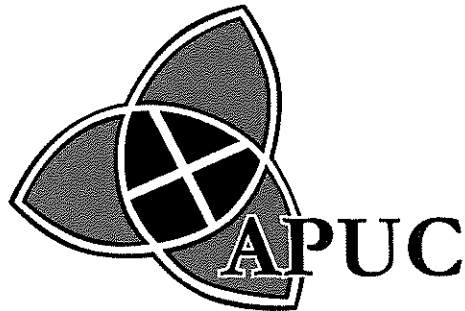


AC/02/2015

Company Registration Number SC314764



Advanced Procurement
for Universities & Colleges

**APUC LIMITED
COMPANY LIMITED BY GUARANTEE
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 JULY 2015**

**APUC LIMITED
(COMPANY LIMITED BY GUARANTEE)**

**CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2015**

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**APUC LIMITED
(COMPANY LIMITED BY GUARANTEE)**

OFFICERS AND PROFESSIONAL ADVISERS

The Board of Directors G Webber – Chairman (from 2 February 2015)
 N A L Paul – Chairman (to 2 February 2015)
 N A L Paul (resigned 31 May 2015)
 I A Bews (resigned 28 February 2015)
 M J Harrington
 D S MacKellar
 L F McCabe (commenced 1 March 2015)
 S Paterson
 D C H Ross (resigned 19 September 2015)
 S Stewart (commenced 1 December 2014)
 J Thomson
 A J Warren
 A J Williamson

Company Secretary M Caithness

Registered Office Unit 5
 Stirling Business Centre
 Wellgreen
 STIRLING
 FK8 2DZ

Auditor Chiene + Tait LLP
 Chartered Accountants & Statutory Auditor
 61 Dublin Street
 EDINBURGH
 EH3 6NL

Bankers Bank of Scotland
 1 Ardmillan Terrace
 EDINBURGH
 EH11 2JH

Solicitors Thorntons Solicitors
 33 Yeaman Shore
 DUNDEE
 DD1 4BJ

**APUC LIMITED
(COMPANY LIMITED BY GUARANTEE)**

**THE DIRECTORS' REPORT
FOR THE YEAR ENDED 31 JULY 2015**

The directors present their report and the financial statements of the company and the group for the year ended 31 July 2015.

Principal activities

The principal activity of the group during the year was the provision of procurement services and guidance in order to achieve value for money for all of Scotland's Universities and Colleges.

Directors

The directors who served the company during the year are shown on page 2.

Directors' responsibilities

The directors are responsible for preparing the Directors' Report and financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 company and the group and of the surplus or deficit of the group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group 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 company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the directors are aware:

- there is no relevant audit information of which the company's auditor is unaware; and
- each director has taken all steps that he/she ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

**APUC LIMITED
(COMPANY LIMITED BY GUARANTEE)**

Small company provisions

This report has been prepared in accordance with the small companies regime of the Companies Act 2006.

A handwritten signature in black ink, appearing to be 'G Webber', written over a horizontal line.

Signed on behalf of the directors
G Webber, Chairman

Approved by the directors on 21 October 2015

**APUC LIMITED
(COMPANY LIMITED BY GUARANTEE)**

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF APUC LIMITED

We have audited the financial statements of APUC Limited for the year ended 31 July 2015 which comprise of the consolidated income and expenditure account, the consolidated balance sheet, the company balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (Effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the group and 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 group and 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 group, and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Statement of Directors' Responsibilities set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the group's and the parent company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company's affairs as at 31 July 2015 and of the group's surplus for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been properly prepared in accordance with the requirements of the Companies Act 2006.

**APUC LIMITED
(COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF APUC LIMITED
(continued)**

Opinion on other matter prescribed by the Companies Act 2006

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

Matters on which we are required to report by exception

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

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

Malcolm Beveridge

Malcolm Beveridge BA CA (Senior Statutory Auditor)
For and on behalf of
CHIENE + TAIT LLP
Chartered Accountants & Statutory Auditor
61 Dublin Street
Edinburgh
EH3 6NL

26 OCTOBER

2015

APUC LIMITED
(COMPANY LIMITED BY GUARANTEE)

CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 JULY 2015

		2015	2014
	Note	£	£
Turnover	1	2,797,584	2,359,019
Administrative expenses	2	2,779,767	2,371,436
Operating surplus/(deficit)	3	<u>17,817</u>	<u>(12,417)</u>
Interest receivable		(6,784)	42,895
Surplus on ordinary activities before taxation		<u>11,033</u>	<u>30,478</u>
Tax on surplus on ordinary activities	5	4,398	10,279
Surplus for the year		<u>6,635</u>	<u>20,199</u>

The notes on pages 10 to 17 form part of these financial statements.

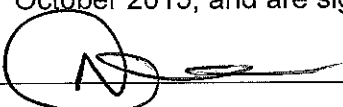
APUC LIMITED
(COMPANY LIMITED BY GUARANTEE)

CONSOLIDATED BALANCE SHEET
AS AT 31 JULY 2015

	Note	£	2015 £	£	2014 £
Fixed assets					
Tangible assets	6		7,360		11,040
Current assets					
Debtors	8	143,990		195,714	
Cash at bank	9				
- Unrestricted		1,121,796		1,025,265	
- Pension guarantee		640,300		619,645	
		<u>1,906,086</u>		<u>1,840,624</u>	
Creditors: amounts falling due within one year	10	774,185		645,151	
Net current assets			1,131,901		1,195,473
Total assets less current liabilities			<u>1,139,261</u>		<u>1,206,513</u>
Creditors: amounts falling due after more than one year	11		644,189		718,076
NET ASSETS			<u>495,072</u>		<u>488,437</u>
Reserves					
Income and expenditure account	16		495,072		488,437
			<u>495,072</u>		<u>488,437</u>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 and the Financial Reporting Standard for Smaller Entities (effective April 2008) relating to small companies.

These financial statements were approved by the directors and authorised for issue on 21 October 2015, and are signed on their behalf:



A Warren
Chief Executive



G Webber
Chairman

Company No: SC314764

The notes on pages 10 to 17 form part of these financial statements.

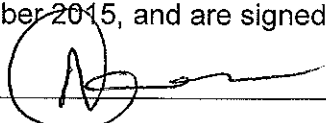
APUC LIMITED
(COMPANY LIMITED BY GUARANTEE)

COMPANY BALANCE SHEET
AS AT 31 JULY 2015

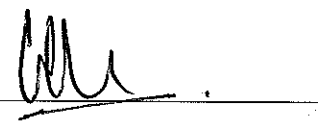
	Note	£	2015 £	£	2014 £
Fixed assets					
Tangible assets	6		7,360		11,040
Investments	7		<u>1</u>		<u>1</u>
			7,361		11,041
Current assets					
Debtors	8	143,199		195,158	
Cash at bank	9				
- Unrestricted		1,121,664		1,024,973	
- Pension guarantee		<u>640,300</u>		<u>619,645</u>	
		1,905,163		1,839,776	
Creditors: amounts falling due within one year	10	942,108		811,870	
Net current assets			963,055		1,027,906
Total assets less current liabilities			<u>970,416</u>		<u>1,038,947</u>
Creditors: amounts falling due after more than one year	11		644,189		718,076
NET ASSETS			<u>326,227</u>		<u>320,871</u>
Reserves					
Income and expenditure account	16		326,227		320,871
			<u>326,227</u>		<u>320,871</u>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 and the Financial Reporting Standard for Smaller Entities (effective April 2008) relating to small companies.

These financial statements were approved by the directors and authorised for issue on 21 October 2015, and are signed on their behalf:



A Warren
Chief Executive



G Webber
Chairman

Company No: SC314764

The notes on pages 10 to 17 form part of these financial statements.

**APUC LIMITED
(COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2015**

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (FRSSE) (effective April 2008).

Going concern

The financial statements have been prepared on the going concern basis.

The company has secured funding from the Universities and Colleges in Scotland of £2.191m for 2015-2016. They have prepared budgets and cashflow projections which indicate that they will be able to operate within the agreed funding level.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the company for the year ended 31 July 2015 and of its subsidiary company, UCSS Limited.

The company has taken advantage of the exemptions under section 408 of the Companies Act 2006 not to prepare an individual income and expenditure account for the parent company. The surplus for the year dealt with in the financial statements of the company was £5,356 (2014: £19,149) as shown in note 16.

Investments

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value.

Cash flow statement

The company is the parent of a small group and has voluntarily prepared consolidated financial statements. The company is exempt under the requirements of the FRSSE from publishing a consolidated cash flow statement.

Turnover

The turnover shown in the income and expenditure accounts represents income and grants received and receivable during the year.

Fixed assets

All fixed assets are initially recorded at cost. Assets costing less than £5,000, unless the costs when grouped are greater than £5,000, are written off to the income and expenditure account in the year of purchase.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings	-	7 years
Computer equipment	-	3 years

**APUC LIMITED
(COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2015 (Cont)**

Income and grants

Income and grants of a revenue nature are credited to the income and expenditure account in the year which they accrue. Grants for the purchase of fixed assets are treated as deferred income and credited to the income and expenditure account over the estimated useful life of the relevant assets.

Pensions

APUC Ltd participates in the Universities Superannuation Scheme (USS), a defined benefit scheme which is contracted out of the State Second Pension (S2P). The assets of the scheme are held in a separate trustee-administered fund. Because of the mutual nature of the scheme, the scheme's assets are not hypothecated to individual institutions and a scheme-wide contribution rate is set. APUC Ltd 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 and therefore, as required by FRS 17 "Retirement benefits", accounts for the scheme as if it were a defined contribution scheme. As a result, the amount charged to the income and expenditure account represents the contributions payable to the scheme in respect of the accounting period.

UCSS Ltd offers its employees the benefits of Group Stakeholder Pension Schemes with Scottish Widows and Friends Life. Employers contributions to the scheme match the employees contribution up to a maximum of 5% of gross pay. The amount charged to the income and expenditure account represents the contributions payable to the scheme in respect of the accounting period.

Operating lease charges

Rentals payable under operating leases are charged to the income and expenditure account in the period to which they relate.

Deferred taxation

The accounting policy in respect of deferred tax reflects the requirements of FRSSE 2008. Deferred tax is provided on the liability method to take account of timing differences between the treatment for certain items for accounts purposes and the treatment for tax purposes. Tax deferred is accounted for in respect of all material timing differences. Deferred tax assets are only recognised to the extent that they are regarded as recoverable.

2. Administration expenses	2015	2014
	£	£
Staff	2,220,708	1,879,661
Non executive directors' honoraria	13,944	9,594
Premises	91,289	87,501
Consultants & contractors	-	6,050
eSolutions	64,543	65,500
Administration	389,283	323,130
	<u>2,779,767</u>	<u>2,371,436</u>

APUC LIMITED
(COMPANY LIMITED BY GUARANTEE)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2015 (Cont)

3. Operating surplus	2015	2014
	£	£
Operating surplus is stated after charging:		
Depreciation of owned fixed assets	3,680	4,135
Operating lease payments	54,750	51,750
Auditor's fees	5,550	5,271

4. Staff costs	2015	2014
	£	£
Salaries	1,882,289	1,593,384
Social security costs	193,035	163,381
Other pension costs	145,384	122,896
	<u>2,220,708</u>	<u>1,879,661</u>

The average monthly number of employees	<u>50</u>	<u>42</u>
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The directors' aggregate emoluments in respect of qualifying services were:

Aggregate emoluments		
Executive director	105,463	102,305
Non executive directors' honorarium	13,944	9,594
Value of company pension contributions under defined benefit scheme	16,473	16,187
	<u>135,880</u>	<u>128,086</u>

The number of directors at the year end who accrued benefits under the company pension schemes was:

Defined benefit scheme	<u>1</u>	<u>1</u>
------------------------	----------	----------

APUC LIMITED
(COMPANY LIMITED BY GUARANTEE)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2015 (Cont)

5. Taxation

	2015 £	2014 £
Analysis of tax charge for the period		
<i>Current tax</i>		
UK Corporation tax at 20% (2014: 20%)	4,633	10,277
<i>Deferred tax</i>		
Deferred tax credit for the period	(235)	2
Tax on profit on ordinary activities	<u>4,398</u>	<u>10,279</u>
Deferred tax debtor		
Asset at start of period	556	558
Charge to profit and loss account in the period	235	(2)
Asset at end of period	<u>791</u>	<u>556</u>
Short term timing differences	<u>791</u>	<u>556</u>

6. Tangible fixed assets – group and company

	Fixtures & Fittings £	Computer Equipment £	Total £
Cost			
As at 1 Aug 2014	36,611	78,765	115,376
Additions	-	-	-
As at 31 Jul 2015	<u>36,611</u>	<u>78,765</u>	<u>115,376</u>
Depreciation			
As at 1 Aug 2014	36,611	67,725	104,336
Charge for the year	-	3,680	3,680
As at 31 Jul 2015	<u>36,611</u>	<u>71,405</u>	<u>108,016</u>
Opening net book value	<u>-</u>	<u>11,040</u>	<u>11,040</u>
Closing net book value	<u>-</u>	<u>7,360</u>	<u>7,360</u>

7. Investments – company

	2015 £	2014 £
Investment in subsidiary	<u>1</u>	<u>1</u>

The investment represents the cost of the parent undertaking's shareholding (1 ordinary £1 share) in its wholly owned subsidiary, UCSS Limited, a company registered in Scotland. The principal activity of UCSS Limited is the provision of procurement services.

APUC LIMITED
(COMPANY LIMITED BY GUARANTEE)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2015 (Cont)

8. Debtors

	Group	2015	Group	2014
	£	Company	£	Company
		£		£
Other debtors	89,856	89,065	60,110	59,554
Prepayments and accrued income	54,134	54,134	135,604	135,604
	<u>143,990</u>	<u>143,199</u>	<u>195,714</u>	<u>195,158</u>

9. Cash at bank

	Group	2015	Group	2014
	£	Company	£	Company
		£		£
Unrestricted	1,121,796	1,121,664	1,025,265	1,024,973
Pension guarantee	640,300	640,300	619,645	619,645
	<u>1,762,096</u>	<u>1,761,964</u>	<u>1,644,910</u>	<u>1,644,618</u>

The funds held for the pension guarantee are held in a bank account in the name of APUC Ltd but controlled by the University guarantors of the pension guarantee fund. APUC Ltd has signed a guarantee in favour of the University of Aberdeen to cover a potential section 75 debt due to the Universities Superannuation Scheme from APUC Ltd in the event of an employment cessation event occurring.

10. Creditors: amounts falling due within one year

	Group	2015	Group	2014
	£	Company	£	Company
		£		£
Amounts owed to group undertakings	-	223,656	-	222,728
Trade creditors	21,072	21,072	130,702	130,702
Corporation tax	4,633	4,078	10,277	10,017
PAYE & social security	56,810	18,608	46,371	15,422
Superannuation	-	-	10,229	10,229
Scottish Widows Pension	3,598	-	11,274	-
UCRSS Pension	4,539	-	-	-
Deferred income	417,619	417,619	286,729	286,729
VAT	25,520	25,520	22,864	22,864
Accruals and other creditors	240,394	231,555	126,705	113,179
	<u>774,185</u>	<u>942,108</u>	<u>645,151</u>	<u>811,870</u>

APUC LIMITED
(COMPANY LIMITED BY GUARANTEE)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2015 (Cont)

11. Creditors: amounts falling due after more than one year – group and company	2015 £	2014 £
Deferred income	644,189	718,076
	<u>644,189</u>	<u>718,076</u>

12. Operating lease commitments

Land & buildings - annual commitments:

Less than one year	16,687	-
One to two years	7,050	54,750
More than five years	<u>30,518</u>	<u>-</u>

APUC Ltd has rental commitments for the premises at 14 New Mart Road, EDINBURGH, 101 George Street, EDINBURGH, Stirling Business Centre and offices within Glasgow Caledonian University.

13. Ultimate controlling party

The company has no ultimate controlling party.

14. Related party transactions

During the year recharged expenses and management charges paid to UCSS Limited amounted to £1,477,330 (2014: £1,196,199). At the year end an amount of £223,656 (2014: £222,728) due to UCSS Limited is included in creditors.

During the year the company invoiced, on an arms length basis, a number of universities and colleges of which the directors of the company are also Board Members.

15. Company limited by guarantee

The company is limited by guarantee of members and does not have a share capital. The liability of members is limited to £1. On winding up of the company, any surplus assets that exist must be transferred to another body or bodies having objects similar to those of the company.

16. Reconciliation of members' funds and movement on reserves

	2015		2014	
	Group	Company	Group	Company
	£	£	£	£
Opening balance	488,437	320,871	468,238	301,722
Surplus for the year	6,635	5,356	20,199	19,149
Closing balance	<u>495,072</u>	<u>326,227</u>	<u>488,437</u>	<u>320,871</u>

**APUC LIMITED
(COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2015 (Cont)**

17. Pensions

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

The total cost charged to the income and expenditure account is £92,794 (2014: £84,450). There was neither a prepayment nor an accrual at the end of the financial year in respect of these contributions. The disclosures below represent the position from the scheme's financial statements.

The latest available triennial actuarial valuation of the scheme was at 31 March 2014 ("the valuation date"), which was carried out using the projected unit method and is currently being audited by the scheme auditor. Based on this 2014 valuation it is expected that employer contributions will increase to 18% from 1 April 2016.

The 2014 valuation was the third 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 £41.6 billion and the value of the scheme's technical provisions was £46.9 billion indicating a shortfall of £5.3 billion. The assets therefore were sufficient to cover 89% of the benefits which had accrued to members after allowing for expected future increases in earnings.

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

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

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

**APUC LIMITED
(COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2015 (Cont)**

17. Pensions (cont)

Male members' mortality S1NA ["light"] YoB tables – No age rating

Female members' mortality S1NA ["light"] YoB tables – rated down 1 year

Use of these mortality tables reasonably reflects the actual USS experience. To allow for further improvements in mortality rates the CMI 2009 projections with a 1.25% pa long term rate were also adopted for the 2014 FRS17 figures, for the March 2015 figures the long term rate has been increased to 1.5% and the CMI 2014 projections adopted, and the tables have been weighted by 98% for males and 99% for females. The current life expectancies on retirement at age 65 are:

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

	2015	2014
Existing benefits		
Scheme assets	£49.0bn	£41.6bn
FRS 17 liabilities	£67.6bn	£55.5bn
FRS 17 deficit	£18.6bn	£13.9bn
FRS 17 funding level	72%	75%

UCSS Ltd offers its employees the benefits of Group Stakeholder Pension Schemes with Scottish Widows and with Friends Life. Employers contributions to the schemes match the employees contribution up at a maximum of 5% of gross pay. The number of employees active in the Scottish Widows scheme as at 31 July 2015 was 14 (2014: 24) and the value of contributions during the year was £25,718 (2014: £38,446). An amount of £3,598 (2014: £11,274) remains outstanding at the year end. The number of employees active in the Friends Life scheme as at 31 July 2015 was 18 (2014: NIL) and the value of contributions during the year was £26,872 (2014: £NIL). An amount of £4,539 (2014: £NIL) remains outstanding at the year end.