



*providing local learning centres where
young people are inspired to achieve*

IntoUni

(A company limited by guarantee)

Working Name
IntoUniversity

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED
31 AUGUST 2023

Company number: 06019150
Charity number (England and Wales): 1118525
Charity number (Scotland): SCO49776



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Letter from the Chair

*"I couldn't speak more highly of the **IntoUniversity** Primary FOCUS. I have been taking my Year 6 classes each year for over eight years now and I look forward to them every year. The team is incredible and they always go above and beyond in preparing and leading the week. My input as a teacher is taken on board and the staff do so much to get to know all the children and have always formed such wonderful bonds with them by the end of the week. As for the children, they absolutely flourish; their leadership skills, their relationships and their future prospects."*

Year 6 teacher, Leeds

IntoUniversity celebrated its 20th anniversary in 2022-23! We held a birthday event in North Kensington, where the charity first started, bringing together students (past and present), supporters, staff, partners, and trustees. We were delighted that **IntoUniversity** alumni Harlem – now a primary school teacher - and Saqlain – now studying for a PhD - hosted the event, introducing current primary and secondary school students, and sharing their own memories and experiences of the programme. In August, we completed our anniversary year by publishing a report, 'A Generation of Transformation', celebrating the achievements of all the young people who have been with us on the **IntoUniversity** journey since 2002.

It has also been a year of looking ahead, as we turned our attention towards the challenges and opportunities ahead. We have developed an ambitious new business plan, aiming to expand our reach to 50 learning centres across the UK, serving thousands more young people and communities in need. At this scale we aim to be supporting at least 60,000 young people across our network each year.

As part of this plan, we have opened two new centres in Autumn 2023: a Leicester centre in partnership with De Montfort University and the University of Leicester; and a centre in Kirkby in partnership with the University of Liverpool, Everton in the Community, Liverpool FC Foundation, and the Steve Morgan Foundation. The opening of these centres means that, as of Autumn 2023, the charity is operating 41 centres, one year ahead of the schedule we set ourselves in our 2019 business plan.

Our work depends on the continued generosity of our funders. We are deeply grateful to our wider community of funders and partners for their support - from trusts and foundations, companies, individual donors and academic institutional partners, including universities and schools. On behalf of everyone at **IntoUniversity**, we would like to thank you for your continued generous support, which is enabling us to raise the aspirations and attainment of young people facing disadvantage and provide them with the guidance and support they need to achieve their ambitions.

I would particularly like to express my gratitude to Sophie Lewisohn, our Vice-Chair, and Chair of the Advisory Panel. Sophie is a founding trustee of the charity who has served on our Board since inception. From her engaging volunteer work in our classrooms to her important role in our strategic development, Sophie has been a valuable contributor to the success of **IntoUniversity**. Thank you, Sophie, for all that you have done for the charity!

I'm pleased to report that Jenny Brown has joined our Board. As Headteacher of City of London School for Girls, Jenny brings valuable experience as a teacher and leader to our Board.

I also want to thank our staff team and volunteers for their wholehearted dedication to our values. The Trustees are indebted to you for your professionalism, teamwork and commitment, and of course your genuine care and compassion for the young people that we support.

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Finally, I wish to thank the families and carers who entrust us with the care of their students, whose dedication, curiosity, and ingenuity make all of us proud to be part of **IntoUniversity**.

Oliver Haarmann, Chair

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**INTOUNI
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2023**

The Trustees present their report and audited financial statements for the year ended 31 August 2023.

Reference and administrative information

Charity Name:	IntoUni
Working Name:	IntoUniversity
Charity Number (England & Wales):	1118525
Charity Number (Scotland):	SCO49776
Company Number:	6019150
Registered Office and Operational Address:	95 Sirdar Road London W11 4EQ

Trustees

Nilufer von Bismarck OBE	
Roderick Brooks	
Jennifer Brown ¹	
Professor Cedric Nishanthan Canagarajah	
Pasha Coupet Michaelsen	
Julian Granville	
Oliver Haarmann	Chair
Sarah Havens	
Christoph Henkel	
Sophia Lewisohn ²	Vice Chair
Clare Richards MBE ²	Safeguarding Trustee
Steve Windsor	Treasurer

¹ Appointed on 14 July 2023

² Nominated by The ClementJames Centre

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REPORT OF THE TRUSTEES – CONTINUED
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The composition of the committees below is as at 31 August 2023:

Advisory Panel

David Alleyne

Tom Arbuthnott

Gary Attle¹

Maria Bentley

Nils Blythe

Debbie Buffini

Nicholas Bull

Simon Cairns

Clare Carolan

Jessica Cecil

Victoria Corcoran

Katherine Cumberbatch¹

Meeta Dave

Patrick Derham

Adele Eastman

Roger Enock

Cortland Fransella

Perdita Fraser

Katrin Henkel

Mouhssin Ismail

Elizabeth Jack

Fiona Laffan

James Lambert

Paywast Lateef

Tim Lee

Janet Legrand

Alasdair Macdonald

Davina Mallinckrodt

Priscilla Mensah

Lucy Morris

Catherine Nelson

Harlem Nguyen

Rosemary O'Mahoney

Solomon Pervez

Hilai Qahari

Steve Rafferty

Alec Rattray

Caspar Rock

Samaira Saleem

Nitin Sharma

Mary Ann Sieghart

Nat Sloane

Rebecca Smith

Ros Smith

Chris Stephens

Amelia Sussman

Eric Thomas

Colin Tyler

Tim Webb

Eric Wilkinson

Nick Wright

Members of the Trustee Board

Senior Management Team

Senior Leadership Team

Student Advisory Panel Representatives

¹ Joined the Advisory Panel during the year

Audit and Risk Committee

Julian Granville (Chair)

Sophia Lewisohn

Clare Richards MBE

Development Working Group

Roderick Brooks (Chair)

Diversity and Inclusion Committee

Nilufer von Bismarck OBE (Chair)

Sarah Havens

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Investment Committee

Steve Windsor (Chair)
Roderick Brooks
Dr Rachel Carr OBE

Daniel Century
Oliver Haarmann

Nominations Committee

Pasha Coupet Michaelsen (Chair)
Nilufer von Bismarck OBE
Oliver Haarmann

Sophia Lewisohn
Clare Richards MBE

Remuneration Committee

Oliver Haarmann (Chair)
Christoph Henkel

Steve Windsor

Senior Management Team

Dr Rachel Carr OBE
Daniel Century

Hannah Purkiss

Senior Leadership Team

Senior Management Team
Adam Rahman
Eilis O'Donnell
Hannah Padfield

John Bleasdale
Laura Barton
Lizzie Boyce

Auditor

Haysmacintyre LLP, 10 Queen Street Place, London EC4R 1AG

Principal Bankers

Lloyds Bank plc, 25 Gresham Street, London EC2V 7HN
CAF Bank, 25 Kings Hill, West Malling, Kent ME19 4JQ

Principal Investment Managers

BlackRock Investment Management (UK) Ltd, 2 Throgmorton Avenue, London EC2N 2DL
Schroder Investments Ltd, 31 Gresham Street, London EC2V 7QA

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**INTOUNI
REPORT OF THE TRUSTEES – CONTINUED
FOR THE YEAR ENDED 31 AUGUST 2023**

Structure, Governance and Management

Governing Document

IntoUni (“**IntoUniversity**”, “the charity”) is a charitable company limited by guarantee, incorporated on 5 December 2006 and registered as a charity on 26 March 2007. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. The charity operates under the working name of **IntoUniversity**.

Relationship with The ClementJames Centre

The **IntoUniversity** charity grew out of the **IntoUniversity** work that was started at another charity, the St Clement and St James Community Development Project (now known as The ClementJames Centre) in 2002. The **IntoUniversity** work at The ClementJames Centre (known as **IntoUniversity** North Kensington) is affiliated to, and receives grants from, the **IntoUniversity** charity, but remains under the governance of the Trustees of The ClementJames Centre and the management of its Chief Executive. **IntoUniversity** North Kensington received total grants of £190,000 in the year ended 31 August 2023 (year ended 31 August 2022 £190,000). All other centres are managed directly by **IntoUniversity**.

Recruitment and Appointment of Trustees

The directors of the company are also charity Trustees for the purposes of charity law. The Trustees who served during the period and up to the date of this report are set out on page 5. The Report of the Trustees is the Directors’ Report in accordance with section 415 of the Companies Act 2006.

The members of the company are the Trustees; there are no other members. The members of the company have guaranteed the liabilities of the company up to £1.

The Board of Trustees consists of at least one and not more than three persons appointed by The ClementJames Centre, and such other person/s as the members may appoint by ordinary resolution.

When vacancies arise on the Board, or when the needs of the Board are being reviewed, the Nominations Committee identifies the need for new Trustees and recommends candidates to the Board in a process that complies with the governing document. Interviews are carried out by the Nominations Committee. Successful candidates are invited to join the Trustee Board, subject to references, criminal record checks and approval by the full Trustee Board.

The Board aims to be representative of the educational work of the charity and to ensure that it has available a broad range of skills and expertise amongst its members.

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Trustee Induction and Training

An information pack about the charity is sent to new Trustees, including their duties and the charity's expectations of them, and a full induction process is arranged. New Trustees meet existing Trustees, key members of staff and volunteers and are introduced to the charity's work, values, programmes and safeguarding approach.

Organisational Structure

During the year to 31 August 2023, the Board met five times, including an Away Day. These meetings also involved members of staff as appropriate.

The role of the Board is to provide oversight of the charity's activities, including planning, approval of annual budgets and review of the charity's results and achievements. The Board also provides general support to the Chief Executive and her staff. The day-to-day running of the charity is carried out by the staff team, with support from volunteers, under the leadership of the Senior Management Team. The Senior Management Team comprises the Chief Executive and Co-Founder, Dr Rachel Carr; the Director of Finance, Daniel Century; and the Director of Operations, Hannah Purkiss.

Sub-committees of the Trustee Board (listed on pages 6-7) oversee specific areas of the charity and report regularly to the Trustee Board. During the period the Advisory Panel met twice via videoconference to consider areas of significant interest in the charity's development. The Trustees would like to thank the members of the Advisory Panel for the invaluable support and guidance they provide.

Pay Policy for Key Management Personnel

The Trustees consider that the Board of Trustees and the Senior Management Team comprise the key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day-to-day basis. All Trustees give of their time freely and no Trustee received remuneration in the year. Details of Trustees' expenses and related party transactions are disclosed in note 7 and note 17 to the accounts respectively.

The pay of the Senior Management Team and all staff is reviewed annually by the Remuneration Committee, and recommendations are made to the Trustees accordingly. Staff pay rises are considered in the context of the following factors: inflation; harmonisation and fairness; promotion with increased responsibility; and recognition and reward of experience. The charity also benchmarks against pay structures in comparable organisations.

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Objectives and Activities

As stated in the governing documents (the Memorandum and Articles), the objects of the charity are:

- a) To advance the education of children and young people in deprived communities across the United Kingdom.
- b) To run local education centres providing services to address educational underachievement and social exclusion.
- c) To provide training, consultancy and management services to other agencies working to advance the education of children and young people in deprived communities across the United Kingdom.

The charity's current growth plan includes ambitious plans to reach even more social mobility coldspots and educationally underserved regions of the United Kingdom.

Public Benefit

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities.

The Main Activities of the Charity

The charity runs an integrated education programme addressing the barriers and challenges faced by young people growing up in areas of economic, social, cultural, or linguistic disadvantage. At the heart of the programme is the belief that the needs of young people are best addressed in the context of a long-term pastoral engagement where the charity can build self-confidence, build aspirations and support learning to enable young people to reach their potential to go to university or realise another chosen aspiration.

The charity provides a centre-based service. The centre is a distinctive place of belonging for students, available to them all year round. The charity believes in the importance of supporting young people in their communities and being in neighbourhoods over the long term to build long lasting relationships with local families and organisations. Staff create a positive ethos and provide children with intensive hands-on learning in a non-school context. Young people have a fresh start at the end of the school day, engaging with staff who have no preconceived expectations based on their behaviour at school. The centres are places that users choose to attend, not places they have to attend.

The charity aims to be a 'home-from-home' rather than a 'school-from-school'. Staff aim to provide the kind of academic support and personal expectation that is a matter of course in many middle-class families.

The charity starts working with young people from as young as seven and aims to work with them over the long term until university access. Academic research on access to university for children from socially-excluded groups stresses the importance of aspiration to future university study from a young age. Most other widening participation projects addressing underachievement begin at secondary age. In contrast, the charity starts working with children from as early as seven years old.

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The charity aims to have a high ratio of staff/volunteers to students. This is crucial both for the quality of the educational support and the maintenance of pastoral relationships. It enables the development of positive, affirming relationships with young people who receive substantial individual attention.

The charity aims to provide a positive, aspirational ethos, believing that children and young people can succeed in life and that their decisions and the attitudes they have help shape their futures for good or bad. Staff work to promote good behaviour, pride in achievements and a positive, safe and stimulating out-of-school environment.

The charity takes a multi-stranded approach, recognising that young people require a range of support in order to raise and attain their aspirations: academic support, new learning opportunities, aspirational activities and confidence building. Students are encouraged to move between different aspects of the programme to provide ongoing, in-depth support. Particular attention is given to the key points when young people may become disaffected with school (for example, primary to secondary school transfer or during key examination/assessment times).

The charity's educational programme provides the following three core strands of activities:

1. Academic Support: The charity provides help with homework, coursework and exam revision and brings the national curriculum to life through an exciting in-house curriculum. Trained volunteers provide additional support and help maintain a high adult:student ratio. Academic Support raises levels of achievement, increases confidence and motivation, builds metacognition and oracy skills and helps young people re-engage with learning outside of school hours. The programme offers pastoral support and the opportunity for young people to build positive long-term relationships with adults and to address any challenging behaviour they may demonstrate. The charity has further developed a formal primary school curriculum for its Academic Support students who come without homework to complete. It covers subjects not usually taught in primary school - in 2022-23, the core subjects were Anthropology, Astronomy and Nutrition - and is designed to support literacy and numeracy as well as to introduce primary school children to subjects they might study at university. Independent Learning Projects and the 'Future Readiness Award' have been created for secondary school students to provide students with extended research projects to complete once they have finished their homework.

2. FOCUS programme: The charity runs subject-based aspiration and awareness building workshops for young people aged 7 to 18. The Primary FOCUS programme includes hands-on workshops and inspiring visits to cultural/educational institutions, which many of the charity's students have never accessed before. Primary FOCUS provision includes a university visit and graduation-style ceremony, introducing students to university life and making university a realistic and tangible aspiration through experiential learning. The Secondary FOCUS package is an integrated education programme which aims to increase students' knowledge of Higher Education, career opportunities and other future pathways. The programme strengthens students' aspirations, provides strategies to make effective educational choices and helps students to develop transferable skills. In addition to the core FOCUS programme, other strands such as Careers in FOCUS, Business in FOCUS and Leadership in FOCUS provide more detailed career guidance, develop important workplace skills and a platform for self-reflection respectively. Finally, the Student Enrichment programme provides work experience, internships, and networking opportunities giving students access to opportunities and professional advice from a range of industries.

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3. Mentoring: The charity has developed a mentoring programme comprised of three parts: University Student Mentoring, Corporate Mentoring and the 'Buddy' programme. The charity works closely with universities to provide trained student mentors for the University Student Mentoring scheme who act as positive role models of people who have made it to university. Mentors support their mentees to develop reading, writing and maths skills and develop their confidence and inter-personal skills by taking part in social activities. The Corporate Mentoring programme pairs young people in their last year of school with trained volunteer professionals who support the mentee with the university application process and support their transition to university and first year of study. Through the charity's two-day Buddy Programme, pupils aged 12-13 years old take part in subject-based activities led by trained undergraduate volunteers and are shown around a university campus by the students.

The charity also operates an Associate Network to provide support for its former students and to engage its former staff and volunteers. The Network aims to support **IntoUniversity** students beyond the age of 18 by offering support, advice and guidance online and through face-to-face events.

Khadija Saye Arts @ **IntoUniversity** continues the work of **IntoUniversity** with a focus on encouraging and supporting young people with an interest in the arts. This programme was set up following the death of the artist Khadija Saye, a former **IntoUniversity** student, in the Grenfell Tower fire. The programme aims to address the lack of diversity in the UK arts sector providing opportunities for young people from disadvantaged communities across the UK to explore the Arts by incorporating Arts-based activities from a range of disciplines into **IntoUniversity's** existing programme.

The charity operates a Boarding School Bursary Scheme in partnership with the Royal National Children's SpringBoard Foundation which seeks to identify **IntoUniversity** students who might benefit from the support, enrichment and teaching provided by state and independent boarding schools. The project aims to support the entry process and to offer ongoing pastoral support to the students and families on the scheme.

The charity runs an Explore Oxbridge Programme which offers tailored support to our students, enabling them to find out more about the University of Cambridge and University of Oxford, develop their skills and explore their academic interest. The programme identifies cohorts of students between the ages of 13 and 18 years who are supported through a mixture of 1-1 sessions, virtual workshops, webinars, support with personal statements and interviews, Open Day visits and with the transition to university.

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The charity works closely with other institutions including primary and secondary schools local to the centres, and cultural institutions.

The charity had the following major university partnerships in 2022-23:

Centres supported	Major university partners
Birmingham North	Birmingham City University
Bradford East	Queen's College, Cambridge
Bristol East	University of Bristol
Bristol South	University of Bath University of Bristol University of Exeter
Clacton-on-Sea	Anglia Ruskin University
Coventry	University of Warwick
Craigmillar Govan Maryhill	University of Edinburgh University of Glasgow
Great Yarmouth	Trinity College, Cambridge University of East Anglia
Hammersmith	University of Bath
Hull	University of Hull University of York
Kennington	King's College, London
Leeds East Leeds South Leeds Extension Project	University of Leeds
Manchester North	University of Manchester
Newcastle	Newcastle University Northumbria University
North Liverpool	University of Liverpool
Norwich	University of East Anglia
Nottingham Central Nottingham East Nottingham West	University of Nottingham
Oxford South-East	Christ Church, Oxford University of Oxford
Peterborough	Anglia Ruskin University
Salford	University of Manchester University of Salford
Southampton West	University of Southampton
Weston-super-Mare	University of Bath

The charity also had funding partnerships in 2022-23 with Christ's College, Cambridge; Corpus Christi College, Cambridge, and Pembroke College, Cambridge. In addition, the charity worked in collaboration with a range of other university partners.

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Strategic Report

Achievements and Performance

During the academic year 2022-23 the charity supported 52,410 children, young people, and student associates.

Of the students supported, 5,138 attended Academic Support, 27,594 took part in the Primary FOCUS programme, 17,233 took part in FOCUS programmes for years 7 to 11, 5,806 were supported in years 12 to 13 (S5-S6 in Scotland), and 2,945 participated in the Mentoring and Buddy programmes.

An analysis tracking the destinations of students who had left school at the end of the 2021-22 academic year and had taken part in the **IntoUniversity** programme indicated that 64% of school leavers had secured a university place.¹ Student evaluations collated in 2021-22 indicated that 64% of those students who had participated in the Academic Support programme reported improved school grades, and 66% of students who had participated in the Primary FOCUS and Secondary FOCUS programmes reported that they were more likely to go to university as a result of their participation.

Detailed student numbers by centre are shown on the following page.

¹ These figures are based on a sample of 5,363 students who were either finishing Year 13 (S6 in Scotland), or would have completed Year 13 (S6 in Scotland) had they stayed in school (a 49% sample of a cohort of 10,973 students). The university progression figure for all **IntoUniversity** school leavers may be lower. Although staff tried to contact every single student, it was only possible to obtain data for 49% of school leavers. It may be that those for whom we do not have data are less likely to have applied for and have gained a university place. If we conservatively assume that we had no impact on these students, then our overall progression rate would still be 56%, 27 percentage points above the average for Free School Meals (FSM) students nationally, and 9 percentage points above the average for all maintained school students nationally.

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Centre by centre programme figures during the 2022-23 academic year were as follows:

	Academic Support	Primary FOCUS	FOCUS Year 7-11	Year 12-13	Mentoring and Buddy	Other	Total Unique Students ^
Established Centres *							
IntoUniversity Birmingham North	120	731	495	141	86		1,407
IntoUniversity Bow	130	696	453	190	59		1,403
IntoUniversity Brent	128	663	450	209	95		1,368
IntoUniversity Brighton	125	690	634	147	91		1,502
IntoUniversity Bristol East	178	654	539	278	100		1,571
IntoUniversity Bristol South	118	797	484	219	78		1,556
IntoUniversity Brixton	137	743	495	192	86		1,503
IntoUniversity Clacton-on-Sea	125	900	480	89	51		1,486
IntoUniversity Coventry	133	697	534	198	104		1,487
IntoUniversity East Ham	152	739	443	163	75		1,422
IntoUniversity Hackney Downs	130	570	465	141	80		1,196
IntoUniversity Hackney South	150	640	511	178	90		1,409
IntoUniversity Hammersmith	129	736	480	367	84		1,631
IntoUniversity Haringey North	175	649	565	287	88		1,543
IntoUniversity Kennington	131	703	525	193	93		1,439
IntoUniversity Leeds East	165	693	441	26	86		1,261
IntoUniversity Leeds Extension	105	692	492	-	70		1,258
IntoUniversity Leeds South	135	686	445	126	72		1,309
IntoUniversity Manchester North	156	725	417	100	82		1,331
IntoUniversity North Islington	134	714	467	198	83		1,399
IntoUniversity North Kensington	218	649	490	210	110		1,466
IntoUniversity North Liverpool	134	682	430	189	77		1,374
IntoUniversity Nottingham Central	140	785	479	192	99		1,517
IntoUniversity Nottingham East	150	754	456	196	101		1,435
IntoUniversity Nottingham West	136	783	482	173	98		1,489
IntoUniversity Oxford South East	148	717	512	173	80		1,474
IntoUniversity Southampton West	112	734	455	32	81		1,245
IntoUniversity Walworth	147	705	502	239	101		1,544
IntoUniversity Weston-super-Mare	90	634	564	177	86		1,389
Emerging Centres *							
IntoUniversity Bradford East	84	596	405	19	80		1,058
IntoUniversity Craigmillar	127	999	296	86	50		1,384
IntoUniversity Govan	118	798	304	100	39		1,193
IntoUniversity Maryhill	102	726	205	59	40		1,015
IntoUniversity Newcastle East	132	645	411	187	38		1,283
IntoUniversity Norwich	116	721	396	79	57		1,214
Launch Centres *							
IntoUniversity Great Yarmouth	86	544	266	72	32		881
IntoUniversity Hull East	72	535	236	-	7		741
IntoUniversity Peterborough	97	756	229	112	52		1,107
IntoUniversity Salford Central	100	543	348	87	65		997
Projects							
Additional work in Bristol	129	222	8	15	-		360
Cross centre events							
	-	-	7	29	-		-
Other support							
						83	83
Total ^	5,138	27,594	17,233	5,806	2,945	83	52,410

* 'Launch' refers to a centre's first full year of operation, 'Emerging' refers to a centre's second full year of operation, and 'Established' refers to all future years of operation.

^ As many students attended more than one strand of IntoUniversity's activities, and some students attended more than one IntoUniversity centre during the year, the totals for unique students in the table above do not equal the aggregation of individual strands or the aggregation of unique students in individual centres.

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Financial Review

Total expenditure for the year amounted to £10,852,662 (year to August 2022: £9,481,872). Total income amounted to £11,596,866 (year to August 2022: £11,026,858). At 31 August 2023 the charity had net assets of £7,131,719 (2022: £6,419,695). These comprised a £846,701 designated fund, free reserves of £3,925,361, restricted operating funds of £294,139, a permanent endowment of £1,926,976, and an expendable endowment of £138,542.

IntoUniversity is very grateful to all the donors who supported the charity throughout the period, full details of whom are listed in note 3.

Reserves Policy

It is the policy of the Trustees to hold free reserves of between three months' forecast running costs (currently equal to £3.2m) and six months' forecast running costs (currently equal to £6.4m). At the end of the year, free reserves stood at £3,925,361 which is within the reserves policy requirement.

In addition to its free reserves, the charity holds a designated fund of £846,701, a permanent endowment of £1,926,976, and an expendable endowment of £138,542.

The designated fund provides the charity with extra financial security for its growth plan. The charity currently has ambitious targets to reach more social mobility coldspots and educationally underserved regions of the UK, expanding to 50 learning centres in the coming years. In view of the significant annual funding requirements to achieve this ambition, and the challenging financial and funding environment that the charity is operating in, the designated fund enables the charity to grow while maintaining a financially strong position. The expectation is for the designated fund to be utilised over the course of this expansion, although the timing of utilisation will be assessed on a continuing basis by the Trustees as the charity reviews its future growth strategy.

The expendable endowment of £138,542 has arisen from legacies and donations made specifically for that purpose.

The permanent endowment, called The IntoUni Endowment Fund, has been established in partnership with a third-party foundation, in order to provide long-term financial security for the charity. The income from the permanent endowment is used to further the charity's charitable objects, including (without limitation) through supporting the charity's core costs.

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FOR THE YEAR ENDED 31 AUGUST 2023**

Investment Policy

As at 31 August 2023, £2,889,764 was held in equity and fixed income investments and £2,280,110 was held in long-term deposits. Investments are made in accordance with the broad investment powers accorded to the Trustees in the charity's Memorandum of Association. At present, the charity's investments are made through seven common investment funds, one passive tracker fund, and through a long-term deposit account. Common investment funds are collective investment vehicles similar to unit trusts but open only to charitable bodies.

The charity's principal investment objective is to increase the value of invested assets over the long-term, protecting them against the effects of inflation and producing a return for the charity. A secondary objective is to produce income for the charity which can be applied to its ongoing operating costs.

During the year, net losses on the charity's investments amounted to £32,180.

Fundraising Approach

The charity's fundraising activity is broken down into four main areas: applications to grant-making trusts; applications to corporates; partnerships with educational institutions; and requests for support from individuals. Approaches to individuals are normally made in person or through fundraising events, in line with the Fundraising Code of Practice set by the Fundraising Regulator.

The charity would like to assure its supporters of the following:

- The charity will never sell supporters' contact details to anyone
- If a supporter asks the charity to change how it communicates with the supporter, or to stop communications, the charity will respect that
- The charity does not engage in cold-calling, door-to-door or street fundraising
- The charity endeavours to ensure that no one ever feels pressurised to support its work
- The charity is registered with the Fundraising Regulator and adheres to the Fundraising Code of Practice
- All of the charity's activities are open, fair, honest and legal

The charity has a training programme for its fundraising staff to reinforce its fundraising ethics.

The charity has a Donations Acceptance Policy which sets the charity's policy for the acceptance of donations and sets out the procedures for the charity's screening of donations, including, where necessary, referral to the charity's Due Diligence Advisory Panel.

In 2022-23 the charity did not work with any third-party partners to directly deliver fundraising activities with trusts and foundations or individual donors. No complaints about the charity's fundraising activities were received during the year (2022: no complaints).

IntoUniversity also has an obligation to protect vulnerable people and those in vulnerable circumstances. Whenever we suspect that a potential or actual supporter is lacking capacity or is in vulnerable circumstances we will take courteous and respectful steps immediately to discontinue fundraising conversations and other fundraising communications. In these circumstances we will not accept donations.

INTOUNI – REPORT AND FINANCIAL STATEMENTS



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**INTOUNI
REPORT OF THE TRUSTEES – CONTINUED
FOR THE YEAR ENDED 31 AUGUST 2023**

Fundraising Performance

Almost all of the charity's income comes from fundraising and the charity continued to fundraise successfully over the course of the year, raising £11.4m from voluntary income and event income. These funds came from educational institutions (35%), charitable trusts and foundations (32%), individual donors and funds raised at events (21%), and corporate donors (12%).

Non-Financial Support

Throughout the year the charity has received professional advice, services and time from various individuals and organisations.

The charity has received significant volunteer support from corporate partners and the charity's stakeholder university partners. The value of this cannot be quantified reliably and so has not been included in the financial statements. However, the Trustees would like to thank everyone who has volunteered their time, professional knowledge or any other service for their generous contributions, which are hugely beneficial to the operations of the charity.

The charity is also extremely grateful for pro bono contract law support received from Dechert LLP, for pro bono property law support received from Allen & Overy, and for pro bono employment law advice received from Covington & Burling LLP (and in particular, Antonio Michaelides) over a number of years.

Plans for Future Periods

In 2022-23, the charity approved its new strategic plan, which aims to sustain the charity's existing operations and grow the charity's centre network to 50. It will respond to the rapidly increasing need for the charity's work through sustaining and growing **IntoUniversity's** long-term work in communities that are all too often buffeted by circumstances beyond their control, where there is a particular deficit of opportunity and where young people most need the charity's support to escape cycles of poverty to achieve their undoubted potential.

The charity will be launching the following centres in autumn 2023:

- A centre in Leicester, in partnership with De Montfort University and the University of Leicester.
- A centre in Kirkby, in partnership with the University of Liverpool, Everton in the Community, Liverpool FC Foundation, and the Steve Morgan Foundation.

The charity is in advanced discussions on future expansion with a number of university partners over further centre openings in 2024 and the following years.

During the period of the strategic plan, the charity will aim to:

- Grow its network to 50 centres by 2027 across England and Scotland, focusing on the following areas:
 - Tackling the extreme need in coastal and port town locations
 - Further embedding its impact in existing regions by opening centres within our current centre clusters
 - Identification of new high-need locations.
- Support up to 60,000 students per annum by 2027
- Sustain its existing network of centres
- Review the ongoing need, feasibility and quality of its current operations
- Identify innovations to ensure that its programmes are as effective as possible

INTOUNI – REPORT AND FINANCIAL STATEMENTS



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**INTOUNI
REPORT OF THE TRUSTEES – CONTINUED
FOR THE YEAR ENDED 31 AUGUST 2023**

Principal Risks and Uncertainties

The Trustees regularly review the many risks to which the charity is exposed and the means by which these risks are managed and controlled. These range from political and reputational to legal and financial risks. The aim of the review is to ensure that Trustees are satisfied that all major risks have been identified and that appropriate internal controls are in place to manage the charity's exposure. There is a sub-committee of the Trustee Board, the Audit and Risk Committee, which monitors risk management. The principal risks and uncertainties identified by the charity are as follows:

Risk identified	Key actions to mitigate risk
Change in government or political aims	<ul style="list-style-type: none"> • Be aware of potential changes in government policies, including government support for the financial position of universities and government initiatives to address the education gap, and to consider the implications for charity • Be aware of implications of a new political administration and the potential impact on discussions around the level of university fees and other changes to the Higher Education sector; work closely with university partners to assess the implications for partnerships • Maintain strong relationships with policymakers, key people in the widening participating field, and the Office for Students • Agility in identifying levers for cost savings in the event of withdrawal of funding
Data security / cyber-security risk	<ul style="list-style-type: none"> • Ongoing review of data protection policies and procedures to ensure compliance with data protection legislation • Engage data protection consultant to support with data protection compliance with current and future regulations • Planned employment of specialist legal and compliance manager in 2023-24 to oversee data protection compliance. • Engagement of third-party IT providers to provide additional cyber-security guidance and expertise
Diversity lacking amongst staff & volunteers, and in the charity's resources	<ul style="list-style-type: none"> • Implementation of formal Diversity and Inclusion three-year strategy for 2022-2025 • Permanent Diversity and Inclusion team. • Continued operation of Diversity and Inclusion Forum, consisting of permanent Diversity and Inclusion Team and staff members from across the charity. • Standing item at Board meetings • Diversity and Inclusion sub-committee of the Board • Formal Diversity and Inclusion goal settings within teams • Refresh and review of existing training programme by Diversity and Inclusion Team • Continue to analyse equal opportunities data collected and analysed during recruitment process to identify focus areas • Equal opportunities data collected for current staff team and new starters, in order to identify areas of under-representation and focus and to examine correlation between diversity characteristics and pay, progression and retention • Employee Engagement Survey (reissued in 2023, and to be reissued again in 2024) to analyse correlation between the employee experience of working at the charity and diversity characteristics, in order to identify areas of focus.

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**INTOUNI
REPORT OF THE TRUSTEES – CONTINUED
FOR THE YEAR ENDED 31 AUGUST 2023**

Risk identified	• Key actions to mitigate risk
Failure to raise funding to cover expenditure - including impact of high inflation and uncertain economic environment on funding and cost base	<ul style="list-style-type: none"> • New centres/projects launched only when funding has been secured for incremental cost of the centres/projects • General reserves policy provides additional protection against a funding shortfall • Designated fund in reserves provides additional security during period of growth and can be used in the event of a funding shortfall • Monitoring (as necessary) by the Senior Management Team and Board of cost levers in the context of fundraising gaps • Modelling of inflation-linked scenarios to identify level of fundraising risk • Fundraising targets assume mid-to-high level of inflation • Regularly review the quality and effectiveness of the fundraising team
Failure to recruit staff or fall in quality of recruited staff	<ul style="list-style-type: none"> • Recruitment review conducted to identify areas of improvement and focus, and to maximise inclusiveness of process • Thorough and targeted advertising approach, including job sites, university advertising, social media, stakeholder support • Revision of recruitment literature to increase appeal to candidates • Pay review considers competitiveness of pay offering • Implementation of additional benefits in 2024, including enhanced pension structure and life assurance benefit • Operate a combination of online and in-person recruitment to make recruitment accessible and effective
Impact of cost of living crisis on staff	<ul style="list-style-type: none"> • Remuneration Committee considers competitiveness of pay, both during organisational pay review and as required • Ongoing assessment of impact including need for additional pay actions • Consider government response to rising energy costs and evaluate options for staff support • Discretionary interest-free staff loans in the case of significant employee cashflow issues • Employee Assistance Programme operated for staff includes access to wellbeing support
Isolation of centres	<ul style="list-style-type: none"> • Introduction of formal staff engagement plan in 2023-24. • Regular cross-centre leadership and programme strand meetings • Regular meetings between Centre Leaders and members of Senior Operations Team • Operation of cluster model, overseen by Regional Operations Manager • Programme of staff conferences and Team Days, and Staff in FOCUS prizes and events • Operation of Employee Forum to engage staff in the decision-making process
Loss/absence of key staff due to sickness, departure or other leave	<ul style="list-style-type: none"> • Management responsibility shared between senior team • Succession planning for senior staff • Recruit sufficient staff to cover absences and in anticipation of staff turnover, within budgetary constraints • Monitor staff absences to ensure that staff are supported and to identify and anticipate operational issues • Consider flexible working arrangements to retain skilled staff and to react to changing conditions
Venues pull out or exit lease	<ul style="list-style-type: none"> • Maintain good relations with landlords • Ensure sufficient notice periods are built into lease agreements • Provision included in budget for potential additional lease/capital costs resulting from a centre move to a new site.

INTOUNI – REPORT AND FINANCIAL STATEMENTS



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**INTOUNI
REPORT OF THE TRUSTEES – CONTINUED
FOR THE YEAR ENDED 31 AUGUST 2023**

Responsibilities of the Trustees

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

Charity law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Agreed Accounting Practice (United Kingdom standards and applicable law). Under company law the Trustees 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 charity and the results of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting 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 that the charitable company will continue in business.

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

In so far as the Trustees are aware:

- there is no relevant audit information of which the charity's auditor is unaware;
and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislations in other jurisdictions.


INTOUNI – REPORT AND FINANCIAL STATEMENTS




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**INTOUNI
REPORT OF THE TRUSTEES – CONTINUED
FOR THE YEAR ENDED 31 AUGUST 2023**

The Report of the Trustees, which incorporates the Strategic Report, was approved by the Trustees on 5 December 2023 and signed on their behalf by:

DocuSigned by:

.....A1D2B464557A4AB..... (Chair)
Oliver Haarmann

DocuSigned by:

.....2D8E781D7F00431..... (Treasurer)
Steve Windsor



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Independent auditor's report to the members and trustees of IntoUniversity

Opinion

We have audited the financial statements of **IntoUniversity** for the year ended 31 August 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the 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 August 2023 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 and the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 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.

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 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 trustees are responsible for the other information. The other information comprises the information included in the Report of the Trustees. 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.

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INDEPENDENT AUDITOR'S REPORT – CONTINUED FOR THE YEAR ENDED 31 AUGUST 2023

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 Report of the Trustees (which includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Report of the Trustees 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees (which incorporates the strategic report and the directors' report).

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

- adequate accounting records have not been kept by the 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.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 21, 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to employment law, safeguarding regulations and Charity and Company law, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, Charities Act 2011 and Charities SORP.

INTOUNI – REPORT AND FINANCIAL STATEMENTS



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**INDEPENDENT AUDITOR'S REPORT – CONTINUED
FOR THE YEAR ENDED 31 AUGUST 2023**

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to recognition of income. Audit procedures performed by the engagement team included:

- Inspecting minutes of Trustees' meetings;
- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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.

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, section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 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.

Jane Askew (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP, Statutory Auditor

10 Queen Street Place
London
EC4R 1AG

.....8 December.....2023

INTOUNI – REPORT AND FINANCIAL STATEMENTS



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STATEMENT OF FINANCIAL ACTIVITIES (including Income and Expenditure Account) FOR THE YEAR ENDED 31 AUGUST 2023

		Designated funds	Expendable Endowment	General fund	Restricted funds	2023 Total (excluding Permanent Endowment)	Permanent Endowment	2023 Total	2022 Total (excluding Permanent Endowment)	Permanent Endowment	2022 Total
		£	£	£	£	£	£	£	£	£	£
Notes											
Income from:											
Donations and legacies	3	-	-	3,672,725	7,272,603	10,945,328	275,000	11,220,328	9,753,156	1,000,000	10,753,156
Other trading activities	4	-	-	24,257	122,609	146,866	-	146,866	133,549	-	133,549
Investments	5	-	-	175,914	-	175,914	-	175,914	69,700	-	69,700
Donated services	3	-	-	53,758	-	53,758	-	53,758	70,453	-	70,453
Total income		-	-	3,926,654	7,395,212	11,321,866	275,000	11,596,866	10,026,858	1,000,000	11,026,858
Expenditure on:											
Raising funds	6	-	-	793,666	-	793,666	-	793,666	796,501	-	796,501
Charitable activities	6	-	-	2,628,248	7,376,990	10,005,238	-	10,005,238	8,614,918	-	8,614,918
Donated services	6	-	-	53,758	-	53,758	-	53,758	70,453	-	70,453
Total expenditure		-	-	3,475,672	7,376,990	10,852,662	-	10,852,662	9,481,872	-	9,481,872
Net income before losses on investments	7	-	-	450,982	18,222	469,204	275,000	744,204	544,986	1,000,000	1,544,986
Net gains/(losses) on investments		11,544	4,681	1,193	-	17,418	(49,598)	(32,180)	(49,531)	(77,095)	(126,626)
Net income		11,544	4,681	452,175	18,222	486,622	225,402	712,024	495,455	922,905	1,418,360
Transfers between funds		-	-	(25,000)	-	(25,000)	25,000	-	-	-	-
Funds brought forward		835,157	133,861	3,498,186	275,917	4,743,121	1,676,574	6,419,695	4,247,666	753,669	5,001,335
Total funds carried forward		846,701	138,542	3,925,361	294,139	5,204,743	1,926,976	7,131,719	4,743,121	1,676,574	6,419,695

The notes on pages 29 – 43 form part of these financial statements.

The Statement of Financial Activities includes all gains and losses recognised in the year. All amounts derive from continuing activities. For the purposes of the Companies Act, the Statement of Income and Expenditure excludes Permanent Endowment funds, and therefore is the column entitled “2023 Total (excluding Permanent Endowment)”.

INTOUNI – REPORT AND FINANCIAL STATEMENTS

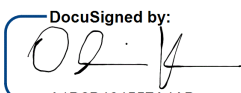


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BALANCE SHEET AS AT 31 AUGUST 2023

		2023 £	2022 £
	Notes		
Fixed Assets:			
Investments - managed funds	10	2,889,764	2,421,944
Long-term deposits		2,280,110	2,242,972
		<u>5,169,874</u>	<u>4,664,916</u>
Current assets:			
Debtors and prepayments	11	367,195	192,284
Cash at bank & in hand		5,534,813	4,166,302
		<u>5,902,008</u>	<u>4,358,586</u>
Creditors:			
Amounts falling due within one year	12	3,940,163	2,603,807
Net current assets		<u>1,961,845</u>	<u>1,754,779</u>
Net assets	13	<u>7,131,719</u>	<u>6,419,695</u>
The funds of the charity:			
Unrestricted funds:			
General funds	14	3,925,361	3,498,186
Designated funds	14	846,701	835,157
Restricted funds:			
Operating funds	14	294,139	275,917
Permanent endowment	14	1,926,976	1,676,574
Expendable endowment	14	138,542	133,861
		<u>7,131,719</u>	<u>6,419,695</u>

Approved by the Trustees and authorised for issue on 5 December 2023 and signed on their behalf by:

DocuSigned by:

A1D2B46A557A4AB..... (Chair)
 Oliver Haarmann

DocuSigned by:

2D8E781D7F00431..... (Treasurer)
 Steve Windsor

Company Number: 6019150

The notes on pages 29 – 43 form part of these financial statements.

INTOUNI – REPORT AND FINANCIAL STATEMENTS



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STATEMENT OF CASH FLOWS AS AT 31 AUGUST 2023

		2023	2022
		£	£
Net cash provided by (used in) operating activities	Note A	1,729,735	206,735
Cash flows from investing activities			
Interest income		138,776	64,083
Purchase of investments		(687,968)	(1,000,000)
Proceeds from the sale of investments		187,968	-
Cash provided by (used in) investing activities		(361,224)	(935,917)
Increase in cash and cash equivalents in the year		1,368,511	(729,182)
Cash and cash equivalents (net funds) at the beginning of the year		4,166,302	4,895,484
Total cash and cash equivalents (net funds) at the end of the year		5,534,813	4,166,302

A: RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023	2022
	£	£
Net income for the reporting period	712,024	1,418,360
Adjustments for:		
Investment income	(82,862)	(6,175)
Losses/(gains) on investments	32,180	126,626
Dividends, interest and rents from investments	(93,052)	(63,525)
(Increase)/decrease in debtors	(174,911)	(85,214)
Increase/(decrease) in creditors	1,336,356	(1,183,337)
Net cash provided by (used in) operating activities	1,729,735	206,735

INTOUNI – REPORT AND FINANCIAL STATEMENTS



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1. Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

(a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Second edition, effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

IntoUniversity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

(b) Preparation of accounts on a going concern basis

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

(c) Fund accounting

- Unrestricted funds are available for use at the discretion of the Trustees and in furtherance of the general objectives of the charity.
- Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal.
- Permanent endowment funds are held by the charity on the terms of a Trust Deed where the capital is retained to generate income to further the charity's objects.
- Expendable endowment funds are invested by the charity to generate income, and the Trustees have the power to convert the investments into income.

(d) Income

All income is recognised once the charity has entitlement to income, it is probable that income will be received and the amount of income receivable can be measured reliably. The following specific policies are applied to particular categories of income:

- Donations and legacies are received by way of grants, donations, legacies and gifts and are included in full in the Statement of Financial Activities when the charity is entitled to the income, the amount is measurable, and the receipt is virtually certain. Grants, where entitlement is not conditional on the delivery of specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.
- Donated services and facilities which the charity would otherwise have purchased are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included in these accounts.
- Investment income is included when receivable.
- Income from charitable trading activity is accounted for when earned.
- Income from grants, where related to performance and specific deliverables, is accounted for as the charity earns the right to consideration by its performance.

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1. Accounting Policies (continued)

(e) Expenditure

- Expenditure is recognised on an accrual basis as a liability is incurred.
- Expenditure includes VAT which cannot be recovered, and is reported as part of the expenditure to which it relates.
- Costs of generating funds comprise the costs associated with attracting voluntary income.
- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.
- All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis as set out in note 6.

(f) Taxation

The charity is an exempt charity within the meaning of section 466 to section 493 of the Corporation Taxes Act 2010.

The charity is not registered for VAT.

(g) Financial Instruments

The charitable company only has financial assets and financial 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.

(h) Fixed assets

Fixed asset additions are included at cost. Individual items purchased with a value greater than £10,000 are capitalised. The charity currently holds no fixed assets at an original cost greater than this value.

(i) Investments

- Investments are stated at fair value at the balance sheet date.
- The Statement of Financial Activities includes any net realised and unrealised gains or losses arising on revaluations and disposals throughout the year.
- Asset sales or purchases are recognised at the date of trade.

(j) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

(k) Debtors

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid net of any trade discounts due.

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1. Accounting Policies (continued)**(l) Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the 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 any trade discounts due

(m) Employee benefits

- Short term benefits including holiday pay are recognised as an expense in the period in which the service is received.
- Employee termination benefits are accounted for on an accrual basis and in line with FRS 102.
- The charity operates a defined contribution pension scheme for the benefit of its employees. The assets of the scheme are held independently from those of the charity in an independently administered fund. The pension costs charged in the financial statements represent the contributions payable during the year.

(n) Legal status

IntoUni is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

(o) Operating leases

Rentals applicable to operating leases, where substantially all of the benefits and risks of ownership remain with the lessor, are charged to the Statement of Financial Activities on a straight line basis over the lease term.

2. Judgements and key sources of estimation uncertainty

Preparation of the financial statements requires management to make significant judgements and estimates. 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. The only area where estimation uncertainty applies is the valuation of gifts in kind.

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3. Donations and legacies

	Unrestricted	Restricted	Permanent Endowment	2023	Unrestricted	Restricted	Permanent Endowment	2022
	£	£	£	£	£	£	£	£
Grants and donations								
AKO Foundation	100,000	-	-	100,000	-	-	-	-
Anonymous grants	100,000	729,734	275,000	1,104,734	-	787,197	500,000	1,287,197
Aurum Charitable Trust	-	100,000	-	100,000	-	100,000	-	100,000
David & Claudia Harding Foundation	100,000	-	-	100,000	-	-	-	-
Esmée Fairbairn Foundation	130,000	-	-	130,000	100,000	-	-	100,000
Garfield Weston Foundation	-	190,000	-	190,000	-	190,000	-	190,000
Houlihan Lokey	-	-	-	-	-	200,000	-	200,000
Impetus	-	50,000	-	50,000	-	175,000	-	175,000
The Inflexion Foundation	200,000	-	-	200,000	200,000	-	-	200,000
The Jongen Charitable Trust	250,000	-	-	250,000	93,750	-	-	93,750
Kristian Gerhard Jebsen Foundation	500,000	-	-	500,000	-	500,000	-	500,000
Kusuma Trust	-	100,000	-	100,000	-	-	-	-
Lund Trust	100,000	-	-	100,000	100,000	-	-	100,000
Mercers' Company	-	116,600	-	116,600	-	116,700	-	116,700
The Peter Cundill Foundation	166,390	-	-	166,390	142,150	-	-	142,150
Stichting West Coast Foundation	-	100,000	-	100,000	-	100,000	-	100,000
The UBS Optimus Foundation UK	-	111,276	-	111,276	-	105,170	-	105,170
The Wheeler Family Charitable Trust	-	-	-	-	-	100,000	-	100,000
Corporate donations of less than £100,000	277,405	708,418	-	985,823	185,049	598,218	-	783,267
Trust donations of less than £100,000	276,833	798,017	-	1,074,850	267,417	937,457	-	1,204,874
Individual donors	999,104	358,982	-	1,358,086	934,357	481,181	500,000	1,915,538
Gift Aid	322,993	30,000	-	352,993	67,985	-	-	67,985
Statutory, university and school funding								
Anglia Ruskin University	-	305,000	-	305,000	-	120,000	-	120,000
Bath, University of	-	281,668	-	281,668	-	281,668	-	281,668
Birmingham City University	-	125,000	-	125,000	-	125,000	-	125,000
Bristol, University of	-	240,798	-	240,798	-	161,668	-	161,668
King's College London	-	125,000	-	125,000	-	125,000	-	125,000
Leeds, University of	-	388,016	-	388,016	-	387,200	-	387,200
Liverpool, University of, and the LFC Foundation	-	150,000	-	150,000	-	120,000	-	120,000
Manchester, University of	-	210,000	-	210,000	-	120,000	-	120,000
Nottingham, University of	-	375,000	-	375,000	-	375,000	-	375,000
Queens' College, Cambridge	-	180,000	-	180,000	-	180,000	-	180,000
Southampton, University of	-	125,000	-	125,000	-	125,000	-	125,000
University of East Anglia	-	300,000	-	300,000	-	210,000	-	210,000
University of Edinburgh and University of Glasgow *	-	346,263	-	346,263	-	178,589	-	178,589
Warwick, University of	-	125,000	-	125,000	-	125,000	-	125,000
University donations of less than £100,000	-	580,331	-	580,331	-	439,900	-	439,900
Independent Schools	150,000	22,500	-	172,500	-	197,500	-	197,500
	3,672,725	7,272,603	275,000	11,220,328	2,090,708	7,662,448	1,000,000	10,753,156

* joint fundraising campaign

In addition to the income disclosed in the table above, £53,758 legal and professional support was received through pro bono donations (year ended 31 August 2022: £70,453). Donated services are analysed as unrestricted income and expenditure within the financial statements.

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4. Other trading activities

	Unrestricted £	Restricted £	2023 £	Unrestricted £	Restricted £	2022 £
Event income	24,257	122,609	146,866	44,289	89,260	133,549
	<u>24,257</u>	<u>122,609</u>	<u>146,866</u>	<u>44,289</u>	<u>89,260</u>	<u>133,549</u>

5. Investment Income

	Unrestricted £	Restricted £	2023 £	Unrestricted £	Restricted £	2022 £
Bank interest	82,862	-	82,862	6,175	-	6,175
Dividends	93,052	-	93,052	63,525	-	63,525
	<u>175,914</u>	<u>-</u>	<u>175,914</u>	<u>69,700</u>	<u>-</u>	<u>69,700</u>

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6. Expenditure

	Staff costs	Direct costs	Total costs	Reallocation of support / governance costs	2023 12 months ended 31 Aug
	£	£	£	£	£
Raising funds					
Costs of generating voluntary income	546,936	68,327	615,263	178,403	793,666
Charitable activities					
IU Birmingham North	163,426	52,685	216,111	15,363	231,474
IU Bow	189,502	76,042	265,544	15,363	280,907
IU Bradford East	160,653	62,932	223,585	15,363	238,948
IU Brent	179,743	62,198	241,941	15,363	257,304
IU Brighton	163,529	70,052	233,581	15,363	248,944
IU Bristol East	161,092	76,206	237,298	15,363	252,661
IU Bristol South	164,573	64,191	228,764	15,363	244,127
IU Brixton	192,853	57,089	249,942	15,363	265,305
IU Clacton	164,675	75,146	239,821	15,363	255,184
IU Coventry	160,884	59,949	220,833	15,363	236,196
IU Craigmillar	180,878	62,939	243,817	15,363	259,180
IU East Ham	164,839	69,292	234,131	15,363	249,494
IU Govan	183,751	72,053	255,804	15,363	271,167
IU Hackney Downs	180,576	67,106	247,682	15,363	263,045
IU Hackney South	193,685	62,113	255,798	15,363	271,161
IU Hammersmith	181,241	71,602	252,843	15,363	268,206
IU Haringey North	182,672	64,864	247,536	15,363	262,899
IU Kennington	183,742	58,556	242,298	15,363	257,661
IU Leeds East	161,604	61,039	222,643	15,363	238,006
IU Leeds South	148,023	67,222	215,245	15,363	230,608
IU Leeds Extension Project	163,162	61,902	225,064	15,363	240,427
IU Manchester North	168,374	64,731	233,105	15,363	248,468
IU Mary Hill	176,671	83,262	259,933	15,363	275,296
IU New castle	176,779	63,723	240,502	15,363	255,865
IU North Islington	185,602	69,630	255,232	15,363	270,595
IU North Liverpool	163,801	75,486	239,287	15,363	254,650
IU Norwich	171,416	60,937	232,353	15,363	247,716
IU Nottingham East	170,058	72,437	242,495	15,363	257,858
IU Nottingham West	188,551	62,223	250,774	15,363	266,137
IU North Kensington*	-	190,000	190,000	-	190,000
IU Nottingham Central	171,713	62,173	233,886	15,363	249,249
IU Oxford South East	163,047	60,497	223,544	15,363	238,907
IU Southampton West	153,429	60,755	214,184	15,363	229,547
IU Walworth	170,344	69,927	240,271	15,363	255,634
IU Weston-super-Mare	164,772	84,592	249,364	15,363	264,727
IU Great Yarmouth	157,490	105,155	262,645	15,363	278,008
IU Hull	161,166	70,310	231,476	15,363	246,839
IU Peterborough	136,702	81,469	218,171	15,363	233,534
IU Salford	164,716	75,781	240,497	15,363	255,860
IU Kirkby	12,271	9,407	21,678	-	21,678
IU Leicester	11,057	16,267	27,324	-	27,324
IU Boarding Schools Bursary Project	37,046	8,914	45,960	-	45,960
IU Bristol Expansion	59,268	9,214	68,482	-	68,482
	6,589,376	2,832,068	9,421,444	583,794	10,005,238
Support costs	568,370	127,629	695,999	(695,999)	-
Donated services	-	53,758	53,758	-	53,758
Governance costs					
External audit	-	17,400	17,400	(17,400)	-
Trustees' indemnity insurance	-	897	897	(897)	-
Other costs	45,151	2,750	47,901	(47,901)	-
	45,151	21,047	66,198	(66,198)	-
Total expenditure	7,749,833	3,102,829	10,852,662	-	10,852,662

*Total cost of IntoUniversity North Kensington provision within The ClementJames Centre was £354,304 (year to August 2022: £319,347), of which IntoUniversity contributed £190,000.

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6. Expenditure (continued)

	Staff costs	Direct costs	Total costs	Reallocation of support / governance costs	2022 12 months ended 31 Aug
	£	£	£	£	£
Raising funds					
Costs of generating voluntary income	489,113	115,097	604,210	192,291	796,501
Charitable activities					
IU Birmingham North	147,386	56,411	203,797	11,612	215,409
IU Bow	164,248	74,818	239,066	11,612	250,678
IU Brent	176,350	65,645	241,995	11,612	253,607
IU Brighton	158,441	73,691	232,132	11,612	243,744
IU Bristol East	164,494	73,910	238,404	11,612	250,016
IU Bristol South	166,484	59,381	225,865	11,612	237,477
IU Brixton	185,752	58,488	244,240	11,612	255,852
IU Clacton-on-Sea	168,654	72,554	241,208	11,612	252,820
IU Coventry	153,430	58,920	212,350	11,612	223,962
IU Craigmillar	157,611	63,893	221,504	11,612	233,116
IU East Ham	178,397	64,839	243,236	11,612	254,848
IU Govan	177,009	72,406	249,415	11,612	261,027
IU Hackney Downs	172,511	53,425	225,936	11,612	237,548
IU Hackney South	168,272	57,065	225,337	11,612	236,949
IU Hammersmith	176,979	68,191	245,170	11,612	256,782
IU Haringey North	189,517	55,691	245,208	11,612	256,820
IU Kennington	174,291	58,422	232,713	11,612	244,325
IU Leeds East	139,201	61,326	200,527	11,612	212,139
IU Leeds South	147,941	63,488	211,429	11,612	223,041
IU Leeds Extension Project	147,313	56,225	203,538	11,612	215,150
IU Manchester North	166,465	76,492	242,957	11,612	254,569
IU North Islington	187,832	73,060	260,892	11,612	272,504
IU North Liverpool	187,041	75,724	262,765	11,612	274,377
IU Norwich	159,482	55,194	214,676	11,612	226,288
IU Nottingham East	170,649	68,197	238,846	11,612	250,458
IU Nottingham West	161,017	55,975	216,992	11,612	228,604
IU North Kensington*	-	190,000	190,000	-	190,000
IU Nottingham Central	149,303	63,703	213,006	11,612	224,618
IU Oxford South East	153,445	63,894	217,339	11,612	228,951
IU Southampton West	160,710	65,211	225,921	11,612	237,533
IU Waltham	190,294	65,731	256,025	11,612	267,637
IU Weston-super-Mare	150,024	63,454	213,478	11,612	225,090
IU Bradford East	148,852	93,506	242,358	11,612	253,970
IU Mary Hill	154,546	76,262	230,808	11,612	242,420
IU New castle East	163,774	79,881	243,655	11,612	255,267
IU Great Yarmouth	10,812	18,009	28,821	-	28,821
IU Hull	8,361	28,528	36,889	-	36,889
IU Peterborough	7,583	18,311	25,894	-	25,894
IU Salford	13,251	19,222	32,473	-	32,473
IU Boarding Schools Bursary Project	36,054	7,191	43,245	-	43,245
	5,693,776	2,526,334	8,220,110	394,808	8,614,918
Support costs	353,806	168,023	521,829	(521,829)	-
Donated services	-	70,453	70,453	-	70,453
Governance costs					
External audit	-	12,300	12,300	(12,300)	-
Trustees' indemnity insurance	-	717	717	(717)	-
Other costs	50,580	1,673	52,253	(52,253)	-
	50,580	14,690	65,270	(65,270)	-
Total expenditure	6,587,275	2,894,597	9,481,872	-	9,481,872

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6. Expenditure (continued)

Support costs were constituted as follows:

	2023	2022
	£	£
Staff costs	568,372	353,806
Other employment costs	10,740	12,884
Direct costs	116,887	155,139
	<hr/> 695,999	<hr/> 521,829

7. Net income for the year

This is stated after charging:

	2023	2022
	£	£
Operating lease payments - land and buildings	904,328	784,229
Operating lease payments - office equipment	22,478	17,231
Auditor's remuneration (including VAT)	17,400	12,300
	<hr/> 944,206	<hr/> 813,760

No expenses were reimbursed to Trustees in the current or prior year. No Trustee received remuneration in the current or prior year.

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8. Staff costs and numbers

	2023 £	2022 £
Salaries and wages	6,810,249	5,770,704
Social security costs	650,136	559,449
Pension contributions	289,448	257,122
	<u>7,749,833</u>	<u>6,587,275</u>

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

Projects and activities	199	175
Central functions	40	38
	<u>239</u>	<u>213</u>

Employees who earned more than £60,000 p.a. were as follows:

	2023 No.	2022 No.
£60,000-£69,999	2	1
£70,000-£79,999	1	-
£90,000-£99,999	1	2
	<u>4</u>	<u>3</u>

Employer pension contributions made on behalf of these employees amounted to £15,041 (2022: £12,364).

The total employee benefits of the key management personnel of the charity were £315,097 (2022: £358,549).

9. Taxation

The charity is exempt from tax on income and gains falling within the meaning of section 466 to section 493 of the Corporation Taxes Act 2010 to the extent that these are applied to its charitable objects. No tax charges have arisen in the charity.

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10. Investments – managed funds

	2023	2022
	£	£
Market value at start of period	2,421,944	1,548,570
Additions at cost	687,968	1,000,000
Disposal proceeds	(187,968)	-
Net loss on revaluation for the period	(32,180)	(126,626)
Market value at period end	<u>2,889,764</u>	<u>2,421,944</u>
Historical cost at period end	<u>2,854,080</u>	<u>2,352,000</u>

Analysis of holdings:

Shareholdings of more than 5% of the portfolio:

		2023	2022
	Units	£	£
Equity and Fixed Income Investments			
BlackRock Charities Growth & Income Fund A Inc	695,910	721,686	568,787
BlackRock Charities UK Bond Fund A Inc	84,707	118,780	130,449
CCLA COIF Charities Fixed Interest Inc	106,090	126,162	125,196
iShares 100 UK Equity Index Fund (UK) D Acc	73,011	148,834	139,489
iShares Corporate Bond Index Fund (UK) D Acc	240,956	346,856	251,061
SUTL Cazenove Charity Equity Income Fund A Inc	1,211,488	1,065,140	663,901
SUTL Cazenove Charity Equity Income Fund A Acc	-	-	199,560
SUTL Cazenove Charity Equity Value Fund A Inc	83,577	362,306	343,501
		<u>2,889,764</u>	<u>2,421,944</u>

11. Debtors

	2023	2022
	£	£
Prepayments	90,395	80,288
Accrued income	240,037	81,710
Other debtors	36,763	30,286
	<u>367,195</u>	<u>192,284</u>

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12. Creditors: Amounts falling due within one year

	2023 £	2022 £
Deferred income	3,376,713	1,959,783
Social security and other taxes	178,850	165,766
Trade creditors and accruals	384,600	478,258
	<u>3,940,163</u>	<u>2,603,807</u>

Deferred income relates to grants and donations paid in advance of the period in which they are to be spent. These will be released according to their entitlement status in subsequent years.

	2023 £	2022 £
Analysis of deferred income:		
Balance brought forward	1,959,783	3,213,326
Released to the SOFA during the year	(1,959,783)	(3,213,326)
Amount deferred during the year	<u>3,376,713</u>	<u>1,959,783</u>
Balance at 31 August	<u>3,376,713</u>	<u>1,959,783</u>

13. Analysis of net assets between funds

	Designated funds £	Expendable endowment £	Permanent endowment £	Unrestricted funds £	Restricted funds £	2023 Total £
Equity investments	593,816	133,641	1,530,120	40,388	-	2,297,965
Fixed income investments	233,492	4,901	346,856	6,550	-	591,799
Long-term deposits	19,393	-	-	2,260,717	-	2,280,110
Current assets	-	-	50,000	2,181,156	3,670,852	5,902,008
Current liabilities	-	-	-	(563,450)	(3,376,713)	(3,940,163)
Net assets at 31 August	<u>846,701</u>	<u>138,542</u>	<u>1,926,976</u>	<u>3,925,361</u>	<u>294,139</u>	<u>7,131,719</u>

	Designated funds £	Expendable endowment £	Permanent endowment £	Unrestricted funds £	Restricted funds £	2022 Total £
Equity investments	572,068	128,746	1,175,513	38,911	-	1,915,238
Fixed income investments	243,696	5,115	251,061	6,834	-	506,706
Long-term deposits	19,393	-	-	2,223,579	-	2,242,972
Current assets	-	-	250,000	1,872,886	2,235,700	4,358,586
Current liabilities	-	-	-	(644,024)	(1,959,783)	(2,603,807)
Net assets at 31 August	<u>835,157</u>	<u>133,861</u>	<u>1,676,574</u>	<u>3,498,186</u>	<u>275,917</u>	<u>6,419,695</u>

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14. Movements in funds

	At 1 September 2022	Unrealised gains	Income	Expenditure	Transfers	At 31 August 2023
	£	£	£	£	£	£
Restricted Funds:						
IU Head Office	93,398	-	766,049	(779,041)	-	80,406
IU Birmingham North	-	-	187,875	(187,875)	-	-
IU Bow	-	-	208,188	(208,188)	-	-
IU Bradford East	-	-	249,884	(235,884)	-	14,000
IU Brent	-	-	89,596	(89,596)	-	-
IU Brighton	-	-	48,331	(48,331)	-	-
IU Bristol East	-	-	133,653	(133,653)	-	-
IU Bristol South	-	-	145,290	(145,290)	-	-
IU Brixton	-	-	103,600	(103,600)	-	-
IU Clacton	-	-	131,686	(131,686)	-	-
IU Coventry	-	-	170,838	(170,838)	-	-
IU Craigmillar	72,361	-	256,799	(256,799)	-	72,361
IU East Ham	-	-	75,007	(75,007)	-	-
IU Govan	50,885	-	268,787	(268,787)	-	50,885
IU Hackney Downs	-	-	122,564	(122,564)	-	-
IU Hackney	-	-	81,304	(81,304)	-	-
IU Hammersmith	-	-	189,098	(189,098)	-	-
IU Haringey North	-	-	89,690	(89,690)	-	-
IU Kennington	-	-	248,276	(248,276)	-	-
IU Leeds East	-	-	129,237	(129,237)	-	-
IU Leeds Extension Project	-	-	139,712	(139,712)	-	-
IU Leeds South	-	-	130,319	(130,319)	-	-
IU Manchester North	17,179	-	227,039	(244,218)	-	-
IU Mary Hill	42,094	-	279,034	(275,310)	-	45,818
IU Newcastle	-	-	213,198	(213,198)	-	-
IU North Islington	-	-	91,475	(91,475)	-	-
IU North Liverpool	-	-	234,450	(234,450)	-	-
IU Norwich	-	-	244,957	(244,957)	-	-
IU Nottingham Central	-	-	130,838	(130,838)	-	-
IU Nottingham East	-	-	150,200	(150,200)	-	-
IU Nottingham West	-	-	133,252	(133,252)	-	-
IU North Kensington	-	-	89,392	(89,392)	-	-
IU Oxford South East	-	-	146,931	(146,931)	-	-
IU Southampton West	-	-	128,089	(128,089)	-	-
IU Walworth	-	-	92,912	(92,912)	-	-
IU Weston-super-Mare	-	-	180,186	(180,186)	-	-
IU Great Yarmouth	-	-	216,571	(216,571)	-	-
IU Hull	-	-	263,548	(243,548)	-	20,000
IU Peterborough	-	-	232,594	(232,594)	-	-
IU Salford	-	-	266,529	(255,860)	-	10,669
IU Kirkby	-	-	3,100	(3,100)	-	-
IU Leicester	-	-	3,908	(3,908)	-	-
IU Boarding Schools Bursary Project	-	-	32,744	(32,744)	-	-
IU Bristol Expansion	-	-	68,482	(68,482)	-	-
Total restricted funds	275,917	-	7,395,212	(7,376,990)	-	294,139
Unrestricted funds:						
General funds	3,498,186	1,193	3,926,654	(3,475,672)	(25,000)	3,925,361
Designated funds	835,157	11,544	-	-	-	846,701
Expendable endowment	133,861	4,681	-	-	-	138,542
Permanent endowment	1,676,574	(49,598)	275,000	-	25,000	1,926,976
Total unrestricted funds	6,143,778	(32,180)	4,201,654	(3,475,672)	-	6,837,580
Net incoming resources and unrealised gains	6,419,695	(32,180)	11,596,866	(10,852,662)	-	7,131,719

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14. Movements in funds (continued)

	At 1 September 2021	Unrealised gains	Income	Expenditure	Transfers	At 31 August 2022
	£	£	£	£	£	£
Restricted Funds:						
IU Head Office	111,252	-	773,064	(790,918)	-	93,398
IU Birmingham North	-	-	214,347	(214,347)	-	-
IU Bow	-	-	178,551	(178,551)	-	-
IU Brent	-	-	221,468	(221,468)	-	-
IU Brighton	-	-	117,501	(117,501)	-	-
IU Bristol East	-	-	175,969	(175,969)	-	-
IU Bristol South	-	-	156,904	(156,904)	-	-
IU Brixton	-	-	232,395	(232,395)	-	-
IU Clacton-on-Sea	1,730	-	230,059	(231,789)	-	-
IU Coventry	-	-	216,105	(216,105)	-	-
IU Craigmillar	38,978	-	263,793	(230,410)	-	72,361
IU East Ham	-	-	145,808	(145,808)	-	-
IU Govan	45,413	-	263,805	(258,333)	-	50,885
IU Hackney Downs	-	-	175,086	(175,086)	-	-
IU Hackney	-	-	139,877	(139,877)	-	-
IU Hammersmith	-	-	212,819	(212,819)	-	-
IU Haringey North	-	-	188,815	(188,815)	-	-
IU Kennington	-	-	242,493	(242,493)	-	-
IU Leeds East	154	-	187,001	(187,155)	-	-
IU Leeds Extension Project	-	-	160,968	(160,968)	-	-
IU Leeds South	-	-	152,334	(152,334)	-	-
IU Manchester North	35,284	-	234,113	(252,218)	-	17,179
IU North Islington	-	-	193,702	(193,702)	-	-
IU North Liverpool	-	-	246,443	(246,443)	-	-
IU Norwich	-	-	223,175	(223,175)	-	-
IU Nottingham Central	-	-	151,729	(151,729)	-	-
IU Nottingham East	-	-	159,711	(159,711)	-	-
IU Nottingham West	-	-	153,130	(153,130)	-	-
IU North Kensington	-	-	179,988	(179,988)	-	-
IU Oxford South East	-	-	161,490	(161,490)	-	-
IU Southampton West	-	-	191,026	(191,026)	-	-
IU Walworth	-	-	157,773	(157,773)	-	-
IU Weston-super-Mare	-	-	212,825	(212,825)	-	-
IU Bradford East	-	-	247,468	(247,468)	-	-
IU Mary Hill	18,014	-	263,787	(239,707)	-	42,094
IU Newcastle East	-	-	252,456	(252,456)	-	-
IU Great Yarmouth	-	-	4,221	(4,221)	-	-
IU Hull	-	-	31,010	(31,010)	-	-
IU Peterborough	-	-	3,705	(3,705)	-	-
IU Salford	-	-	5,251	(5,251)	-	-
IU Boarding Schools Bursary Project	-	-	29,543	(29,543)	-	-
Total restricted funds	250,825	-	7,751,708	(7,726,616)	-	275,917
Unrestricted funds:						
General funds	2,979,616	(1,324)	2,275,150	(1,755,256)	-	3,498,186
Designated funds	882,376	(47,219)	-	-	-	835,157
Expendable endowment	134,849	(988)	-	-	-	133,861
Permanent endowment	753,669	(77,095)	1,000,000	-	-	1,676,574
Total unrestricted funds	4,750,510	(126,626)	3,275,150	(1,755,256)	-	6,143,778
Net incoming resources and unrealised gains	5,001,335	(126,626)	11,026,858	(9,481,872)	-	6,419,695

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14. Movements in funds (continued)

Where donors have requested that their donations should be used to fund specific centres or activities, such amounts have been allocated as restricted funds as shown above.

There are £213,733 restricted funds relating to the charity's centres in Scotland, £20,000 relating to funds raised specifically for the Manchester North centre, £14,000 relating to funds raised specifically for the Bradford East centre, and £10,669 relating to funds raised specifically for the Salford centre.

Restricted funds carried forward in Head Office are made up of:

- £43,833 relating to the Big City, Bright Future programme
- £17,876 relating to a fund in memory of Laura Duncalfe
- £14,203 funding for student work placements
- £4,494 relating to the Patrick Derham Scholarship.

The charity holds a designated fund of £846,701 to provide the charity with additional financial security during its growth plan. The charity has an expendable endowment of £138,542 arising from legacies and donations made specifically for that purpose. The charity also has a permanent endowment of £1,926,976 to generate an ongoing income stream for the charity.

15. Accommodation

The charity rents spaces for its head office and a number of its centres at rates not available on the open market. It is not possible to quantify the benefit.

16. Control

The charity has no individual who can exercise ultimate control.

17. Related party transactions

During the period the charity paid grants to The ClementJames Centre totalling £190,000 (year ended 31 August 2022: £190,000). £190,000 related to a grant for **IntoUniversity** North Kensington. Sophia Lewisohn was also a Trustee of The ClementJames Centre during the period. No Trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity during the year.

Total donations received from Trustees during the year were £1,112,628 (year ended 31 August 2022: £1,310,521).

At the year end, a balance of £2,575 was owed to The ClementJames Centre by the charity, and a balance of £14,319 was owed to the charity by The ClementJames Centre.

There were no other related party transactions during the year.

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18. Operating Lease Commitments

At the year end, the charity was committed to the following future annual minimum lease payments in respect of operating leases:

	Land and buildings		Office Equipment	
	2023	2022	2023	2022
	£	£	£	£
In less than one year	607,232	542,584	16,384	15,992
In two to five years	1,301,319	832,721	4,231	14,391
In more than five years	14,521	1,986	-	-
	1,923,072	1,377,291	20,615	30,383

19. Members

The ultimate control of the charity lies with the members who pledge to pay £1 in the event of the charity winding up. There were 12 members at 31 August 2023 (2022: 11).

20. Comparative Statement of Financial Activities (2022):

	Designated funds	Expendable Endowment	General fund	Restricted funds	2022 Total (excluding Permanent Endowment)	Permanent Endowment	2022 Total
	£	£	£	£	£	£	£
Income from:							
Donations and legacies	-	-	2,090,708	7,662,448	9,753,156	1,000,000	10,753,156
Other trading activities	-	-	44,289	89,260	133,549	-	133,549
Investments	-	-	69,700	-	69,700	-	69,700
Donated services	-	-	70,453	-	70,453	-	70,453
Total income	-	-	2,275,150	7,751,708	10,026,858	1,000,000	11,026,858
Expenditure on:							
Raising funds	-	-	796,501	-	796,501	-	796,501
Charitable activities	-	-	888,302	7,726,616	8,614,918	-	8,614,918
Donated services	-	-	70,453	-	70,453	-	70,453
Total expenditure	-	-	1,755,256	7,726,616	9,481,872	-	9,481,872
Net income before losses on investments	-	-	519,894	25,092	544,986	1,000,000	1,544,986
Net losses on investments	(47,219)	(988)	(1,324)	-	(49,531)	(77,095)	(126,626)
Net income	(47,219)	(988)	518,570	25,092	495,455	922,905	1,418,360
Transfers between funds	-	-	-	-	-	-	-
Funds brought forward	882,376	134,849	2,979,616	250,825	4,247,666	753,669	5,001,335
Total funds carried forward	835,157	133,861	3,498,186	275,917	4,743,121	1,676,574	6,419,695