

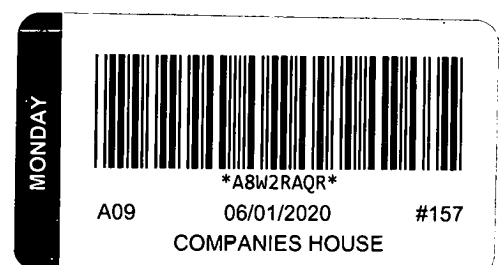
Charity Number: 1153045

Company Number: 8578576

MSC ASSESSMENT

ANNUAL REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2019



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Trustees' report

The trustees, who are also the directors of the charity for the purposes of the Companies Act, present their report and financial statements for MSC Assessment for the year ended 31 July 2019. This report is also the directors' report for the purposes of the Companies Act and includes the elements of the strategic report.

Objects and activities for the public benefit

The object of the charity is to advance medical education for the benefit of the public including, without limitation, by the preparation, validation, accreditation, conduct and administration of any tests, examinations or other systems of assessing, evaluating and recording any aspect of medical education and training.

Mission

MSC Assessment's mission is to develop and deliver, for ultimate patient benefit, the Situational Judgement Test to inform allocation of Foundation Programme posts in the NHS and the Prescribing Safety Assessment.

Public Benefit

All MSC Assessment's activities are ultimately carried out for the wider public benefit of ensuring that trainee doctors are suitably qualified through appropriate training and assessment.

The trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the Charity Commission's guidance on public benefit. In the delivery of its services and activities MSC Assessment has fully supported its members, and in so doing assisted them to achieve their goals. The service delivered is the development of high quality exam questions for the Prescribing Safety Assessment (PSA) and the Situational Judgement Test (SJT) used as part of the ranking system for allocation of Foundation Programme (FP) posts in the NHS. MSC Assessment also coordinates the delivery of the assessments on agreed dates and at specific locations across the UK. MSC Assessment undertakes analysis of the performance of the individual items in order to optimise the quality of future exams.

Collectively, the institutions led by the members of MSC Assessment demonstrate their wide social and economic contribution through the delivery of research, teaching, assessment, expertise and training. Medicine in the UK is unique in proactively taking steps to assure a minimum competence level and equivalence of passing standards. Higher education is available to all with the ability to benefit, regardless of their economic circumstances. The benefits of this activity to the UK are considerable.

Aims

The strategic aim of MSC Assessment is to ensure that international best practice is followed in the development and delivery of assessments of the highest quality. The purpose of this is not only to ensure that students are assessed fairly but also that patient safety is protected by confirming equivalence of standards across medical schools.

Activities to meet these aims in 2018–19

MSC Assessment carries out exam development and delivery.

MSC Assessment took on the assessment activities, assets and liabilities from MSC in January 2014 as a going concern, and in consideration for this MSC transferred to MSC Assessment the intellectual property, goodwill and cash in hand held by MSC in relation to the delivery of Situational Judgement tests (SJT) pursuant to the existing MoU with Health Education England (HEE). Subsequently, annual contracts have been signed between MSC Assessment and HEE, with two annual contracts (April to March) covering each of MSC Assessment's financial years (August–July).

Trustees' report

On 1 July 2015, MSC Assessment signed a contract with HEE. In consideration for the payment of £850,000 annually it would, to an agreed timescale, provide the following services around the delivery of the assessments forming part of the application process into the UK's Foundation programme for newly qualified doctors:

- Secure storage of the bank of SJT items for use in national recruitment rounds.
- Review of the banked SJT items for psychometric performance and current relevance.
- Maintenance of a pipeline of SJT item development to replenish and enlarge the bank for future years.
- Ensuring that medical schools are prepared to deliver the SJT and Educational Performance Measure (EPM) and understand their obligations.
- Compilation of SJT test papers from the items in the bank (including new items to be piloted as required), ensuring that the target domains are covered.
- Approval and printing of the test papers, answer sheets and accompanying paper work, and arranging their secure distribution to test venues.
- Collation of special test paper requirements for all applicants, including those applying through the UK Foundation Programme's Eligibility Office (UKFPO), and ensuring sufficient numbers of each are delivered to the appropriate SJT venue.
- Delivery of the SJT for around 8,000 applicants.
- Ensuring the identity of each applicant sitting the SJT is verified.
- Collection, scanning and scoring of the answer sheets.
- Equating the different versions of the test and modification of the scores accordingly.
- Identification of senior academics jointly to verify the evidence for educational achievements claimed by applicants with foundation school colleagues.
- Delivery of SJT and EPM Decile Scores each year to the UKFPO in the agreed format.
- Management of the above.

This contract expired on 31 March 2018 but HEE has contracted MSC Assessment to deliver the same processes for the same remuneration for the next two years, to 31 March 2020.

In addition to the Situational Judgement Test, MSC Assessment is working with the British Pharmacological Society to deliver a Prescribing Safety Assessment which seeks to enhance patient safety by assessing the prescribing skills of new doctors in the NHS.

Achievements and performance in 2018–19

During the year, MSC Assessment successfully delivered the Situational Judgement Test for FP2019 and began the activities that will lead to delivering the Test for FP2020. It also successfully delivered the Prescribing Safety Assessment to all final year UK medical students on four dates between February and June 2019. All new overseas doctors commencing the Foundation Programme are scheduled to take the PSA in September 2019. The Collaboration Agreement with the British Pharmacological Society (BPS) setting out the terms for the future delivery of the PSA to medical students and foundation doctors in the UK, Ireland and Malta, signed on 26 October 2016 continues to work well. MSC Assessment and the BPS commissioned an Independent Review of the PSA in 2019. Professor McLachlan concluded that the processes underlying item development, standard setting and delivery are of a high standard and are comparable with other national level tests. He also stated that whilst no single test could be a determinant of patient safety, the PSA is almost certainly a significant contributor to patient safety.

Trustees' report

Financial Review

The statement of financial activities for the year is set out on page 10 and the balance sheet on page 11 of the financial statements. A summary of the financial results and position is given below.

	Total 2019 £'000	Total 2018 £'000
Income	876	875
Expenditure	(854)	(863)
Surplus and net movement in funds	22	12
Funds brought forward	835	823
Funds carried forward	857	835

Reserves Policy

The policy is to ensure that sufficient funds are available to meet current commitments, any exceptional expenditure and to maintain a buffer should scaling down become necessary.

Total funds at 31 July 2019 were £856,581 (2018: £834,928), and these funds are all available for application and so represent the free reserves balance. This is equal to 12 months of expenditure (2018: 11.5 months). It is expected that at least £644,000 will be spent in the following eight months to 31 March 2020, to deliver the requirements of the MoU with HEE, and thus the trustees are satisfied that reserves levels are in line with the policy of holding reserves to meet planned commitments.

Future Plans

Our plans for 2019–20 are to continue the HEE funded work to allocate posts for FP2020 and to engage with HEE over Pearson Vue's delivery of future allocation rounds. It is anticipated that a contract will be agreed for MSC Assessment to liaise with medical schools to acquire Educational Performance Measures in the form of decile rankings for all UK medical school graduates and to verify any reasonable adjustments for which students might be eligible. MSC Assessment is likely to become more closely involved in the GMC's Medical Licensing Assessment in 2019–20.

Structure, governance and management

The name of the charity (charity registration no. 1153045), which is a company limited by guarantee (company no. 8578576) is MSC Assessment.

Member

The sole member of MSC Assessment is the Medical Schools Council.

Organisation

MSC Assessment is a company limited by guarantee. It was registered in England and Wales on 20 June 2013 and began trading on 1 February 2014. The governing document of the organisation is the Articles of Association adopted in June 2013. It was registered with the Charity Commission as a charity on 23 July 2013 and was registered with the Information Commissioner's office on 26 February 2014.

The Chief Executive leads a team comprising a policy and projects adviser, a part-time senior policy officer and a team administrator.

Trustees' report

Governance and decision-making

The trustees are all nationally renowned clinical academics, one of whom is the elected Chair of the Medical Schools Council Executive Board and another is the Chair of the MSC Assessment Alliance. Four trustees have to be currently active in MSC assessment activities and are recommended by their peers to fill any gaps as Trustees come to the end of their terms of office. Three terms of three years are permitted. Four trustees also sit on the PSA Executive Committee, the group which oversees the development and delivery of the Prescribing Safety Assessment. The trustees meet at least twice a year.

Induction and training of trustees

New trustees receive information supporting their induction which includes the provision of a mentor and an extended briefing session with the Chief Executive. The organisation updates trustees and members on any new information that may affect the governance of the charity and offers ongoing support through additional training when required.

Arrangements for setting pay and remuneration of key management

Member support for the work of MSC Assessment is on a non-remunerated basis.

The pay and remuneration of the Chief Executive, the key senior executive manager, who is also Chief Executive of the Medical Schools Council, is set by the Executive Committee of the Medical Schools Council in consultation with Universities UK. A time-based proportion of her salary is recharged to MSC Assessment.

Executive management

The Chief Executive leads a permanent Medical Schools Council team of policy advisers and officers, communications officers and a data scientist. A time-based proportion of salaries is recharged to MSC Assessment. Details of recharged staff costs and numbers are given in note 5 to the financial statements.

Principal risks and uncertainties

MSC Assessment has a detailed risk management strategy which is updated weekly and reported to HEE on a monthly basis. The key risks include:

- Sub-optimal engagement from medical schools
- Failure to develop sufficient well-performing exam questions
- Last minute unavailability of a test venue
- Loss of question or answer sheets
- Security breach compromises exam
- Volume of work exceeds staff available

These risks are managed by ensuring that staff and stakeholders are actively engaged in all aspects of policy development and execution.

Political and Charitable Donations

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

Funding Sources

The contract with HEE to develop and deliver FP2020 provides around 97% of normal annual income and the balance comes from grants from the parent company, Medical Schools Council. MSC Assessment does not fundraise from the public.

Trustees' report

Reference and administrative information

Trustees

The members of the MSC Assessment Board (directors and trustees of the company) appointed for the year ended 31 July 2019 were as follows:

Professor Tony Weetman (Chair)
Professor Mark Gurnell
Professor Ian Hall
Professor Jenny Higham
Professor Malcolm Reed
Professor Kate Thomas
Professor Val Wass

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

Chief Executive and Company Secretary:

Dr Katie Petty-Saphon

Registered Office

Woburn House
20 Tavistock Square
London
WC1H 9HD

Bankers

National Westminster Bank plc
PO Box 83
Tavistock House
Tavistock Square
London
WC1H 9XA

Solicitors

Womble Bond Dickinson
4 More London Riverside
London
SE1 2AU

Auditors

Haysmacintyre LLP
10 Queen Street Place
London
EC4R 1AG

Statement of Trustees' Responsibilities

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

Company law requires trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable company and group for that period. In preparing these financial statements, the trustees are required to:

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

Trustees' report

- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Audit Information

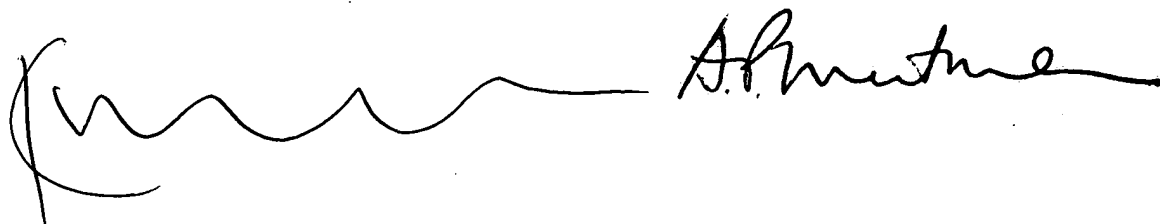
So far as each of the trustees at the time the Trustees' Report is approved is aware:

- there is no relevant information of which the auditors are unaware; and
- they have taken all relevant steps they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Auditor

Haysmacintyre LLP has indicated its willingness to continue as auditor, subject to re-appointment at the next Universities UK annual general meeting.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

The image shows two handwritten signatures. On the left is a long, flowing signature that appears to be 'Katie Petty-Saphon'. On the right is a shorter, more compact signature that appears to be 'A. Weetman'.

Katie Petty-Saphon
Chief Executive
1 November 2019

Professor Tony Weetman
Chair
1 November 2019

Independent auditor's report to the members of MSC Assessment

Opinion

We have audited the financial statements of MSC Assessment for the year ended 31 July 2019 which comprise the Statement of Financial Activities, the Balance Sheet, Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2019 and of the charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on pages 5, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

Independent auditor's report to the members of MSC Assessment

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements; we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report (which incorporates the Directors' Report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees Report (which incorporates the Directors' Report) has been prepared in accordance with applicable legal requirements.

Independent auditor's report to the members of MSC Assessment

Matters on which we are required to report by exception

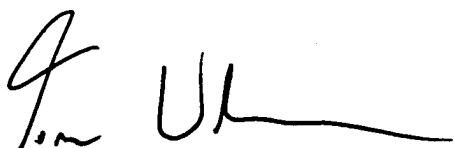
In the light of the knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Board (which incorporates the Directors' Report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Thomas Wilson, Senior Statutory Auditor
For and on behalf of Haysmacintyre LLP, Statutory Auditor

Date: 14/11/19

10 Queen Street Place
London
EC4R 1AG

Statement of financial activities for the year ended 31 July 2019

	Notes	Total Unrestricted funds 2019 £	Total Unrestricted funds 2018 £
Income from:			
Income from charitable activities			
Grants and contracts	2	875,000	875,000
Other income		1,047	28
Total income		<u>876,047</u>	<u>875,028</u>
Expenditure on:			
Charitable activities			
Exam delivery		854,394	863,261
Total expenditure	3	<u>854,394</u>	<u>863,261</u>
Net incoming resources		<u>21,653</u>	<u>11,767</u>
Net movements in funds		<u>21,653</u>	<u>11,767</u>
Total funds at 1 August 2018		<u>834,928</u>	<u>823,161</u>
Total funds at 31 July 2019	10	<u>856,581</u>	<u>834,928</u>

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

The notes on pages 13 to 17 form part of these financial statements.

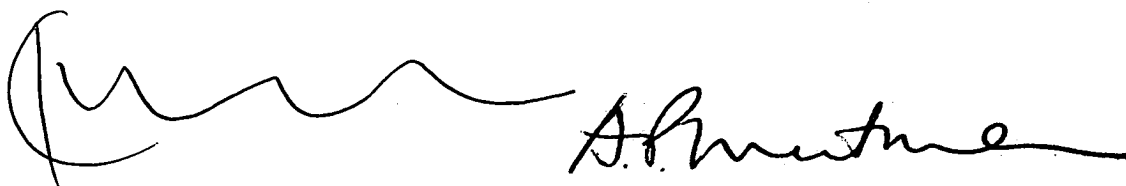
Balance sheet as at 31 July 2019

	Notes	2019 £	2018 £
Current assets			
Debtors	8	879,674	34,745
Cash at bank and in hand		88,354	910,426
		<u>968,028</u>	<u>945,171</u>
Current liabilities: amounts falling due within one year	9	(111,447)	(110,243)
Net current assets		<u>856,581</u>	<u>834,928</u>
Net assets		<u>856,581</u>	<u>834,928</u>
Funds and reserves			
Unrestricted funds	10	<u>856,581</u>	<u>834,928</u>

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Approved by the Board of Directors and authorised for issue on

Signed on their behalf:



Katie Petty-Saphon

Chief Executive

Professor Tony Weetman

Chair

Company Number: 8578576

The notes on pages 13 to 17 form part of these financial statements

Cash flow statement – year ended 31 July 2019

	2019 £	2018 £
(a) Reconciliation of net income to net cash flow from operating activities		
Net income for the year	21,653	11,767
(Increase) / decrease in debtors	(844,929)	865,376
Increase / (Decrease) in creditors	1,204	(19,578)
Net cash used in operating activities	<u>(822,072)</u>	<u>857,565</u>
(b) Statement of cash flows		
Cash flows from operating activities	(822,072)	857,565
Net cash used in investing activities	<u>(822,072)</u>	<u>857,565</u>
Change in cash and cash equivalents in the year	<u>(822,072)</u>	<u>857,565</u>
Cash and cash equivalents at 1 August	910,426	52,861
Cash and cash equivalents at 31 July	<u>88,354</u>	<u>910,426</u>

1. Accounting policies

a. Basis of accounting

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. The charity is incorporated in the UK and is public benefit entity as defined by FRS 102.

b. Preparation of the accounts on a going concern basis

The Trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. The review of our financial position, reserves levels and future plans gives the Trustees confidence that the charity remains a going concern into the future.

c. Critical accounting judgements and estimates

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of the charity's accounting policies and the reported assets, liabilities, income and expenditure and the disclosures made in the financial statements. Estimates and judgements are continually evaluated and are based on historic experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

d. Income

All income (including government grants) is included in the statement of financial activities when there is evidence of entitlement to the income, receipt is probable and its amount can be measured reliably.

e. Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs relating to that category. Where costs cannot be directly attributable to a particular heading, they have been allocated to activities on a basis consistent with the use of the resource.

Direct costs, including directly attributable salaries, are allocated on the basis of time to the key strategic areas of activity.

Overheads and other salaries are allocated between activities on the bases of usage, i.e. the same basis as expenditure incurred directly in undertaking the activity.

Governance costs are those incurred in connection with management of MSC Assessment's assets, the organisation's administration and compliance with constitutional and statutory requirements.

f. Financial instruments

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value. Recognition of liabilities is on an accruals basis.

g. Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation as a result of a past event that will probably result in a transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for trade discounts due.

h. Debtors

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

i. Employee benefits

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

2. Grants and contracts

	Total 2019 £	Total 2018 £
Health Education England*	850,000	850,000
Medical Schools Council	25,000	25,000
	<u>875,000</u>	<u>875,000</u>

* Grants and contracts from government and government agencies

3. Analysis of total resources expended

	Direct costs £	Support costs £	Total 2019 £	Total 2018 £
Charitable activities:				
Exam delivery	<u>749,825</u>	<u>104,569</u>	<u>854,394</u>	<u>863,261</u>

4. Support costs allocations

	Premises costs £	Governance costs £	Finance / IT costs £	Office admin £	Total 2019 £	Total 2018 £
Charitable activities:						
Exam delivery	<u>15,130</u>	<u>11,778</u>	<u>27,146</u>	<u>50,515</u>	<u>104,569</u>	<u>104,333</u>

Governance costs comprise:

	Total 2019 £	Total 2018 £
External audit	1,992	1,920
Staff cost allocation	<u>9,786</u>	<u>9,511</u>
	<u>11,778</u>	<u>11,431</u>

Other direct costs include:

	Total 2019 £	Total 2018 £
Auditors' remuneration:		
Audit services	<u>1,992</u>	<u>1,920</u>

Notes to the financial statements – year ended 31 July 2019

5. Staff

Total staff costs including full and part time employees were:

	Total 2019 £	Total 2018 £
Wages and salaries	134,828	139,444
Social security costs	14,477	15,189
Pensions	31,008	23,478
	<u>180,313</u>	<u>178,111</u>

The average number of employees throughout the period was:

	Total 2019 £	Total 2018 £
Exam delivery	3.2	2.4
Governance	0.1	0.1
Support staff	1.1	1.0
	<u>4.4</u>	<u>3.5</u>

MSC Assessment has no full-time staff and draws on members of the Medical School Council's team in different proportions. Information regarding employees whose emoluments exceeded £60,000 is disclosed in the financial statements of the parent charity, the Medical Schools Council.

6. Trustees' emoluments and emoluments of other senior key personnel

No trustees received any remuneration for their services.

Neither travel nor accommodation expenses were reimbursed.

The total employee benefits of the Chief Executive who is considered to be key management personnel (in addition to trustees) is disclosed in the financial statements of the parent charity, the Medical Schools Council.

7. Taxation

The charity is exempt from corporation tax under sections 466-497 of the Corporation Taxes Act 2010 as all its income is applied for charitable purposes.

8. Debtors

	Total 2019 £	Total 2018 £
Trade debtors	850,000	—
Prepayments and accrued income	29,674	34,745
	<u>879,674</u>	<u>34,745</u>

9. Creditors: amounts falling due within one year

	Total 2019 £	Total 2018 £
Trade creditors	109,246	30,592
Accruals and deferred income	2,201	79,651
	<u>111,447</u>	<u>110,243</u>

10. Movement in funds

	At 1 August 2018 £	Incoming resources £	Resources expended £	Transfers £	At 31 July 2019 £
Unrestricted funds	834,928	876,047	(854,394)	—	856,581

There were no restricted funds in either the current or prior year.

11. Financial instruments

	Total 2019 £	Total 2018 £
Financial assets measured at amortised cost	938,354	910,426
Financial liabilities measured at amortised cost	<u>111,447</u>	<u>110,243</u>

Financial assets measured at amortised cost comprise trade debtors and cash.

Financial liabilities measured at amortised cost are creditors.

12. Pension

Staff are employed by Universities UK and costs recharged to MSC Assessment. Universities UK participates in two pension schemes: the Universities Superannuation Scheme (USS), and the Superannuation Arrangements of the University of London (SAUL). Further details of these schemes are available in the financial statements of Universities UK.

13. Related party transactions

The charitable company has taken advantage of the exemption available in section 33 of FRS102 whereby it has not disclosed transactions with the ultimate parent company or any wholly owned subsidiary undertaking of the group.

The charitable company had no other related party transactions for the period.

Notes to the financial statements – year ended 31 July 2019

14. Post balance sheet event

On 1 August 2019, the assets, liabilities and activities of the MSC Assessment Alliance transferred from the Medical Schools Council to MSC Assessment as both parties consider that MSC Assessment will be able to make more effective use of the assets. The fund balance at 31 July 2019 was £451,706.

15. Members

The charity is incorporated as a private company limited by guarantee having no share capital and, in accordance with the Memorandum of Association, every member is liable to contribute a sum of £1 in the event of the company being wound up. At 31 July 2019 there was one member, the Medical Schools Council.