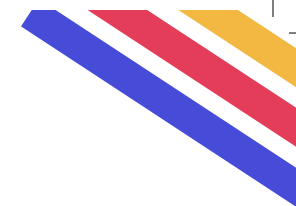




Annual Report & Accounts

August 2023 - July 2024



Contents

Introductions

Joint Message from Our Ceo and Chair	04
Message from Our Patron	07

Impact in 2023/24

Key Achievements this Year	08
----------------------------	----

Our Mission and Purpose

Why do We Exist?	10
Who We Support	11
Why Our Work is Important	12

Theory of Change

Closing the Employment Gap	15
----------------------------	----

Our Core Programmes

Personalised Support	18
Spotlight on Associates and Alumni	19
Where We Work	21

Contents

2024 Spotlight

Xperience	24
SSMAs	26
Gala Dinner	27

Our Team

Internal Development Focus	28
----------------------------	----

The Future of upReach

2024-27 Strategy	30
------------------	----

Thanks

Thanks to Partners and Funders	32
--------------------------------	----

References

	33
--	----

Financial Statements

	34
--	----

Introductions

Joint Introduction from Our CEO and Chair

At upReach, the past year has been a testament to our unwavering commitment to transforming social mobility in the UK. Despite economic challenges and persistent inequalities, we have continued to achieve significant milestones in supporting students from lower socio-economic backgrounds. Indeed, we proudly hold a Queen's Award for Enterprise as just one example of our strong track record for quality and impact.

Our Impact

In 2023/24, we provided **personalised career support** to **3,034 Associates** across various year groups, universities, and degree backgrounds. Through **over 4,500 one-to-one calls** and a broad range of career interventions – including employer Insight Days, CV Reviews, Skills-building Sessions, and Mock Interviews – we have helped our Associates secure **1,852 interim** and **650 graduate role offers** this programme year, with an impressive **53%** of our final year Associates having achieved a graduate role so far.

We have made good progress this past year on securing funding and partnerships to launch impressive new programmes for our Associates in the fields of Energy & Net Zero. Similarly, our employer partnerships have grown across various sectors, allowing us to provide insight across a range of professional careers for our Associates. We continue to diversify our income streams, and end the year in a healthy financial position.

Central to this success is the calibre of our team, whose passion and professionalism underpin everything we do. Their personal connections with our Associates are invaluable, helping students to secure highly competitive graduate roles. It's always a joy for us to hear directly from our Associates and Alumni – not least our three Alumni Trustees on the Board – about how much they value upReach's support and how they consistently credit their



Programme Coordinators for turbocharging their career trajectories.

Our expansion beyond London, with thriving offices in Manchester, Bristol, Newcastle and Nottingham, demonstrates our commitment to nationwide impact. These offices now collectively employ more staff than our London hub, deepening our focus on delivering services where they are needed most. Now, 56% of our Associates' home postcodes are outside of London and 71% are studying at universities outside of the capital.

Double Benefit Approach

With the backdrop of a new government, which presents fresh opportunities for our advocacy and policy work, upReach continues to pursue a 'double benefit approach' to boosting social mobility in the UK. This means we seek to positively influence employer behaviour and wider society whilst also helping individual Associates to fulfil their career potential.

Joint Introduction from Our CEO and Chair

upReach is strictly neutral about party politics and we never endorse any political party or manifesto. But we are not neutral about policy, and we are not neutral about the need to acknowledge and address the unjust barriers to career success that are faced by working class young people across the UK.

While upReach is first and foremost a delivery charity, helping students from less-privileged backgrounds to secure elite graduate employment, that alone is not enough. We also need to challenge and change the system so that it is fairer to those from low income backgrounds. Indeed, as we have advocated in the Financial Times and elsewhere, we believe the commercial rationale for tackling this is just as compelling as the moral argument; both at the level of the firm and for the UK economy, greater meritocracy can lead to higher productivity and greater prosperity.

Looking Ahead: 'Unlocking Potential' - New Strategy for 2024-2027

We are pleased to have successfully ended this past year poised for renewed growth, and with a new and ambitious three-year Strategy agreed. The title of our Strategy is 'Unlocking Potential' and these are the key elements of it:

By 2027, upReach has two main goals. Firstly, we aim to work with at least 3,300 undergraduates a year, sustainably increasing our reach from the 3,034 we supported in 23/24. Secondly, after completion of an external review of our core programmes, we aim to have even more robust, independently verified evidence for our impact. This will empower us to continue achieving benchmark-beating graduate outcomes for our Associates year-on-year.

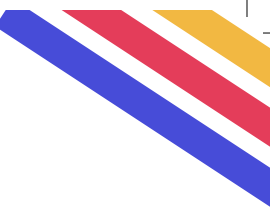
upReach plans to achieve these goals by focusing on two key enablers. Firstly, we will



invest in our people and our technology, so that we can become a tech-powered, best-in-class charity while maintaining our people-focused model with its unique one-to-one guidance. Secondly, upReach will inspire and engage more individuals and organisations to create a step change in our income generation.

Significantly, the external review of our recent impact data has already begun, led by the National Centre for Social Research. We are hugely grateful to the Hg Foundation, who are funding this evaluation as part of our renewed partnership, and we expect to receive the outputs from the external evaluation later in 2025.

Lastly, in 2024/25 we hope to win yet more awards that recognise the quality and impact of our work with employer and university partners, as well as recruiting influential social mobility Patrons alongside our longstanding champion, Baroness Helena Kennedy KC.



Joint Introduction from Our CEO and Chair

Together, we are confident that upReach has the team, culture, governance, relationships and – crucially – the strong momentum to achieve even greater impact for our Associates in the years ahead. We are deeply grateful to our dedicated staff, engaged trustees, valued partners and generous funders for making this vital work possible.

Thank you for your support. Together, we can and will transform social mobility in the UK.

Nick Bent.

Nick Bent

Chief Executive Officer

Edward Astle

Edward Astle

Chair of Trustees



Associates attending a panel on 'Regional Voices' at KPMG's Manchester office



Associates at Macfarlanes' Mock Assessment Day



Associates taking part in a Skills Workshop at the Manchester Careers Festival

Message from Our Patron, Baroness Helena Kennedy KC

“

I am proud to be the First Patron of upReach, who do remarkable work to advance social mobility by preparing students for the world of work and expanding opportunities.

I know from first hand experience just how tough it can be to break into the professions if you don't come from the 'right background'; it is inspiring to see the work upReach is doing to level the playing field.

Since supporting upReach from 2017, I've witnessed the transformative impact of its work. I pay heartfelt tribute to everyone who contributes to this vital mission - staff, volunteers, mentors, and funders - who together open doors and build ladders of opportunity for so many.

”



Associates at an Insight Day at Kennedys

Impact in 2023/24

Key Achievements this Year



3,034

Associates supported throughout the UK



650

successful graduate roles secured



1,276

Associates attended an Insight Day



480

Exclusive Work Experience opportunities

Key Achievements this Year



Winner of Social Mobility Initiative of the Year Award in collaboration with iQ at the Student Accommodation Awards.

Achieved 'Highly Commended' with Bank of America at the British Diversity Awards in the 'Social Mobility Initiative of the Year' category.



We also finalised and published our new and ambitious 2024-2027 Strategy, 'Unlocking Potential', which we have begun putting into action / implementing.



Associates at our iQ Thrive Academy Skills & Insights Event

Our Mission and Purpose

Why Do We Exist?

Social Mobility Problems are Persistent in the UK.

Despite more students from lower socio-economic backgrounds accessing higher education than ever before, getting a good degree is still not enough to secure a top graduate job that offers career progression, financial stability and societal influence.¹

The 2023 State of the Nation Report identifies that those from higher-professional backgrounds earn 18% more than those from lower working-class backgrounds who have the same level of education.²

The research highlights a persistent income gap between individuals from different socio-economic backgrounds. This underscores the need for personalised support to help young people from lower socio-economic backgrounds access and sustain top graduate jobs and to bridge the economic divide.



Associates at Slaughter and May Launch Event

¹ CIPD (2022). What is the scale and impact of graduate overqualification in the UK? London: Chartered Institute of Personnel and Development.

² Social Mobility Commission, (2023), *State of the Nation: People and Places*, p.181.

Who We Support



We work with university students for whom we believe our support can make the greatest impact



We call the undergraduates we work with Associates. To become an upReach Associate, students must meet the following eligibility criteria:



Have attended a UK state school

Have a household income below £42,620

Achieved at least BBB in top 3 A-Levels or an equivalent qualification (e.g. BTEC, Foundation Year) on a contextualised basis.³

In the 2023/24 academic year we've supported 3,034 undergraduates from across the UK.



76%

From ethnically diverse backgrounds



74%

Household income below 25k



52%

Identify as female



74%

Parents who did not go to university



57%

Previously eligible for free school meals



3%

Have refugee/asylum status



2%

Care experienced



10%

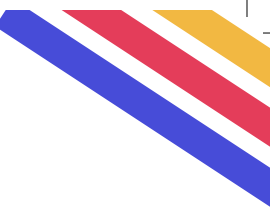
Caring responsibilities



89%

Disadvantage indicators beyond minimum requirements

³ We consider applicants' contextualised grades, which recognise circumstances that may impact a student's academic performance.



Why Our Work is Important

upReach's vision is a society in which everybody has an equal opportunity to realise their full career potential, regardless of social background.

We support undergraduates from lower socio-economic backgrounds to access and sustain top graduate jobs by providing a tailored 1-to-1 personalised programme of free career support.

Why Our Work is Important

Working collaboratively with leading employers and universities, we offer a personalised programme of support. Combining a series of targeted activities, we help our Associates develop key employability skills, build networks and grow their confidence in succeeding in the graduate labour market to help close the employability gap.



Theory of Change



Our Mission

We support undergraduates from lower socio-economic backgrounds to access and sustain top graduate jobs.



Our vision

A society in which everyone has equal opportunity to realise their full career potential, regardless of social background.

The Double Benefit Approach

To help students from lower socio-economic backgrounds secure top graduate jobs, we take a “double-benefit” approach to our work:

- We directly support undergraduates to achieve their career potential by removing the socio-economic barriers to employment through our personalised career support.
- We work in collaboration with top employers, universities and social mobility organisations to boost awareness of the importance and impact of social mobility. We support employers to ensure their recruitment processes are inclusive of those from lower socio-economic backgrounds.

Closing the Employment Gap



We run an intensive programme of tailored employability support for undergraduates from lower socio-economic backgrounds. Students receive 1-to-1 career coaching from a dedicated Programme Coordinator (PC) to champion their development.

Our 15 employability activities give the Associates on our programme the best possible chance to reach their full potential. They are designed to help our Associates understand career pathways and develop the skills, networks and experiences needed for career success.



Discover



1-to-1 Coaching



Career Academies



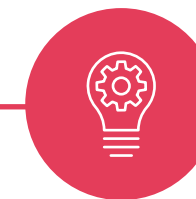
CV Reviews



Insight Days



Online Resources



Develop



Skills Workshops



Video Forums



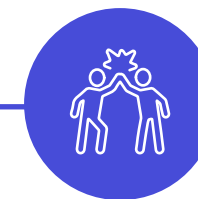
Career Courses



Professional Mentoring



Exclusive Work Experience



Succeed



Application Reviews



Online Test Practice



Mock Interview

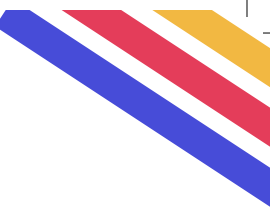


Mock Assessment Centre



Social Mobility Network





Closing the Employment Gap



Associates at our Rise Excel Employability Academy

Closing the Employment Gap



Associates at our Tech500 Bootcamp



Associates networking with Bank of America at National Portrait Gallery



Associates at our FactSet Insight Day

Our Core Programmes

Personalised Support

Our flagship activity is delivering an intensive programme of career support for 3,000+ undergraduates across the UK.

A key feature of the upReach programme is the highly personalised and tailored nature of the support we offer to undergraduates. Each Associate is assigned a dedicated Programme Coordinator, who they work closely with on a 1-to-1 basis. Associates are supported through every step of their career journey - from discovering different career paths to developing the skills, networks and experiences needed to succeed in securing a top graduate role - and beyond.



Spotlight on Associates and Alumni



upReach has been an invaluable guide on my university journey, not only helping me **navigate my career options** but also **facilitating my landing of a job at one of the world's most prestigious investment banks in my desired role**. Safia, my Programme Coordinator, played a pivotal role in **preparing me for interviews**, while the upReach platform provided **essential resources and support throughout the application process**. I am incredibly proud of upReach and firmly believe in its mission to drive real social change through education and career assistance, it is truly an organisation at the heart of social mobility!



-Fared Hassani,
Loughborough University



The support I've received from upReach has significantly contributed to my **successful internship application at Inigo Insurance**, resulting in an offer for a permanent role at the company. From my experience as an Associate, I've found the ongoing opportunities to **build my commercial awareness from Mock Interviews with my PC, to CV and application reviews** to be invaluable. upReach does a great job at catering to the individuals' needs to kick-start a career in a corporate environment.



-Maddy Hughes,
University of Bristol



Associates at a BGO Insight Day



Associates at a Baringa 'Prep and Pizza' Night

Spotlight on Associates and Alumni

“

The range of events organised by upReach has been another highlight. Attending **networking events and workshops allowed me to connect with other Associates and gain firsthand knowledge** about different career fields. These opportunities have **expanded my professional network and provided me with a clearer understanding of what employers are looking for.** For any student considering whether to apply for upReach support, I would certainly recommend it. The programme will continue to open doors and provide me with a **solid foundation to launch my career.** For current Associates contemplating whether to engage with specific resources or events, I encourage you to take full advantage of everything upReach offers. The benefits are profound and can make a significant difference in your professional journey.

-Rhea Thompson,
University of Manchester



“

I'm very grateful that organisations like upReach exist and helped me by **connecting me with mentors in finance** that advised me when applying and doing internships. By **offering advice and making these connections,** upReach played an important part in me going from a working class family where nobody had ever worked in a 'professional' environment before to me **getting a graduate job in a top investment bank in the City of London.**

-Fin Panton,
University of Oxford



”



Associates at a Related Argent
Insight Day

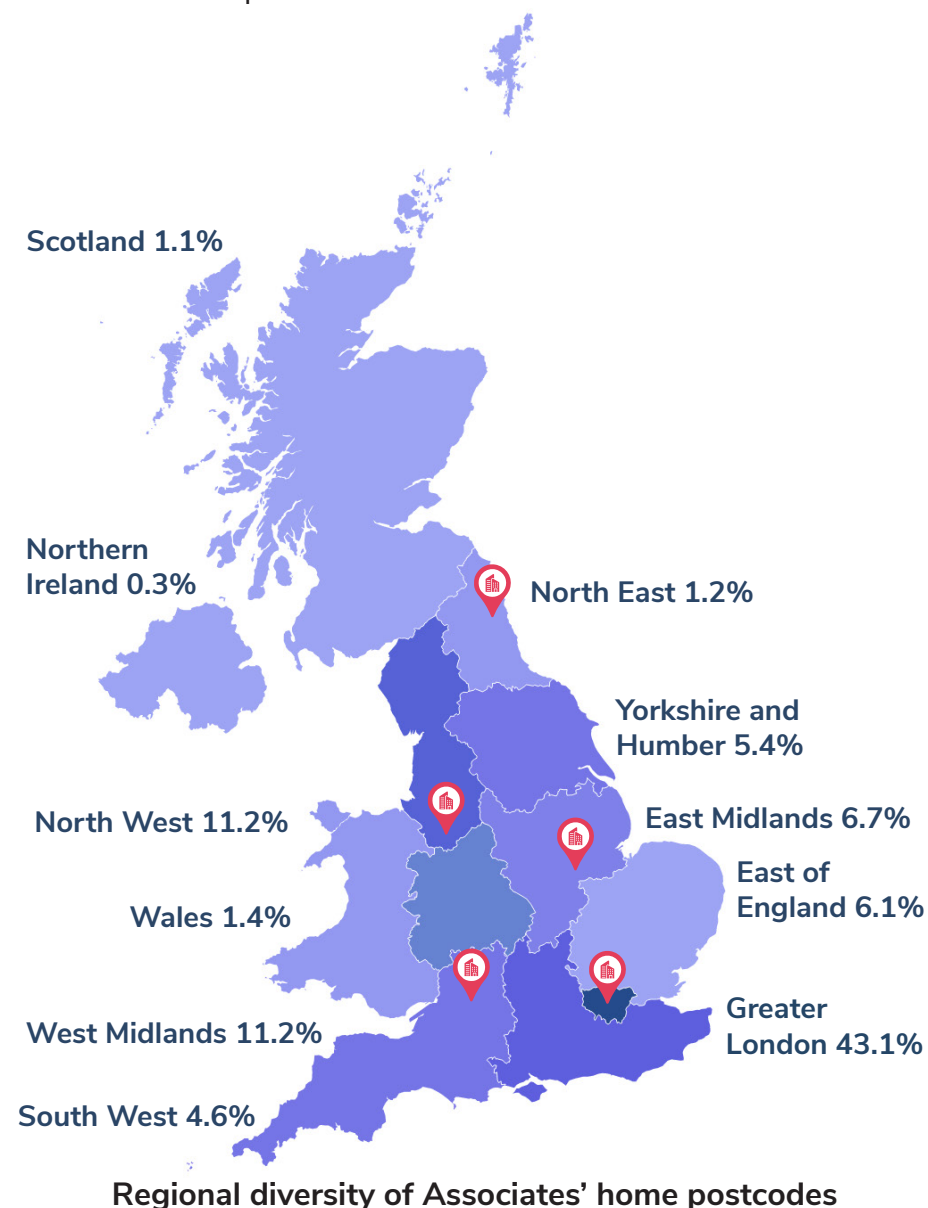


Associates at an Investment
Launch Event

Where We Work

At upReach, we recognise that although career potential is spread nationally, unfortunately opportunities are not. For that reason, we are committed to improving the geographic representation of our Associate base across the UK, making sure we reach students who are eligible and need upReach's support. 71% of our Associates study outside of London, and 56% have home postcodes outside of the capital, so we are mindful of the importance of accessible regional opportunities.

In recognition of these regional inequalities, upReach has five offices in Bristol, London, Manchester, Newcastle and Nottingham, using our staff and resources to provide localised support to our Associates. We work with our employer and university partners to provide geographically-diverse opportunities, including regional Insight Days, Exclusive Internships, Professional Experience Weeks and Work Experience Placements. This year we have seen a 37% increase in event attendance outside of London and a 106% increase in the amount of Exclusive Opportunities outside of London. We hope to continue to be able to provide more regional opportunities for our Associates and to host more local and accessible events as part of our national development initiatives.



150+

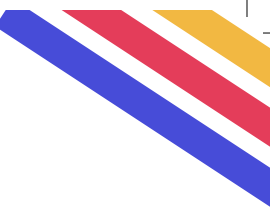
Associates had in-person
work experience outside
of London

37%

Increase in event
attendance outside of
London between 22/23
and 23/24

106%

Increase in the number of
Exclusive Opportunities
outside of London between
22/23 and 23/24



Where We Work

How Are We Achieving National Development?

- Skills Workshops and on campus support via Rise university partnerships.
- Delivering Insight Days and Careers Academies in Birmingham, Bristol and Manchester to promote regional opportunities and boost employability skills.
- Factoring in Associates' sector and location preferences relative to our employer partners, to offer more opportunities where they live and study.
- Leveraging staff and resources to have a greater local impact and exploring the expansion of office locations.

Building on our success as a national social mobility organisation, we will continue to influence our existing partners and expand our network to provide local opportunities to Associates. This will help us reach more eligible students relative to social mobility coldspots, our office locations and graduate hotspots.



Associates at the Manchester Careers Festival

Where We Work



Associates at PwC's Insight Day, hosted in their Bristol office



Associates at a DLA Piper Insight Day, hosted in their Birmingham office

2024 Spotlight

Xperience

Before joining upReach, many of our Associates have never had any professional work experience. We know that in-person work experience is invaluable when it comes to graduate applications and future careers, with the Social Mobility Foundation identifying this as a key progression intervention.⁴

2024 was our third year running Xperience - a structured work experience programme offering Associates paid work experience with a diverse range of organisations.

The two week Xperience programme took place in July 2024, including 126 placements at 23 employers within 10 different sectors in 9 regions across the UK.

During the first week of the programme, upReach led panels and workshops on how to make the most of the experience and develop relevant skills. In the second week, Associates joined an in-person employer-hosted professional experience.

Interested in joining the growing number of employers hosting our Xperience Associates? Get in touch to find out more xperience@upreach.org.uk



94% of Associates rated the Xperience in-person placement as "very good" or "excellent"



79% of Associates stated they were more interested in applying to a role at their host employer following the week



Xperience week with upReach has been truly beneficial, especially for someone who was unsure about the career they wish to pursue. The Xperience week allowed me to explore the sector I was interested in and this gave me a greater understanding of what I wanted to do and how it could be achieved.

- Fatima,
Barrett Dixon Bell Xperience



⁴ Social Mobility Foundation, (2022), *Employer Index Report*.

Xperience



My experience with upReach's Xclusive opportunities has been nothing short of transformative. Through their support, I had the incredible chance to work with BNY, a leading global bank. This opportunity not only broadened my professional horizons but also deepened my understanding of the industry. The projects I was involved in were challenging yet rewarding, and the mentorship I received was invaluable. I loved every moment of my time at BNY, and I am immensely grateful to upReach for making this possible. Their commitment to enhancing talent and providing unparalleled opportunities has truly made a significant impact on my career goals.

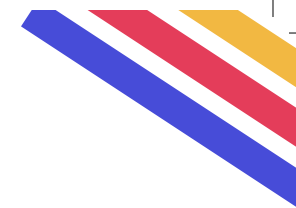
- Zahra,
BNY Xperience



Associates taking part in a Professional Experience Week at KPMG's Manchester office



Associates taking part in a Professional Experience Week at Macfarlanes



Student Social Mobility Awards

In July of 2024, we hosted our sixth annual Student Social Mobility Awards (SSMAs), which celebrated the outstanding achievements of undergraduates from lower socio-economic backgrounds and showcased the incredible work being done by organisations and individuals to improve social mobility across the UK.

We received a record breaking 285 unique nominations, along with exceptional press coverage of the event, including 22 press features and a radio interview on BBC Radio Three Counties.

At the 2024 SSMAs:

15%
of Nominees were
previously in care

69%
of Nominees
had parents
who did not go
to university

61%
of Nominees
were previously
eligible for Free
School Meals

68%
from ethnically
diverse
backgrounds



[Winning] symbolises recognition of the resilience and determination that have driven me from a refugee camp in Lebanon to a prestigious UK university. This achievement affirms the value of perseverance and hard work, reinforcing my belief that overcoming adversity is possible with dedication and support.

- Ali Issa,
Winner of the Outstanding Achievement Award and Tech Sector Award



Read the stories of our shortlisted nominees and winners here

#SSMAzing



Guests at our 2024 SSMAs

Unlocking Potential Gala Dinner

In April of 2024, upReach hosted our second Unlocking Potential Gala Dinner, raising an incredible £84,256.65 in support of our work towards transforming career opportunities for students from lower socio-economic backgrounds. The evening was hosted by Rashwan Grant, an upReach Alumnus and SSMA winner.

Hosted at The Barbican Conservatory, we welcomed 116 guests who enjoyed a delicious three course dinner and drinks reception. We held a silent and live auction and had incredible speeches by our CEO Nick Bent and upReach Alumna, Caitlin Morgan.

Caitlin shared her story and the lasting impact that upReach has had on her life, as well as her dedication to paying forward for the next generation of young people following in her footsteps.



I found upReach in 2016 after googling 'how to know what job you want'... The result of that panicked googling was an introductory chat with Stephanie... who provided me sustained 1-to-1 support throughout my time on upReach's programme. It is not an exaggeration to say that this initial phone call with Stephanie completely altered the rest of my university experience but also my professional career!

When I joined upReach, it was... just at the point where I could make the most of Spring Weeks and I managed to get onto the Deloitte Spring Week with lots of application help. My dad was a gardener and my mum was a support worker in a school, so I had never really been in a 'proper office' before. This experience really opened my eyes to the prospect of having a professional career and it finally felt like I was getting some kind of sense of direction.

- A quote from Caitlin's speech at the Gala.



Guests at our Gala Dinner

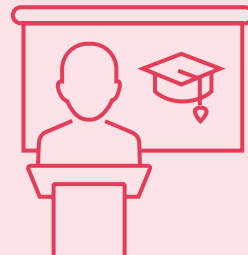


Our Team

Internal Development Focus



upReach staff are fundamental to our ongoing success, providing the incredible support our Associates receive. At the end of the 2023/24 financial year, we had 81 team members working in a mix of Associate-facing and Impact Enabling roles.



Many of our staff join us through our Future Charity Leaders Programme (FCLP). The FCLP is a graduate scheme which aims to train a new generation of leaders in the charity sector, giving the opportunity to gain an apprenticeship qualification in the process. The FCLP is open to graduates from any university, subject or background who are passionate about social mobility.



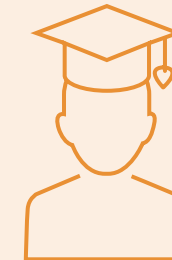
Being on the FCLP has allowed me to take on a huge range of projects and responsibilities, from marketing, partnership management, event planning, project management, public speaking and of course working directly with our beneficiaries.

Through the rotations I've been given on the FCLP, I've had the chance to gain a real overview into how different teams and roles work, and it has added a great sense of variety to my role. This has developed my creativity, leadership, relationship management and organisational skills. I can already see how much I have grown in confidence so far!

- Bali Posner Tal,
Programme Leader



Internal Development Focus(Cont.)



Graduates join upReach as Programme Coordinators (PC's) and work with up to 80 students to deliver upReach's programme of support. During the first 18 months of the FCLP, PC's spend one day a week learning about a different aspect of charity management; every six months they rotate onto a new area before having the opportunity to gain an apprenticeship qualification.



This year we had 34 promotions and 15 new hires across our growing teams.



In November 2021, I made the career switch from KPMG to join upReach as a Programme Manager. In May 2024, I was promoted to Head of Partnerships, marking an exciting new chapter in my upReach journey.

From day one, I've been inspired by the people and purpose driving upReach's mission, which has deeply shaped my personal and professional growth. In my time at upReach, I've designed and delivered transformational experience programmes for our Associates, led several brilliant teams of upReach staff, and now oversee our ambitious partnerships strategy; securing long-term collaborations with key employers and universities across the UK!

- Ollie Taylor
Head of Partnerships





The Future of upReach - Unlocking Potential

2024-27 Strategy

Since upReach was founded in 2012, we have increased the number of students we support every year - growing from just 39 Associates to now supporting 3000+ in 2023/24. In our new 2024-27 strategy, we want to bridge the gap between raw talent and tangible achievements: **we need to unlock potential.**

By 2027, we want to achieve two key goals:



Sustainably Scale up our Reach:

By 2027 we aim to work with at least 3,300 undergraduates a year, increasing our reach sustainably from the 3,000 undergraduates we support now. Growing funding to support more programme opportunities will help us transform more lives.



Evidence our Impact:

In 2025, we will complete an external review of our core programmes. Leveraging these insights, we aim to have even more robust, independently-verified evidence for our success, while continuing to achieve benchmark-beating graduate job outcomes for our Associates year on year.

Over the next three years, we plan to focus on two key enablers to achieve this:



Invest for Growth and Impact:

To improve our impact and serve more Associates, we need to invest in our people and our technology. We want upReach to be a tech-powered, best-in-class charity, while maintaining our people based model with its unique 1-to-1 support.



Grow our Income:

In order to grow our team and invest in technology to scale up our programmes, we need to inspire and engage more people and transform our income generation. By 2027 we aim to raise more than £5 million a year.

2024-27 Strategy

Alongside our goals outlined in our 2024-27 strategy, we are still committed to continue:



Strengthening Geographical Representation:

We will continue to engage with social mobility coldspots across the country, to ensure that we are reaching students who are least likely to be able to access top graduate jobs due to regional inequalities.



Championing Social Mobility:

We will continue to influence employers as part of our double benefit approach and to ensure that our Associates and Alumni are having a wholly positive experience in the workplace."



Associates at an LCP Insight Day, hosted in their Winchester office

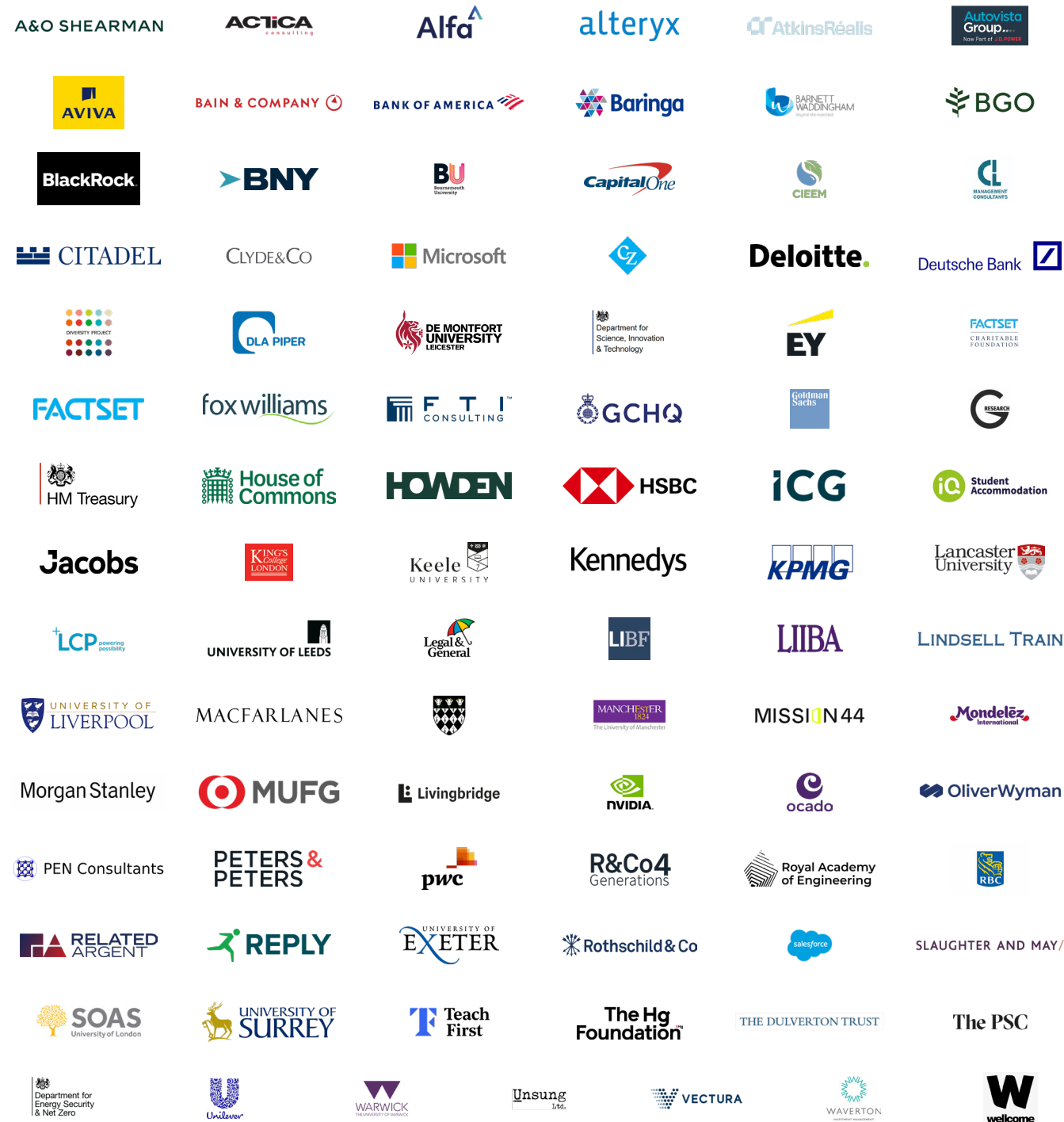


Associates taking part in an Employability Academy at De Montfort University

Thanks

Thanks to Our Partners and Funders

Without the support of our many partners, funders and supporters, we would not be able to deliver our work. We are extremely grateful to the individuals and organisations who supported upReach in 2023/24. You are helping transform social mobility in the UK.



References

References

CIPD, (2022), What is the scale and impact of graduate overqualification in the UK? London: Chartered Institute of Personnel and Development.

Social Mobility Commission, *State of the Nation: People and Places*, 2023, p.181)

Social Mobility Foundation, (2022), *Employer Index Report*

Financial Statements

Legal And Administrative Information For The Year To 31 July 2024

Legal and Administrative Information

Full name	upReach Charitable Company
Registered company number	08300398
Registered charity number	1158896
Company secretary	S Furness M M Canham
Trustees	E M Astle A Dicketts T I Fosh K Ingle L P Kinsella O Service C Twine (Appointed 31 October 2023) V S Ward A L Y Wong T Bingham-Roberts (Appointed 25 July 2024) J Moore (Appointed 25 July 2024)
Registered office	Second Home Hanbury Street London England E1 5JL
Auditors	UHY Hacker Young 14 Park Row Nottingham NG1 6GR

Trustees' Annual Report (Continued) For The Year To 31 July 2024

The Trustees present their annual report together with the audited financial statements of the group and the charity for the year 1 August 2023 to 31 July 2024.

Governing Document

The charity is governed by Articles of Association which lay out the charity's objects and powers, as well as setting out its governance structure. The charity is constituted as a Company Limited by Guarantee with charitable status and governed by the Board of Trustees.

Board of Trustees

Trustees who served during the period were as follows:

E M Astle
A J Chaudhury – resigned 25 July 2024
A Dicketts
T I Fosh
K Ingle
L P Kinsella
A J B Marshall – resigned 31 October 2023
V Quintero Rodriguez – resigned 25 July 2024
O Service
C Twine – appointed 31 October 2023
V S Ward
A L Y Wong
T Bingham-Roberts - appointed 25 July 2024
J Moore - appointed 25 July 2024

Objectives and Activities

The objects of the Charity are for the public benefit to relieve charitable need and to advance education, particularly, but not exclusively, by providing advice, training, guidance, mentoring and support to undergraduates and graduates who are in need and/or disadvantaged by reason of their social background and consequently in relative disadvantage in relation to professional opportunities to improve their potential access to and success in professions in the fields of Accounting, Advertising, Business Intelligence, Civil Service, Education, Engineering, Fast Moving Consumer Goods, Financial Services, HR, Insurance, IT, Journalism, Law, Management Consultancy, Marketing, Media, Pharmaceutical, Property, Public Relations, Publishing, Recruitment, Research, Third Sector, Utilities and such other fields as the trustees may determine.

Our mission is to create the conditions for undergraduates from less-advantaged backgrounds to access and sustain top graduate jobs.

upReach's professional development programme aims to close the employability skills gap, by providing personalised intensive support to students, in partnership with universities and employers.

Trustees' Annual Report (Continued) For The Year To 31 July 2024

We help students to develop the skills and networks needed to succeed in the graduate jobs market. Our partnerships with top employers help to broaden career horizons, raise aspirations and provide work experience opportunities for students. Through these partnerships we also aim to influence the hiring practices of top organisations, encouraging them to recognise the importance and value of diversity in the workplace. This 'double benefit' approach helps us to tackle the social mobility challenge from both sides, working towards eradicating social inequality in graduate recruitment.

The upReach programme is designed to support Associates in a way that best reflects their needs and preferences. Associates are individually assigned a Programme Coordinator, who works with them throughout their engagement in the programme.

Practice Online Tests, mock assessments and application and CV reviews help to prepare Associates for job applications; video forums and skills workshops help Associates to develop essential soft skills; and professional mentoring and exclusive Insight Days give Associates a taste of the professional world.

Achievements and Performance

In the 2023/24 financial year, upReach supported 3,034 Associates (the like-for-like number in 2022/23 would be 3,052, based on a minor variation in the definition of "active Associates" introduced this year). Our Programmes team conducted 4,708 1-to-1 coaching calls, delivered 294 online Video Forums, and collaborated with partners to run 78 Insight Days attended by 2,531 Associates.

We continued our Xperience work experience programme, which grew by almost 50% compared to the previous year. 126 students completed placements across 23 different employers, with 94% of participants rating their placement as 'very good' or 'excellent'.

This 2023/24 programme year, we have helped our Associates to secure 1,852 interim (internships and work experience) and 650 graduate role offers. In line with external best practice of assessing outcomes 15 months after graduation, we conducted follow-up calls with our 2023 graduating cohort, and were pleased to confirm that 70% are now in graduate-level employment.

Increasing our profile and raising awareness of our work continues to be a key part of our strategy; it helps attract new students to our programmes and brings additional funders. This year we featured twice in the Financial Times, including an article discussing the Financial Conduct Authority's (FCA) and Prudential Regulation Authority's (PRA) consultation on equality, diversity and inclusion entitled; 'Class and the City'. We were also delighted to work with the BBC's "The Apprentice" star, Tim Campbell MBE. Tim hosted a thought-provoking interview with upReach Alumna; Batul Chehab and Masharah Powell, who shared inspiring stories of their personal journeys.

In November, we welcomed over 100 guests to Slaughter and May for 'upReach Insights: An Evening With Our Alumni'. It was an evening of celebration and guests heard about upReach's work from those who have felt its impact the most; 10 of our extraordinary Alumni. During the evening we launched The 70 Futures Appeal, this was a great success, with over £40,000 being raised to support an additional 70 young people on upReach's programmes for an entire year.

Trustees' Annual Report (Continued) For The Year To 31 July 2024

We were incredibly proud to be recognised for our work with students in collaboration with some of our esteemed partners. After launching the Thrive Academy programme in partnership with iQ Student Accommodation, we were thrilled to be awarded Social Impact Initiative of the Year at the Student Accommodation Awards. We were also 'Highly Commended' for the Social Mobility Initiative of the Year at the British Diversity Awards, alongside our strategic partner, Bank of America.

Financial Review

In the 2023/24 financial year, our income grew by 10% to £4,176,801 (2023 = £3,798,756) of which £58,435 was attributable to Gifts in Kind (2023 = £97,800). Excluding Gifts in Kind, income was £4,118,366, an increase of 11% on the previous year (2023 = £3,700,956).

Expenditure during the period was £4,037,691, an increase of 5% on the previous year (2023 = £3,854,770), of which £58,435 was attributable to Gifts in Kind (2023 = £97,800). Excluding Gifts in Kind, expenditure was £3,979,256, a 6% increase on 2023 (£3,756,970).

Overall, the Charity generated a surplus of £139,110 for the 2023/24 financial year, compared to a deficit of £56,014 in the previous annual period. After the exceptional inflationary pressures in 2022/23, and the subsequent impact on our fixed costs during that time, it is reassuring that we have been able to return to surplus in 2023/24 and rebuild our Reserves, enabling the Charity to sustainably support future growth in line with our 2027 strategy.

As of 31st July 2024, there was a cash balance of £1,686,534, an increase of £505,258 (43%) from the opening balance of £1,181,276 at the prior year-end.

Reserves Policy

Reserves are needed to bridge the funding gaps between expenditure on charitable activities and receiving income through donations and fees, as well as enabling upReach to fulfil its financial obligations in the event of unforeseen circumstances.

The Charity aims to ensure that over a projected 12-month period, the consolidated unrestricted available cash of upReach Charitable Company and its wholly owned subsidiary, upReach Services Ltd, remains the higher of:

- Three months unrestricted expenditure (forward-looking); and
- Our estimated Costs of Closure, plus 20% contingency.

Unrestricted available cash at year-end totalled £955,193 (Unrestricted cash of £546,216 plus £408,977 of deferred income which would be recognised during a 2-month wind-down period, as per our policy, to provide continued support to our beneficiaries during this time). This is above our solvency targets of 3 months unrestricted expenditure (£454,356) and the estimated Costs of Closure including 20% contingency (£787,581).

Trustees' Annual Report (Continued) For The Year To 31 July 2024

Plans for Future Periods

At the first upReach Strategy Day involving our new CEO Nick Bent, in July 2023, our Board and Senior Leadership Team agreed to keep our number of programme participants steady in 2023/24 – which we have achieved – with a view to returning to growth in Associate numbers in subsequent years as part of a new plan to further improve Associate outcomes simultaneously.

As a team, we are pleased to have ended this past year poised for this renewed growth and with a new and ambitious Strategy for the coming three years agreed and set to be announced. Our 2024-2027 Strategy intentionally doubles down on what upReach is uniquely successful at, namely our core employability programmes for our Associates; in order to sharpen our focus on these core programmes, we will therefore be sunsetting or reprofiling some non-core programmes.

The title of our Strategy is 'Unlocking Potential' and these are the key elements of it:

By 2027, upReach has two main goals. Firstly, we aim to work with at least 3,300 undergraduates a year, sustainably increasing our reach from the 3,034 we currently support. Secondly, having initiated an external review of our core programmes, we aim to have even more robust, independently verified evidence for our effectiveness, principally by continuing to achieve benchmark-beating graduate job outcomes for our Associates year-on-year.

upReach plans to achieve these goals by focusing on two key enablers. Firstly, we will invest in our people and our technology, so that we can become a tech-powered, best-in-class charity while maintaining our people-focused model with its unique one-to-one career guidance for Associates. Secondly, upReach will inspire and engage more individuals and organisations and create a step change in our income generation. By 2027, the charity aims to be raising more than £5 million each year.

Significantly, the external review of our recent impact data has already begun, led by the National Centre for Social Research. We are hugely grateful to the Hg Foundation, who are funding this evaluation as part of our renewed partnership, and we expect to receive the outputs from the research project by the summer of 2025.

Also, as highlighted last year, we have made good progress this past year on securing funding and partnerships to launch impressive new programmes for our Associates in the fields of Motorsport and Net Zero in 2024/25.

In addition, in 2024/25 we hope to win yet more awards for the quality and impact of our work and for our partnerships with employers and universities, as well as recruiting some new leaders on social mobility to serve as Patrons alongside our longstanding champion, Baroness Helena Kennedy KC.

Appointment of Trustees

All Trustees when appointed signed a declaration of known conflicts of interest and the Charity Commission's Trustee Eligibility Declaration. They have all been appointed through the following process:

- Annual assessment of need: At least once a year, the Board of Trustees consider if there is a need for additional expertise or experience in a particular area. This should reflect both the

Trustees' Annual Report (Continued) For The Year To 31 July 2024

medium-term needs of the Charity and the long-term aspirations;

- Area of need is identified and agreed;
- Trustee search: Dependent on the nature of the requirement the Board of Trustees will use a recruitment agency or informal professional networks to identify a shortlist of suitable candidates, supplemented by adverts in appropriate online forums;
- Interviews: The CEO, Chair and at least two Trustees interview any potential candidates. This is an open conversation, which aims to understand more about their relevant experience and their motivation for becoming a Trustee;
- Decision making: recruitment decisions are made by consensus as a board, informed by the recommendation of interviewers and subsequent discussion prior to the appointments being made;
- If successful then the candidate will be offered the role subject to the following:
 - A signed declaration of any known conflicts of interest; and
 - A signed 'Fit and Proper Persons' declaration.
- An ordinary resolution is signed by the Board of Trustees to confirm the appointment. Once this is completed we inform both the Charity Commission and Companies House; and
- Several of our Trustees are employed by Companies which may partner with upReach, but any transactions between upReach and these Companies are conducted on an "arms-length" basis.

Trustee Induction and Contribution

The trustee induction process was thoroughly refreshed in 2021, and the Chair discusses their contribution with each trustee annually. The Chair's performance is also assessed annually.

Organisation

The charity is governed by the Board of Trustees, who meet five times per year. There are additional Sub-Committee meetings covering the core areas of Finance/Risk and Impact, attended by upReach Management and selected Trustees. Day to day management is carried out by the Chief Executive who is accountable to the Board of Trustees. The charity's core public benefit is delivered through a team of Programme Coordinators and Programme Leaders, who provide direct support to the Associates. These are managed by the Head of Programmes & Impact, accountable to the Chief Executive. An Advisory Group offer informal and unpaid advice and support to the Chief Executive, Head of Programmes & Impact and Chair of the Board.

Risk Management

The trustees carry out their duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

Our Risk Register and Risk Management framework was reviewed and updated in the 2020/21 financial year. Each risk is assessed according to the likelihood of occurrence and impact on the organisation, with a description of how the risk is mitigated. The risk register is reviewed quarterly by the Finance and Risk Sub-Committee, and annually by the Board as a whole.

Trustees' Annual Report (Continued) For The Year To 31 July 2024

Provision of Information to Independent Auditor

So far as each of the trustees are aware at the time this report is approved:

- 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 information and to establish that the auditor is aware of that information.

upReach uses online accounting software for bookkeeping and payroll purposes, as well as producing management accounts. The auditor has been provided with full access to this software.

Public Benefit Statement

Our package of tailored support and opportunities enables talented undergraduates from less-privileged backgrounds to overcome the barriers to entry, access top jobs and secure professional employment.

The issue of social mobility is not simply one of fairness but also economic necessity for the country as a whole. Through tackling this issue, the UK economy could see cumulative gains totalling £1.3 trillion over the next forty years.

If the issue of access to the professions is not addressed, then 'the typical professional of the future will now be growing up in a family that is better off than seven in ten of all families in the UK'. The continuation of unequal access to professional employment contributes to persistent intergenerational inequality and the UK's sluggish social mobility performance. Our work plays a role in solving this.

For many years there has rightly been a focus on improving access to university. As a result, more individuals from less-privileged backgrounds now attend university; however, this does not translate into equal access to top jobs. In 'The Issue: Access to the Professions' we showed that a degree from a top university was not enough. Our work shows that graduates from less-privileged backgrounds face a number of challenges progressing into the professions. Our support empowers undergraduates to overcome these challenges, effectively compete for top jobs and realise their potential.

Auditor

The auditor, UHY Hacker Young, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

Trustees' Responsibilities in Relation to the Financial Statements

The charity trustees (who are also the directors of the upReach Charitable Company for the purposes of company law) are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the group and of

Trustees' Annual Report (Continued) For The Year To 31 July 2024

the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing the financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to 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 the group and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Statement as to Disclosure to Our Auditors

In so far as the trustees are aware at the time of approving our trustees' annual report:

- There is no relevant information, being information needed by the auditor in connection with preparing their report, of which the group's auditor is unaware; and
- The trustees, having made enquiries of fellow directors and the group's auditor that they ought to have individually taken, have each taken all steps that he/she is obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Approved by the trustees on 14/04/2025 and signed on its behalf by:



E M Astle
Chair Person

Company Registration Number: 08300398
Charity Number: 1158896

Independent Auditor's Report To The Trustees For The Year To 31 July 2024

Opinion

We have audited the financial statements of upReach Charitable Company (the 'parent company') and its subsidiary ('the group') for the year ended 31 July 2024 which comprise Consolidated Statement of Financial Activities, Group Balance Sheet, Charity Balance Sheet, Consolidated statement of Cash Flows Statement 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 group's and of the parent charitable company's affairs as at 31 July 2024 and of its incoming resources and application of resources 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 Act 2011.

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 group 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

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

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

Independent Auditor's Report To The Trustees For The Year To 31 July 2024

Other Information

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

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

We have nothing to report in this regard.

Opinions on Other Matters Prescribed by the Companies Act 2006

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

- The information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The trustees' report have been prepared in accordance with applicable legal requirements.

Matters on Which We are Required to Report by Exception

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

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- The parent 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.

Independent Auditor's Report To The Trustees For The Year To 31 July 2024

Responsibilities of Trustees

As explained more fully in the trustees' responsibilities statement set out on page 6, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent 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 industry in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the acts by the charitable company, which were contrary to applicable laws and regulations including fraud, 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. 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 misstated revenue and the charitable company's net income for the year.

Audit procedures performed included:

- Review of the financial statement disclosures to underlying supporting documentation;
- Review of correspondence with and reports to the regulators, including correspondence with the Charity Commission;
- Detailed testing of income for the period and afterdate to ensure transactions have been recognised in line with accounting policies;
- Enquiries of management; and

Independent Auditor's Report To The Trustees For The Year To 31 July 2024

- Testing of journals and evaluating whether there was evidence of bias by management that represented a risk of material misstatement due to fraud.

There are inherent limitations in the audit procedures described above and the further removed noncompliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of Our Report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

David Allum

David Allum (Senior Statutory Auditor)
For and on behalf of UHY Hacker Young, Statutory Auditor
14 Park Row
Nottingham
NG1 6GR

15/04/2025

Consolidated Statement Of Financial Activities (Including Consolidated Income And Expenditure Account) For The Year To 31 July 2024

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Restated Total funds 2023 £
Income from:					
Donations	2	1,432,855	1,995,226	3,428,081	3,070,555
Investments	3	13,455	-	13,455	14,955
Charitable activities	4	735,265	-	735,265	713,246
Total income		2,181,575	1,995,226	4,176,801	3,798,756
Expenditure on:					
Raising funds	5	153,569	40,328	193,897	158,229
Charitable activities	6	1,888,896	1,954,898	3,843,794	3,696,541
Total expenditure		2,042,465	1,995,226	4,037,691	3,854,770
Net income/ (expenditure)		139,110	-	139,110	(56,014)
Reconciliation of funds:					
Total funds brought forward		667,569	-	667,569	723,583
Total funds carried forward	15	806,679	-	806,679	667,569

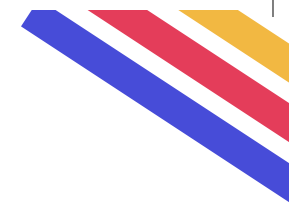
Group Balance Sheet As At 31 July 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	10	20,133	31,744
		20,133	31,744
Current assets			
Debtors	12	429,655	657,432
Cash at Bank		1,686,534	1,181,276
		2,116,189	1,838,708
Creditors			
Amounts falling due within one year	13	(1,329,643)	(1,202,883)
Net current assets		786,546	635,825
Net assets		806,679	667,569
Funds			
Unrestricted funds	15	806,679	667,569
Restricted funds	15	-	-
		806,679	667,569

The financial statements were approved by the Board of Trustees on 14/04/2025 and were signed on its behalf by:

Edward Astle

E M Astle
Chair Person



Charity Balance Sheet As At 31 July 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	10	20,133	31,744
Investments	11	100	100
		<u>20,233</u>	<u>31,844</u>
Current assets			
Debtors	12	437,373	677,457
Cash at Bank		1,427,018	951,039
		<u>1,864,391</u>	<u>1,628,496</u>
Creditors			
Amounts falling due within one year	13	(1,146,169)	(1,027,491)
		<u>718,222</u>	<u>601,005</u>
Net current assets			
		<u>718,222</u>	<u>601,005</u>
Net assets		<u>738,455</u>	<u>632,849</u>
Funds			
Unrestricted funds		738,455	632,849
Restricted funds		-	-
		<u>738,455</u>	<u>632,849</u>

As permitted by s408 Companies Act 2006, the company has not presented its own profit and loss account and related notes. The company's profit for the year is £105,607 (2023 – loss of £35,026).

The financial statements were approved by the Board of Trustees on 14/04/2025 and were signed on its behalf by:

Edward Astle

E M Astle
Chair Person

Consolidated Cash Flow Statement As At 31 July 2024

	2024 £	2023 £
Cash flow from operating activities:		
Net cash provided by operating activities (note 18)	509,916	(120,626)
Cash from investing activities:		
Purchase of property, plant and equipment	(4,658)	(8,508)
Net cash outflow from investing activities	(4,658)	(8,508)
Net increase/(decrease) in cash and cash equivalents in the year	505,258	(129,134)
Cash and cash equivalents at 1 August	1,181,276	1,310,410
Cash and cash equivalents at 31 July	<u>1,686,534</u>	<u>1,181,276</u>

Notes To The Financial Statements For The Year To 31 July 2024

1. Accounting Policies

1.1 Basis of Preparation of Accounts

upReach Charitable Company is an incorporated charitable company registered in England and Wales. 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. The address of the registered office is given in the legal and administrative information on page 1 of these financial statements. The nature of the charity's operations and principal activity is to address the inequality of access to top jobs for those from less-advantaged backgrounds.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with the 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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

1.2 Basis of Consolidation

These financial statements consolidates the results of upReach Services Ltd., a wholly owned subsidiary of the charitable company.

All intra-group transactions and balances between group companies are eliminated on consolidation.

1.3 Going Concern

The trustees have reviewed the circumstances of the charitable company and consider that adequate resources continue to be available to fund its activities for the foreseeable future. The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern for at least 12 months from the date the financial statements are approved.

1.4 Fund Accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. Further explanation of the nature and purpose of each fund is included in note 15.

Notes To The Financial Statements For The Year To 31 July 2024

1.5 Income Recognition

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Donations are recognised on a receipts basis.

Grant income is recognised when the formal offer of funding is communicated in writing to the charity and spread over grant period on a straight-line basis. The grants received are collaborations between the charity and the partners and as such the charity does not have overall control for meeting the terms and conditions of the grant. The trustees have departed from the relevant provision of the Charities SORP to the extent necessary to show a 'true and fair' view by not recognising the grant income on receipt of the formal offer of funding.

Donated services and facilities are recognised once the services have been performed.

1.6 Resources Expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources. Expenditure relating to those restricted funds linked to supporting a cohort of students has been calculated on the basis of the expected costs of supporting 80 students, this being pro-rated on an individual partner basis with reference to the number of students involved.

1.7 Charitable Activities

Charitable activities comprise those costs incurred by the charity in the delivery of its activities and service 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.

1.8 Tangible Fixed Assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings – 20%-33% on cost

Computer equipment – 25%-33% on cost

1.9 Taxation

The charity is exempt from corporation tax on its charitable activities.

1.10 Donated Goods, Facilities and Service

Donated goods, facilities and services, including volunteers, are included at the value to the charity where this can be quantified.

Notes To The Financial Statements For The Year To 31 July 2024

1.11 Pension

Payments to defined contribution retirement pension schemes are charged as an expense as they fall due.

1.12 Leases

Rentals payable under operating leases are charged to income on a straight line basis over the term of the relevant lease.

1.13 Judgements and Key Sources of Estimation Uncertainty

In the application of the company's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Critical Judgements

Recognition of grant income

The trustees believe that the deed of grant and collaboration agreements in place with the partnerships confirms that the charity is not in control of meeting the terms and conditions of each grant and as such the income should be recognised over the life of the grant period.

Cash and cash equivalents

A portion of cash at bank is held in accounts requiring 95 days of notice. In the unlikely event this portion of cash would be needed at short notice, these monies can be accessed ahead of this period. The charity may be subject to immaterial penalties or forgone interest however as this money could be accessed ahead of the 95 day notice period, it is deemed readily convertible and included within cash and cash equivalents.

2. Donations

	2024 £	2023 £
Donations	1,391,100	1,231,524
Grants	1,878,904	1,697,649
Donated services and facilities	158,077	141,382
	3,428,081	3,070,555

Notes To The Financial Statements For The Year To 31 July 2024

2. Donations (Continued)

Included within donations is restricted income of £537,351 (2023 - £42,528) and unrestricted income of £853,749 (2023 - £1,188,996).

Included within grants is restricted income of £1,308,975 (2023 - £1,688,291) and unrestricted income of £569,929 (2023 - £9,358).

Included within donated services and facilities is restricted income of £148,900 (2023 - £141,866) and unrestricted income of £9,178 (2023 - expense of £484).

3. Income From Investments

	2024 £	2023 £
Deposit account interest	13,455	14,955

All investment income is unrestricted income.

4. Charitable Activities

	Activity	2024 £	2023 £
Partner fees	Relief of charitable need and advance of education	735,265	713,246

Included within charitable activities is restricted income of £nil (2023 - £20,000) and unrestricted income of £735,265 (2023 - £693,246).

5. Fundraising Trading: Cost of Goods Sold and Other Costs

	2024 £	Restated 2023 £
Purchases	23,890	13,144
Fundraising staff costs	170,007	145,085
	193,897	158,229

Included within fundraising expenditure is restricted expenditure of £40,328 (2023 - £77,522) and unrestricted expenditure of £153,569 (2023 - £80,707).

Notes To The Financial Statements For The Year To 31 July 2024

6. Charitable Activities Expenditure

	2024 Direct £	2024 Support £	2024 Total £	Restated 2023 Total £
Staff costs	2,874,126	-	2,874,126	2,656,670
Training costs	-	68,940	68,940	67,910
Recruitment fees	-	9,307	9,307	10,817
Premises expenses	-	192,060	192,060	227,199
IT Development & Maintenance	-	192,098	192,098	263,853
SSMA expenses	48,342	-	48,342	30,307
Printing, postage and stationery	-	1,368	1,368	1,614
Advertising	6	9,881	9,888	17,637
Legal and professional fees	-	12,261	12,261	14,857
Computer and telephone	-	51,611	51,611	64,493
Loss on disposal	-	903	903	-
Subsistence and travelling expenses	98,943	102,865	201,808	185,085
Memberships & subscriptions	-	1,066	1,066	1,106
Bank charges	-	1,273	1,273	304
Irrecoverable VAT	-	62,314	62,314	51,089
Depreciation	-	15,366	15,366	15,600
Foreign exchange gain	-	9,114	9,114	-
Bursary payments	89,000	-	89,000	88,000
Bad debts written off	2,950	-	2,950	-
	3,113,367	730,427	3,843,794	3,696,541

Included within the direct costs is restricted expenditure of £1,856,554 (2023 - £1,833,117).

Included within the support costs is restricted expenditure of £98,344 (2023 - £59,568).

Notes To The Financial Statements For The Year To 31 July 2024

7. Net Income

This is stated after charging:	2024 £	2023 £
Operating lease costs	187,020	198,064
Depreciation – owned assets	15,366	15,600
Loss on disposal	903	-
Remuneration paid to auditors – for audit services	10,500	9,550

8. Trustees' Remuneration and Benefits

There were no trustees' remuneration payments, other benefits or expenses paid for during the year ended 31 July 2024 (2023: £Nil).

Trustees' Expenses

There were no trustees' expenses paid for during the year ended 31 July 2024 (2023: £Nil).

9. Staff Costs

	2024 £	2023 £
Wages and salaries	2,597,939	2,387,940
Social security costs	256,367	232,296
Defined pension scheme contributions	189,827	181,519
	3,044,133	2,801,755

Included within staff costs is restricted expenditure of £1,732,968 (2023 - £1,665,216).

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

	2024 Number	2023 Number
Charitable activities	79	80

Notes To The Financial Statements For The Year To 31 July 2024

9. Staff Costs (continued)

The number of staff who received remuneration within each banding are totalled below (including directors):

	2024 Number	2023 Number
£60,001 to £70,000	1	2
£70,001 to £80,000	1	-
£80,001 to £90,000	1	1
£100,001 to £110,000	1	-

The total employee remuneration and benefits of key management personnel was £383,040 (2023 - £239,789).

10. Tangible Fixed Assets – Group and Company

	Fixtures and fittings £	Computer equipment £	Total £
Cost			
At 1 August 2023	2,803	60,988	63,791
Additions	-	4,050	4,050
Disposals	-	(6,545)	(6,545)
Irrecoverable VAT	-	608	608
	<u>2,803</u>	<u>59,101</u>	<u>61,904</u>
Depreciation			
At 1 August 2023	42	32,005	32,047
Charge for year	-	15,366	15,366
Eliminated on disposals	-	(5,642)	(5,642)
	<u>42</u>	<u>41,729</u>	<u>41,771</u>
Net Book Value			
At 31 July 2024	<u>2,761</u>	<u>17,372</u>	<u>20,133</u>
At 31 July 2023	<u>2,761</u>	<u>28,983</u>	<u>31,744</u>

Notes To The Financial Statements For The Year To 31 July 2024

11. Fixed Asset Investments – Charitable Company

Cost & Net Book Value	Unlisted Investments £
As at 1 August 2023 & 31 July 2024	<u>100</u>

The charity wholly owns the issued share capital in upReach Services Ltd., a company incorporated in England and Wales.

12. Debtors: Amounts Falling Due within One Year

	Group		Company	
	2024 £	2023 £	2024 £	2023 £
Trade debtors	298,145	527,335	204,560	355,299
Amount due from subsidiary	-	-	105,391	219,165
Other debtors	<u>131,510</u>	<u>130,097</u>	<u>127,422</u>	<u>102,993</u>
	<u>429,655</u>	<u>657,432</u>	<u>437,373</u>	<u>677,457</u>

Included within the group trade debtors is a bad debt provision of £8,950 (2023 - £6,000).

13. Creditors: Amounts Falling Due within One Year

	Group		Company	
	2024 £	2023 £	2024 £	2023 £
Trade creditors	45,192	99,256	27,518	62,075
Taxation and social security	115,463	83,946	77,956	59,556
Other creditors	<u>1,168,988</u>	<u>1,019,681</u>	<u>1,040,695</u>	<u>905,860</u>
	<u>1,329,643</u>	<u>1,202,883</u>	<u>1,146,169</u>	<u>1,027,491</u>

Notes To The Financial Statements For The Year To 31 July 2024

14. Operating Lease Commitments – Group and Company

	2024 £	2023 £
Expiring:		
Within one year	26,850	40,636

15. Movement in Funds

	At 1 August 2023 £	Income £	Expenditure £	At 31 July 2024 £
Unrestricted Funds				
General funds	667,569	2,181,575	(2,042,465)	806,679
Restricted funds				
CSR grant	-	258,780	(258,780)	-
Grant	-	111,651	(111,651)	-
Foundation	-	1,308,975	(1,308,975)	-
University	-	2,500	(2,500)	-
Individual donations	-	-	-	-
Partner University Grant	-	313,320	(313,320)	-
Total funds	667,569	4,176,801	(4,037,691)	806,679

Notes To The Financial Statements For The Year To 31 July 2024

15. Movement in Funds (Continued)

	At 1 August 2022 £	Income £	Expenditure £	At 31 July 2023 £
Unrestricted Funds				
General funds	723,583	1,906,071	(1,962,085)	667,569
Restricted funds				
CSR grant	-	250,372	(250,372)	-
Grant	-	5,602	(5,602)	-
Foundation	-	1,312,641	(1,312,641)	-
University	-	5,000	(5,000)	-
Individual donation	-	31,926	(31,926)	-
Partner University Grant	-	287,144	(287,144)	-
Total funds	723,583	3,798,756	(3,854,770)	667,569

Name of restricted fund	Description, nature and purpose of the fund
Associate travel expenses	Funds provided to cover travel expenses for undergraduates attending internships or events.
CSR grant, Foundation & Trust	Various Grants to support less-advantaged undergraduates on a programme of support to improve their access to professional employment, to develop or support our technology platforms including the Social Mobility Network Platform, to grow the Charity's regional presence, and to increase organizational capacity.
Individual donation	An individual donor funds the salary of a Senior Fundraising Officer.
Law bursaries	Funds provided for distribution to selected Associates on the upReach Law Springboard or similar programmes.
Partner University Grant	Funding to support a cohort of less-advantaged undergraduates on our Rise Programme of intensive support to improve their access to professional employment.

Notes To The Financial Statements For The Year To 31 July 2024

16. Partner Gifts in Kind

Partner	Activity	2024 £	2023 £
Tech500	Pro-bono event space and accommodation	7,000	13,350
Bank of America (training)	Apprenticeship Levy Funding	26,533	43,232
Commercial law firm	Pro-bono event space and catering	-	5,791
Imitor Graphica	Pro-bono graphic design services	3,915	5,922
AON UK	Apprenticeship Levy Funding	5,420	-
IQ Student Accommodation	Pro-bono event space and accommodation	15,567	29,505
		58,435	97,800

17. Legal Status of the Charity

The charity is a company limited by guarantee and has no share capital. The liability of each trustee in the event of winding up is limited to £1.

18. Operating Cash Flow

	2024 £	2023 £
Net income/(deficit) for the reporting period	139,110	(56,014)
Adjustments for:		
Depreciation charges	15,366	15,600
Loss on disposal	903	-
Decrease/(increase) in debtors	227,777	(200,776)
Increase in creditors	126,760	120,564
Net cash provided by operating activities	509,916	(120,626)

Notes To The Financial Statements For The Year To 31 July 2024

19. Net Assets Note

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Fund balances at 31 July are represented by:				
Tangible fixed assets	20,133	-	20,133	31,744
Cash	898,608	787,926	1,686,534	1,181,276
Net current assets/(liabilities)	(112,062)	(787,926)	(899,988)	(545,451)
Total net assets	806,679	-	806,679	667,569

20. Financial Instruments

The group's financial instruments may be analysed as follows:

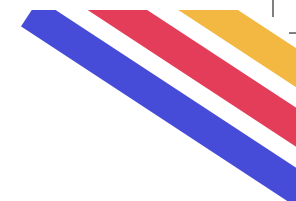
	2024 £	2023 £
Financial assets		
Financial assets measured at amortised cost	<u>1,984,679</u>	<u>1,708,611</u>
Financial liabilities		
Financial liabilities measured at amortised cost	<u>1,214,180</u>	<u>1,118,937</u>

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

Financial liabilities measured at amortised cost comprise trade creditors, other creditors and accruals.

21. Related Party Transactions

There have been no related party transactions in the reporting period that require disclosure (2023 – none).



Charity Statement Of Financial Activities For The Year To 31 July 2024

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Restated Total funds 2023 £
Income from:				
Voluntary income	1,953,533	1,995,226	3,948,759	3,558,425
Investments	48,174	-	48,174	14,955
Charitable activities	1,000	-	1,000	77,007
Total income	<u>2,002,707</u>	<u>1,995,226</u>	<u>3,997,933</u>	<u>3,650,387</u>
Expenditure on:				
Raising funds	153,569	40,328	193,897	158,229
Charitable activities	1,743,532	1,954,898	3,698,430	3,527,184
Total expenditure	<u>1,897,101</u>	<u>1,995,226</u>	<u>3,892,327</u>	<u>3,685,413</u>
Net income/(expenditure)	105,606	-	105,606	(35,026)
Reconciliation of funds:				
Total funds brought forward	632,849	-	632,849	667,875
Total funds carried forward	<u><u>738,455</u></u>	<u><u>-</u></u>	<u><u>738,455</u></u>	<u><u>632,849</u></u>