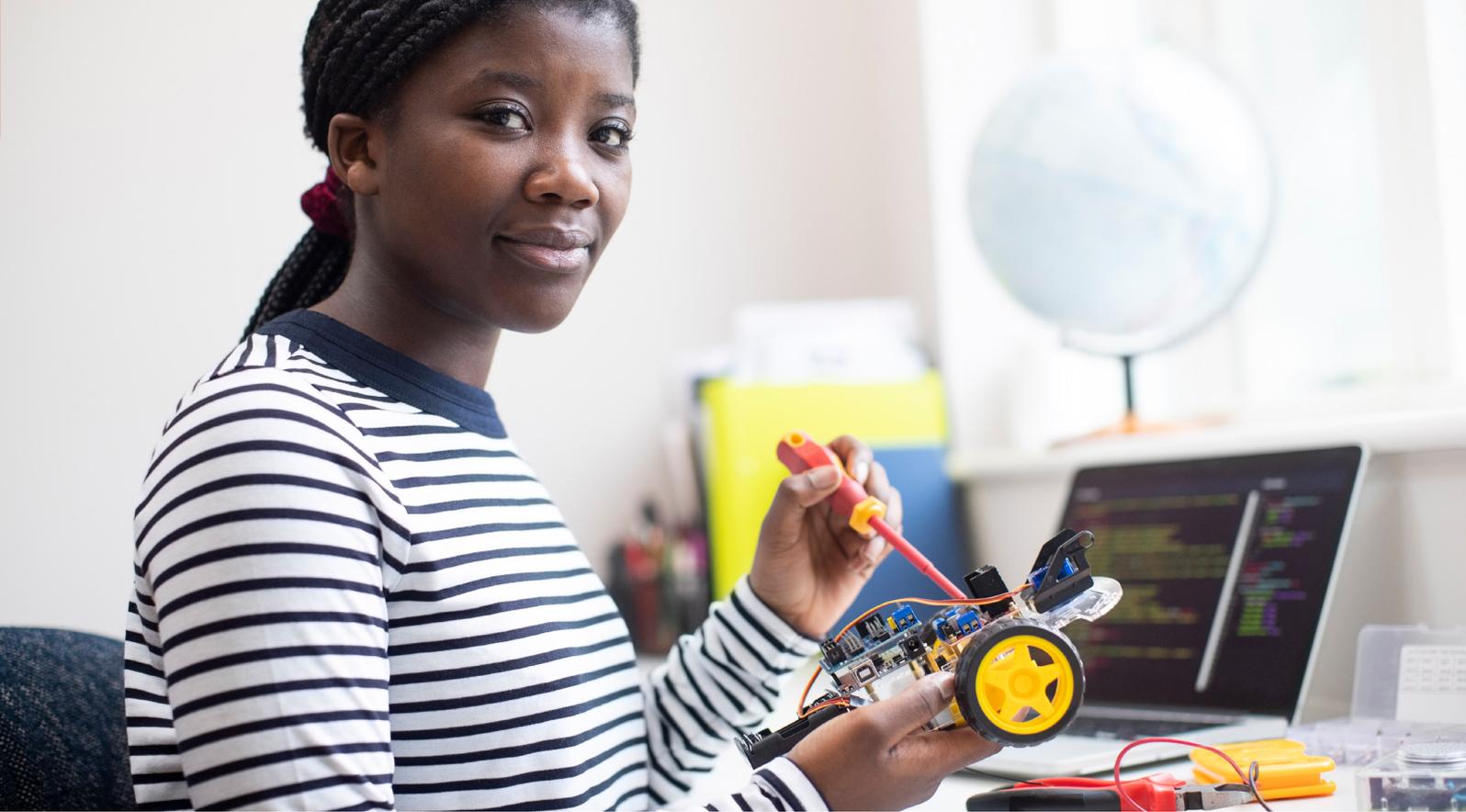
	Group		Charity	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Net income for the year before tax	1,441	4,056	1,440	4,053
Tax on income at standard CT rate of 25%	274	771	274	770
Effects of:				
Income not taxable for tax purposes	(274)	(771)	(274)	(770)
<b>Total current tax charge</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>



## 6. Net income for the year is stated after charging

	Group		Charity	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Depreciation of tangible fixed assets	940	900	930	885
Amortisation of intangible assets	3,472	3,527	2,766	2,859
Impairment of intangible assets	24	850	24	797
Operating lease costs	4	6	4	6
Auditor's remuneration - audit fees	71	67	51	48
Auditor's remuneration - taxation compliance services	6	6	4	4
Internal auditor's remuneration	89	95	89	95
<b>And after crediting:</b>				
Interest on deposits receivable	1,382	1,222	1,345	1,193
Dividends receivable on investment portfolio	205	223	205	223





## 7. Intangible assets

<b>Consolidated</b>	<b>Goodwill</b>	<b>Licences</b>	<b>Software</b>	<b>Work in progress</b>	<b>Total</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<b>Cost</b>					
At 1 August 2024	1,361	1,014	30,640	1,403	34,418
Additions	-	-	428	2,374	2,802
Transfers	-	-	2,343	(2,343)	-
Disposals	-	(868)	(4,513)	-	(5,381)
At 31 July 2025	<u>1,361</u>	<u>146</u>	<u>28,898</u>	<u>1,434</u>	<u>31,839</u>
<b>Amortisation and impairment</b>					
At 1 August 2024	1,361	916	20,637	-	22,914
Amortisation charge for the year	-	40	3,429	-	3,469
Impairment charge for the year	-	-	24	-	24
Disposals	-	(868)	(4,513)	-	(5,381)
At 31 July 2025	<u>1,361</u>	<u>88</u>	<u>19,577</u>	<u>-</u>	<u>21,026</u>
<b>Net book value</b>					
At 31 July 2024	-	98	10,003	1,403	11,504
At 31 July 2025	-	58	9,321	1,434	10,813

<b>Charity</b>	<b>Licences</b>	<b>Software</b>	<b>Work in progress</b>	<b>Total</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<b>Cost</b>				
At 1 August 2024	1,014	27,413	1,403	29,830
Additions	-	-	2,374	2,374
Transfers	-	2,343	(2,343)	-
Disposals	(868)	(4,513)	-	(5,381)
At 31 July 2025	<u>146</u>	<u>25,243</u>	<u>1,434</u>	<u>26,823</u>
<b>Amortisation and impairment</b>				
At 1 August 2024	916	19,351	-	20,267
Amortisation charge for the year	40	2,726	-	2,766
Impairment charge for the year	-	24	-	24
Disposals	(868)	(4,512)	-	(5,380)
At 31 July 2025	<u>88</u>	<u>17,589</u>	<u>-</u>	<u>17,677</u>
<b>Net book value</b>				
At 31 July 2024	<u>98</u>	<u>8,062</u>	<u>1,403</u>	<u>9,563</u>
At 31 July 2025	<u>58</u>	<u>7,654</u>	<u>1,434</u>	<u>9,146</u>





## 8. Tangible assets

### Consolidated

	Land	Freehold Buildings	Hardware and equipment	Vehicles	Work in progress	Total
	£'000	£'000	£'000	£'000	£'000	£'000
<b>Cost</b>						
At 1 August 2024	3,150	7,558	4,187	15	93	15,003
Additions	-	88	8	-	167	263
Disposals	-	-	(14)	-	(20)	(34)
Transfer to Investment Property	-	(2,011)	-	-	-	(2,011)
Transfer	-	134	80	-	(214)	-
At 31 July 2025	<u>3,150</u>	<u>5,769</u>	<u>4,261</u>	<u>15</u>	<u>26</u>	<u>13,221</u>
<b>Depreciation</b>						
At 1 August 2024	-	3,972	3,782	15	-	7,769
Disposals	-	-	(14)	-	-	(14)
Depreciation charge for the year	-	708	234	-	-	942
Transfer to Investment Property	-	(1,081)	-	-	-	(1,081)
At 31 July 2025	<u>-</u>	<u>3,599</u>	<u>4,002</u>	<u>15</u>	<u>-</u>	<u>7,616</u>
<b>Net book value</b>						
At 31 July 2024	<u>3,150</u>	<u>3,586</u>	<u>405</u>	<u>-</u>	<u>93</u>	<u>7,234</u>
At 31 July 2025	<u>3,150</u>	<u>2,170</u>	<u>259</u>	<u>-</u>	<u>26</u>	<u>5,605</u>

## **Charity**

	Land	Freehold Buildings	Hardware and equipment	Vehicles	Work in progress	Total
	£'000	£'000	£'000	£'000	£'000	£'000
<b>Cost</b>						
At 1 August 2024	3,150	7,516	3,285	15	93	14,059
Additions	-	88	8	-	167	263
Disposals	-	-	(7)	-	(20)	(27)
Transfer to Investment Property	-	(2,011)	-	-	-	(2,011)
Transfer	-	134	80	-	(214)	-
At 31 July 2025	<u>3,150</u>	<u>5,727</u>	<u>3,366</u>	<u>15</u>	<u>26</u>	<u>12,284</u>

## **Depreciation**

At 1 August 2024	-	3,931	2,890	15	-	6,836
Disposals	-	-	(7)	-	-	(7)
Depreciation charge for the year	-	707	224	-	-	931
Transfer to Investment Property	-	(1,081)	-	-	-	(1,081)
At 31 July 2025	<u>-</u>	<u>3,557</u>	<u>3,107</u>	<u>15</u>	<u>-</u>	<u>6,679</u>

## **Net book value**

At 31 July 2024	<u>3,150</u>	<u>3,585</u>	<u>395</u>	<u>-</u>	<u>93</u>	<u>7,223</u>
At 31 July 2025	<u>3,150</u>	<u>2,170</u>	<u>259</u>	<u>-</u>	<u>26</u>	<u>5,605</u>



## 9a. Investment Property

	Group	Charity
	£'000	£'000
At 1 August 2024	-	-
Transfer from tangible fixed assets	2,663	2,663
At 31 July 2025	2,663	2,663

The charity's investment property is located at Rosehill, Cheltenham. Part of this property is let to third parties and part is available to let with the remaining building space accommodated by the charity. During the year, to reflect the change in use, the Charity has reclassified the portion of the building held for letting from freehold property to investment property.

In accordance with FRS 102 section 17, on the date of reclassification, the relevant portion was revalued from its net book value of £931k to a fair value of £2,663k, resulting in a revaluation gain of £1,732k. This gain was recognised in the Statement of Financial Activities (SoFA).

The part of the building which is let/ available to let to third parties is included in the balance sheet at fair value as at 31 July 2025. An independent valuation of the property was carried out as of 31 July 2025 by Savills (UK) Limited. The valuer's opinion of fair value was primarily derived using recent comparable market transactions on arm's length terms. The valuation amount has been apportioned between the investment and non-investment parts of the building using the relative floor areas attributable to each element.

The charity receives rental income of £223k (2024: £223k) from this investment property.

There are no restrictions in place on this property, and no contractual obligations.

## 9b. Investments

	Group		Charity	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Opening value	11,097	9,685	11,097	9,685
Cash Investment	1,000	750	1,000	750
Interest and dividends	281	300	281	300
Net unrealised (loss)/gain	(151)	415	(151)	415
Charges for the period	(25)	(44)	(25)	(44)
VAT payable on charges	(6)	(9)	(5)	(9)
Closing value	12,196	11,097	12,196	11,097

VAT is payable on investment management charges. Gross charges are deducted from the portfolio, with the VAT element reclaimed via the Charitable Company's VAT return.

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

**Investments comprise:**

	Group		Charity	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Bonds	1,172	2,663	1,172	2,663
UK Equities	290	3,899	290	3,899
Overseas Equities	8,403	2,869	8,403	2,869
Property	588	185	588	185
Alternative assets	1,084	1,386	1,084	1,386
Cash	659	95	659	95
	<u>12,196</u>	<u>11,097</u>	<u>12,196</u>	<u>11,097</u>

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

## 10. Subsidiary undertakings (Charity only)

	Holding (£1) Ordinary Shares	Proportion of nominal value held directly	Cost (£'000)	Nature of business	Country of incorporation and registration number
UCAS Media Limited (see note 20)	1,000	100%	1,026	Marketing services	England and Wales 02737300
UCAS Consultancy and Insights Limited (dormant)	1	100%	-	Marketing services	England and Wales 11737961

The statutory accounts of UCAS Media Limited are fully audited and published separately. Refer to note 21 for a summary of the trading results of UCAS Media Limited.

UCAS Consultancy and Insights Limited is not trading.

## 11. Debtors

	Group		Charity	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
<b>Amounts falling due within one year</b>				
Trade debtors	5,963	5,033	74	12
Amounts owed by subsidiaries	-	-	3,274	4,050
Other debtors	-	54	-	54
Prepayments and accrued income	3,533	3,546	2,461	2,328
Value Added Tax	244	599	525	383
	<u>9,740</u>	<u>9,232</u>	<u>6,334</u>	<u>6,827</u>

## 12. Creditors

### Amounts falling due within one year

	Group		Charity	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Trade creditors	1,909	2,247	1,542	1,984
Social security and other taxes	845	709	845	709
Other creditors	383	506	354	400
Accruals and deferred income	6,369	4,992	1,123	979
	<u>9,506</u>	<u>8,454</u>	<u>3,864</u>	<u>4,072</u>

### Deferred income

	Group		Charity	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Deferred income at 1 August	3,615	3,873	38	39
Deferred income released during the year	(3,615)	(3,873)	(38)	(39)
Income deferred during the year	4,748	3,615	90	38
Deferred income at 31 July	<u>4,748</u>	<u>3,615</u>	<u>90</u>	<u>38</u>

Deferred income relates to advertising income, events income, and income from subscriptions. For advertising campaigns and events, income is deferred on the basis of when the service is to be delivered. In the case of subscriptions, income is recognised over the life of the subscription, during which time, the service is delivered in full.



## 13. Financial Instruments

The carrying value of financial instruments for the Group and the Charitable Company, held at fair value, as at 31 July were:

	Group		Charity	
	2025	2024	2025	2024
<b>Financial assets measured at fair value:</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Investments	14,859	11,097	14,859	11,097
<b>Financial assets measured at amortised cost:</b>				
Cash at bank	25,503	23,228	24,787	23,058
Trade debtors	5,963	5,033	74	12
Other debtors	-	54	-	54
Accrued income	127	238	61	61
Amounts owed by subsidiaries	-	-	3,274	4,050
	<u>46,452</u>	<u>39,650</u>	<u>43,055</u>	<u>38,332</u>
<b>Financial liabilities measured at amortised cost:</b>				
Trade creditors	1,909	2,247	1,542	1,984
Other creditors	29	108	-	-
Accruals	1,244	1,082	763	771
	<u>3,182</u>	<u>3,437</u>	<u>2,305</u>	<u>2,755</u>

## 14. Capital commitment

At 31 July the group had a capital commitment of 26k, 50% balance for supply and installation of a flat roof. (2024: £19k parts for high voltage switch gear).

## 15. Commitments under operating leases

The total future minimum lease payments for both the Group and the Charitable Company, under non-cancellable operating leases of other assets, are as follows:

	2025	2024
<b>Amounts due:</b>	<b>£'000</b>	<b>£'000</b>
Within one year	195	4
Between one and five years	384	7
	<u>579</u>	<u>11</u>

## 16. Unrestricted funds: designated

	<b>Technology reserve</b>	<b>Income reserve</b>	<b>Total</b>	<b>Total</b>
	<b>2025</b>	<b>2025</b>	<b>2025</b>	<b>2024</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<b>Group</b>				
Value at beginning of the year	11,728	5,875	17,603	15,184
Transfer into fund in the year	340	650	990	2,419
Value at end of the year	<u>12,068</u>	<u>6,525</u>	<u>18,593</u>	<u>17,603</u>
<b>Charity</b>				
Value at beginning of the year	11,728	5,875	17,603	15,184
Transfer into fund in the year	340	650	990	2,419
Value at end of the year	<u>12,068</u>	<u>6,525</u>	<u>18,593</u>	<u>17,603</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. UCAS recognises that designated reserves should have a timeline for being utilised, but this timeline varies depending on which events occur. Further detail of the Reserves Policy is given in the Report of the Directors.

## 17. Unrestricted funds: general

	<b>Group</b>		<b>Charity</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Value at beginning of the year	36,158	36,661	37,037	37,543
Surplus for the year	1,441	4,056	1,440	4,053
Transfer (to) designated funds	(990)	(2,419)	(990)	(2,419)
FRS102 pension adjustments	-	(2,140)	-	(2,140)
Value at end of the year	<u>36,609</u>	<u>36,158</u>	<u>37,487</u>	<u>37,037</u>
Unrestricted funds: designated	18,593	17,603	18,593	17,603
Unrestricted funds: general	36,609	36,158	37,487	37,037
Revaluation reserve	1,732	-	1,732	-
	<u>56,934</u>	<u>53,761</u>	<u>57,812</u>	<u>54,640</u>

Funds are transferred between unrestricted designated and general funds to maintain key technology contracts, and to protect against loss of income through realisation of strategic risks (note 16) as agreed by the Directors in the Reserves Policy. It is predicted that the amounts above the reserves policy amounts will be used over the next few years given the investment levels required to deliver the new strategy.

## 18. Revaluation reserve

	Group		Charity	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Value at beginning of the year	-	-	-	-
Revaluation gain on Investment property	1,732	-	1,732	-
Value at end of the year	1,732	-	1,732	-

The revaluation reserve represents the gain arising from the revaluation of fixed assets to fair value. During the year, a gain of £1,732k was recognised following the reclassification of the part of the charity's property at Rosehill, Cheltenham to investment property, in accordance with FRS 102 Section 17.

## 19. Net assets by fund

### Group

The consolidated net assets held as at 31 July 2025 for the various funds are as follows:

	Fixed assets (excl. investments)	Net current assets and investments	Long term liabilities	Total	Total
	2025	2025	2025	2025	2024
	£'000	£'000	£'000	£'000	£'000
Unrestricted funds: designated	12,068	6,525	-	18,593	17,603
Unrestricted funds: general	4,350	34,072	(80)	38,341	36,157
	16,418	40,597	(80)	56,933	53,760

The consolidated net assets held as at 31 July 2024 for the various funds are as follows:

	Fixed assets (excl. investments)	Net current assets and investments	Long term liabilities	Total	Total
	2024	2024	2024	2024	2023
	£'000	£'000	£'000	£'000	£'000
Unrestricted funds: designated	11,728	5,875	-	17,603	15,184
Unrestricted funds: general	7,009	29,228	(80)	36,157	34,276
	18,737	35,103	(80)	53,760	49,460

## Charity

The consolidated net assets held as at 31 July 2025 for the various funds are as follows:

	<b>Fixed assets (excl. investments)</b>	<b>Net current assets and investments</b>	<b>Long term liabilities</b>	<b>Total</b>	<b>Total</b>
	<b>2025</b>	<b>2025</b>	<b>2025</b>	<b>2025</b>	<b>2024</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Unrestricted funds: designated	12,068	6,525	-	18,593	17,603
Unrestricted funds: general	2,683	36,617	(80)	39,219	37,037
	<u>14,751</u>	<u>43,142</u>	<u>(80)</u>	<u>57,812</u>	<u>54,640</u>

The consolidated net assets held as at 31 July 2024 for the various funds are as follows:

	<b>Fixed assets (excl. investments)</b>	<b>Net current assets and investments</b>	<b>Long term liabilities</b>	<b>Total</b>	<b>Total</b>
	<b>2024</b>	<b>2024</b>	<b>2024</b>	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Unrestricted funds: designated	11,728	5,875	-	17,603	15,184
Unrestricted funds: general	5,057	32,061	(80)	37,037	35,156
	<u>16,785</u>	<u>37,936</u>	<u>(80)</u>	<u>54,640</u>	<u>50,340</u>

## 20. Pension schemes

The Group participates in three pension schemes: one defined benefit pension scheme, one defined benefit scheme that is accounted for as if it were a defined contribution scheme (as required by FRS 102 section 28 'Employee Benefits'), and one defined contribution scheme. Employees join the appropriate scheme, depending on their employment terms. The total cost to the Group for the year ended 31 July 2025, in respect of pension contributions, which have been allocated between expenditure categories in proportion to staff costs, and charged to the consolidated Statement of Financial Activities as appropriate, are as follows:

	<b>2025</b>	<b>2024</b>
	<b>£'000</b>	<b>£'000</b>
Defined contribution schemes	1,601	1,541
Multi-employer defined benefit scheme	435	563
	<u>2,036</u>	<u>2,104</u>

At 31 July, there were outstanding employer's and employees' contributions, including any additional voluntary contributions to the schemes, included in social security and other taxes within the creditors note, as follows:

	<b>2025</b>	<b>2024</b>
	<b>£'000</b>	<b>£'000</b>
Defined contribution scheme	252	206
Multi-employer defined benefit scheme	60	86
	<u>312</u>	<u>292</u>

## UCAS Pension and Life Assurance Scheme (1993)

The scheme was closed to future accrual of benefits on 31 December 2017. Active members of the scheme at the closure date became 'active deferred' members, and transferred to UCAS' Defined Contribution pension scheme. The UCAS Pension and Life Assurance Scheme currently has 38 active deferred members, 168 preserved members, and 184 pensioners. The assets of the scheme are held in a separate, trustee-administered fund.

The most recent comprehensive actuarial valuation of the plan assets, and the present value of the defined benefit obligation, was carried out at 31 July 2022.

The triennial funding review, as at 31 July 2022, identified a surplus in the longer-term assets over liabilities of £2,872k (2019: deficit of £6,590k).

Given the scheme is in surplus, it was agreed with the scheme that from May 2023 no further additional deficit contributions would be made, and this decision would be reviewed again at the next triennial valuation.

The principal assumptions used in the calculation of the present value of the defined benefit obligation include:

Assumptions	31 July	31 July
	2025	2024
	Per cent:	Per cent:
Discount rate	5.62	5.03
Salary increase (Pre 2030)	2.65	2.89
Salary increase (Post 2030)	3.45	3.69
Inflation (RPI)	2.95	3.19
Inflation (CPI) (Pre 2030)	2.15	2.39
Inflation (CPI) (Post 2030)	2.95	3.19
Pension increases (Pre-April 2005)	4.20	4.24
Pension increases (Post-April 2005)	2.02	2.10
Mortality base table	S4PxA	S4PxA
Projection basis	CMI 2023	CMI 2023
Long term improvement trend	1.00	1.00
Percentage of death rates applied (m)	100	100
Percentage of death rates applied (f)	100	100

The current life expectancies on retirement at age 65 are:

	31 July	31 July
	2025	2024
	Years	Years
Male currently aged 45	22.10	22.00
Female currently aged 45	24.70	24.70
Male currently aged 65	21.10	21.10
Female currently aged 65	23.60	23.60

<b>Changes in the fair value of the scheme assets</b>	<b>31 July</b>	<b>31 July</b>
	<b>2025</b>	<b>2024</b>
	<b>£'000</b>	<b>£'000</b>
Fair value of scheme assets at the beginning of the year	39,785	38,453
Interest income on plan assets	1,709	1,768
Benefits paid	(1,376)	(1,363)
Remeasurement (loss)/gain	(2,305)	1,174
Expenses and insurance premiums paid	(203)	(247)
Fair value of scheme assets at the end of the period	<u>37,610</u>	<u>39,785</u>

<b>Amounts recognised in the balance sheet</b>	<b>2025</b>	<b>2024</b>
	<b>£'000</b>	<b>£'000</b>
	Fair value of scheme assets	37,610
Present value of scheme liabilities	(30,833)	(34,667)
Irrecoverable (surplus)	<u>(6,777)</u>	<u>(5,118)</u>
Balance sheet liability	<u>-</u>	<u>-</u>

In accordance with Section 28 of FRS 102, no asset has been recognised in respect of the surplus in the UCAS Pension and Life Assurance Scheme (1993), as the scheme is closed and it does not permit a refund to the employer. As a result, the surplus is not considered recoverable.

The analysis of the scheme assets at the reporting date was as follows:

	<b>31 July</b>	<b>31 July</b>
	<b>2025</b>	<b>2024</b>
	<b>Per cent:</b>	<b>Per cent:</b>
Equities	27.1	26.6
Bond (non-gilt)	17.5	15.6
LDI funds	27.9	32.8
Multi-asset growth	26.6	24.2
Cash and net current assets	<u>0.9</u>	<u>0.8</u>
	<u>100.0</u>	<u>100.0</u>

The Scheme invests in a mix of equity, bonds, diversified growth, and liability-driven investment funds, managed by State Street, M&G, Troy Trojan, CT and CT Global.

## Universities Superannuation Scheme (USS)

FRS 102 makes the distinction between a group plan and a multi-employer scheme. A group plan consists of a collection of entities under common control, typically with a sponsoring employer. A multi-employer scheme is a scheme for entities not under common control, and represents (typically) an industry-wide scheme, such as Universities Superannuation Scheme. The accounting for a multi-employer scheme where the employer has entered into an agreement with the scheme that determines how the employer will fund a deficit, results in the recognition of a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit), and the resulting expense in income or expenditure in accordance with section 28 of FRS 102. The Directors are satisfied that Universities Superannuation Scheme meets the definition of a multi-employer scheme, and have therefore recognised the discounted fair value of the contractual contributions under the funding plan in existence at the date of approving the financial statements. Where a participating employer in the USS Scheme ceases to participate and is unable to meet its share of the Scheme liabilities, these liabilities remain within the Scheme and the remaining participating employers continue to support the scheme as a whole.

The latest available complete actuarial valuation of the Retirement Income Builder section of the Scheme is at 31 March 2023. The legislative deadline for completing the next triennial valuation is 30 June 2027.

Since the institution cannot identify its share of Retirement Income Builder section of the Scheme assets and liabilities, the following disclosures reflect those relevant for the section as a whole.

The 2023 valuation was the seventh 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 £73.1 billion, and the value of the Scheme's technical provisions was £65.7 billion, indicating a surplus of £7.4 billion.

Defined benefit liability numbers for the scheme, for accounting purposes, have been produced using the following assumptions as at 31 March 2025 and 2024:

	2025	2024
Discount rate	5.7 per cent	4.7 per cent
Pensionable salary growth	n/a	n/a
Pension increases (CPI)	3.0 per cent	3.0 per cent

The main demographic assumption used relates to mortality. The mortality assumptions used in these figures are as follows:

	2025	2024
Mortality base table	<p>Pre-retirement:</p> <p>101% of S2PMA "light" for males and 95% of S3PFA for females</p> <p>Post-retirement:</p> <p>101% of S2PMA "light" for males and 95% of S3PFA for females</p>	<p>Pre-retirement:</p> <p>101% of S2PMA "light" for males and 95% of S3PFA for females</p> <p>Post-retirement:</p> <p>101% of S2PMA "light" for males and 95% of S3PFA for females</p>
Future improvements to mortality	CMI_2021 with a smoothing parameter of 7.5, an initial addition of 0.4% and a long-term improvement rate of 1.8% p.a. for males, and 1.6% p.a. for females	CMI_2021 with a smoothing parameter of 7.5, an initial addition of 0.4% and a long-term improvement rate of 1.8% p.a. for males, and 1.6% p.a. for females

The current life expectancies on retirement at age 65 are:

	<b>31 July</b>	<b>31 July</b>
	<b>2025</b>	<b>2024</b>
	<b>Years</b>	<b>Years</b>
Male currently aged 45	25.7	25.4
Female currently aged 45	27.2	27.2
Male currently aged 65	23.8	23.7
Female currently aged 65	25.5	25.6
	<b>2025</b>	<b>2024</b>
	<b>£bn</b>	<b>£bn</b>
<b>Calculated based on existing benefits:</b>		
Scheme assets	73	74.8
Total scheme liabilities	66.4	75
FRS102 total scheme deficit	6.6	(0.2)
FRS 102 total funding level	110%	100%

### Total Actuarial Gain featured in the Statement of Financial Activities

The Statement of Financial Activities (SoFA) includes a total actuarial gain for the Universities Superannuation Scheme (USS) of nil, (2024: £2,505k).

### Amounts recognised in the Balance Sheet

	<b>2025</b>	<b>2024</b>
	<b>£'000</b>	<b>£'000</b>
Liabilities at beginning of the year	-	(2,387)
Interest costs	-	(118)
Remeasurement of the scheme liabilities	-	2,505
Balance sheet liability	-	-

At 31 July 2025, UCAS had 33 active members participating in the scheme.

The total pension cost for the group was £485k (2024: £564k). This includes £58k (2024: £59k) outstanding employer's contributions at 31 July 2025 included in social security and other taxes within the creditors note. The contribution rate payable by the Company was 14.5 per cent of annual pensionable salaries.

### UCAS DC Pensions Savings Scheme

UCAS implemented auto-enrolment on 1 January 2014 following the transfer of members from the UCAS Pension and Life Assurance Scheme on its closure. 148 employees were auto-enrolled in the scheme at that time, and re-enrolment assessments are carried out every subsequent three years, the current scheme membership is 512 (2024: 529).

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 group was £1,552k (2024: £1,541k). This includes £251k (2024: £231k) outstanding employer's contributions as at 31 July 2025 included in social security and other taxes within the creditors note.

## 21. Trading results of UCAS Media Limited,

UCAS Media Limited, registered in England, company number 2737300.

	Notes	2025 £'000	2024 £'000
<b>Turnover</b>	2	24,273	23,414
Distribution costs		(11,339)	(11,277)
Brand and data charge	3	<u>(3,972)</u>	<u>(3,777)</u>
		8,962	8,360
<b>Expenses</b>			
Administrative		(7,181)	(7,386)
Total administrative expenses		(7,181)	(7,386)
Operating profit		<u>1,781</u>	<u>974</u>
Interest receivable		37	29
<b>Profit before tax</b>	3	<u>1,818</u>	<u>1,003</u>
Taxation	5	<u>-</u>	<u>-</u>
<b>Profit after tax</b>		<u>1,818</u>	<u>1,003</u>

The aggregate amount of the capital and reserves of UCAS Media Limited, as at 31 July 2025, was £147k (2024: £147k). Aggregate current assets were £7,678k (2024: £6,626k), and aggregate liabilities were £9,198k (2024: £8,413k).

## 22. Related party transactions

### Directors

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 normal commercial terms and the Directors make annual declarations confirming the position they hold in these organisations. The educational providers do not meet the definition of related parties, but the existence of the relationship is included here in the interest of transparency. Therefore, full details of the value of such transactions, or the balances outstanding between UCAS (or its subsidiary undertakings) and these organisations, are not provided.

## The Universities and Colleges Admissions Service, and wholly owned subsidiaries

The following related party transactions and balances are included in the accounts of the Charitable Company, in respect of its related party subsidiary companies:

	2025					
	Intercompany debtor as at 31 July 2025	Conference attendance fees charged to parent	Staff costs recharged to subsidiary	Brand & data charges to subsidiary	Management charge to subsidiary	Gift Aid distribution to parent
	£'000	£'000	£'000	£'000	£'000	£'000
UCAS Media Limited	3,274	(27)	3,591	3,972	1,775	1,818

	2024					
	Intercompany debtor as at 31 July 2024	Conference attendance fees charged to parent	Staff costs recharged to subsidiary	Brand & data charges to subsidiary	Management charge to subsidiary	Gift Aid distribution to parent
	£'000	£'000	£'000	£'000	£'000	£'000
UCAS Media Limited	4,050	(13)	3,027	3,777	1,345	1,003

## 23. Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated, and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

### Critical accounting estimates and assumptions

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities, within the next financial year, are those used by the actuary in calculating the Group's defined benefit pension scheme liability (see note 20 for details), and those involved in estimating an intangible software asset's likely useful life upon capitalisation and impairment (see policy on capitalisation of software assets for details).

### Critical areas of judgement

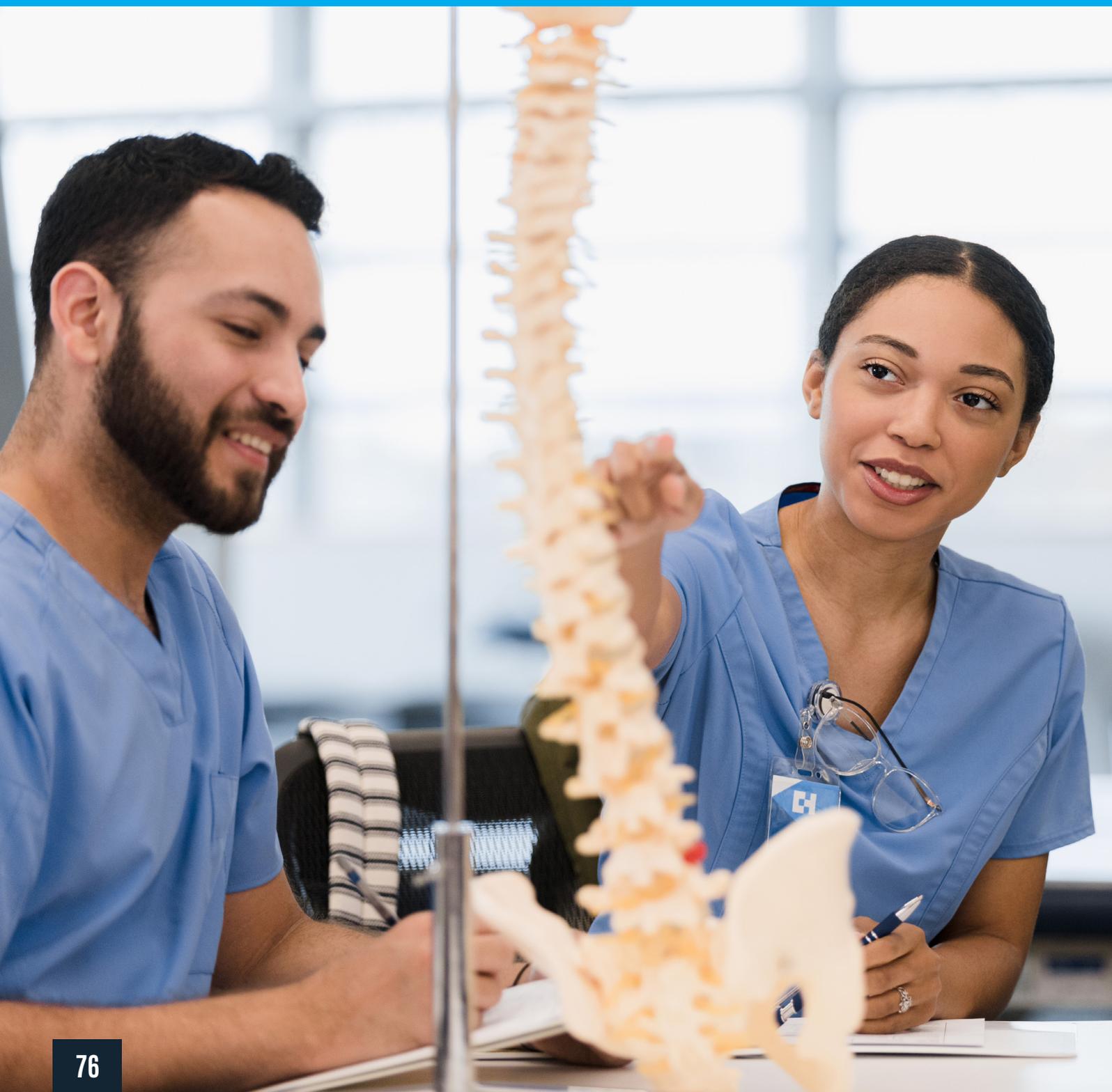
Senior management exercise judgement in determining that an internally generated asset may be capitalised as an intangible asset, by reference to the likelihood that future economic benefit will be delivered by the asset, as well as the level of completeness of the asset. Details of UCAS' policy on capitalisation of software development costs is given in note 1.

Senior management also exercise judgement in reviewing any potential impairment of tangible or intangible assets which is determined by future economic value or if the asset is no longer in use.

UCAS participates in Universities Superannuation Scheme (USS), a multi-employer hybrid pension scheme, providing defined benefits (for all members), as well as defined contribution benefits. UCAS is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. Therefore, the scheme is accounted for as if it were a wholly defined contribution scheme (see note 20 for details).

# LEGAL AND ADMINISTRATIVE INFORMATION

For the year ended 31 July 2025



## UCAS Board

<b>Chair</b>	Edward Astle Chair 3, 4	(appointed 11 August 2025)
	Professor Edward Peck CBE Chair 3, 4	(Interim Chair, resigned 02 July 2025)
<b>Directors</b>	Professor Colin Bailey CBE 1	
	Mr Simon Bates 2, 4	(resigned 02 July 2025)
	Dr Ben Calvert 3	(resigned 04 November 2025)
	Ms Pat Carvalho 2, 3, Chair 4	
	Mr Mark Felix Chair 1, 3	(Senior Independent Director)
	Ms Caroline Hoddinott OBE 1	(resigned 02 July 2025)
	Mr Alistair Jarvis CBE	(appointed 02 July 2025)
	Mr Daragh Kelly 4	(appointed 24 October 2024)
	Professor James Miller FRSE 3	(Deputy Chair, as of 21 October 2025)
	Ms Joanne Miller 1	(appointed 22 July 2025)
	Professor Malcolm Press CBE 4	(resigned 02 July 2025)
	Mr Shuvo Saha	(resigned 17 January 2025)
	Ms Melody Stephen	(resigned 20 August 2024)
	Professor Catherine Normington 2	(appointed 17 July 2025)
	Mr Matt Tee	(appointed 15 July 2025 and resigned 17 October 2025)
Mr Justin van Wijngaarden Chair 2, 3, 4	(appointed 24 October 2024 - Interim Deputy Chair to 21 October 2025)	
<b>Co-opted Board members</b>	Mr Alistair Jarvis CBE	(appointed as Director 02 July 2025)
<b>Co-opted Committee members</b>	Ms Zelina Harrington-Greenwood 1	
	Ms Lore Lippmann 1	(appointed 06 July 2025)
	Professor Wendy Robinson 1	(resigned 30 April 2025)
	Ms Eileen Schofield 2	
	Ms Camille Stallard 2	
<b>Committees</b>	1. Audit and Risk Committee	2. Finance Committee
	3. Nominations Committee	4. People and Remuneration Committee

<b>Company Secretary</b>	Mrs Tessa Yates	
<b>Executive Team</b>	Dr Jo Saxton CBE	Chief Executive
	Mr Kevin Allison	Chief Financial Officer
	Mrs Elaine Chandler	Chief People Officer
	Ms Fiona Johnston	Chief Operations Officer
	Mr Sander Kristel	Chief Digital and Data Officer (resigned 31 December 2024)
	Mr David Penney	Chief Communications and Marketing Officer
	Mr Steve Yick	Chief Digital and Data Officer (appointed 07 January 2025)





## Registered office

Rosehill  
New Barn Lane  
Cheltenham  
Gloucestershire  
GL52 3LZ

## Auditors

### External auditor

RSM UK Audit LLP  
25 Farringdon Street  
London  
EC4A 4AB

### Internal auditor

KPMG LLP  
One Snowhill  
Snowhill Queensway  
Birmingham  
B4 6GH

## Bankers

Barclays plc  
128 High Street  
Cheltenham  
Gloucestershire  
GL50 1EL

## Solicitors

Farrer & Co LLP  
66 Lincoln's Inn Fields  
London  
WC2A 3LH

## Actuary

Little & Company Actuaries & Consultants Ltd  
i2 Office  
450 Brook Drive  
Green Park  
Reading  
RG2 6UU

## Investment managers

Cazenove Capital  
1 London Wall Place  
London  
EC2Y 5AU

Rathbone Greenbank Investments  
8 Finsbury Circus  
London  
EC2M 7AZ

© UCAS 2025

All rights reserved.

UCAS is a registered trade mark.

UCAS, a company limited by guarantee, is registered in England and Wales. Registered number: 2839815.

Registered charity number: 1024741 (England and Wales) and SC038598 (Scotland)

Publication reference: 25-010624

Published by: UCAS, Rosehill, New Barn Lane, Cheltenham, GL52 3LZ.