



# Annual Report & Accounts

August 2024 - July 2025





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# Introductions

## Message from upReach's CEO, Chair and Patron



*Nick Bent*

**Nick Bent**

Chief Executive Officer

2024/2025 was a particularly exciting year at upReach, as it was the first year of our new 2024-2027 Strategy, 'Unlocking Potential'. This strategy has been formed around the idea of sustainable growth and evidencing our impact. Our two main goals within the strategy are to work with at least 3,300 undergraduates a year by 2027, and to prove our impact more robustly than ever before by completing an external, independently-verified review of our core programmes. In short, we are doubling down on the proven success of our core programmes, for which we already proudly hold a Queen's Award for Enterprise.

We are pleased to report that upReach has enjoyed a hugely successful first year of this strategic period. In terms of growth, we surpassed our goals for year one by providing personalised career support to 3,246 Associates across all year groups, universities, and degree backgrounds. We have provided these students with 5,563 one-to-one calls and a broad range of career interventions – including employer Insight Days, CV reviews, skills-building sessions, and mock interviews. We also launched two new Springboard Programmes: our Energy and Net Zero Springboard, (made possible with the support of founding funder Shell UK) and our Motorsports Programme (launched in partnership with Sir Lewis Hamilton's charitable foundation Mission44).



*Edward Astle*

**Edward Astle**

Chair of Trustees

Of the 3,246 Associates across all our programmes, by the end of 2024/25, 1,876 had already secured interim opportunities (internships and work experience) during their time with upReach, and we expect this number to continue to rise steadily. Of the 988 finalists in our 2024 graduating cohort, 693 have already secured a graduate job (70%), which is slightly ahead of our target of 65%. We are proud of their achievements, which are particularly impressive given that the graduate recruitment market is becoming ever more competitive.

Our new Springboard programmes are two examples of fantastic progress made within partnerships and fundraising, which has led us, despite the hugely challenging economic environment that we operate in, to end the year in a healthy financial position and ahead of our targets when it comes to growth. It means that in 2025/26, we are able to target working with 3,400 Associates - exceeding our 2027 target for Associate numbers by 100 students, a year ahead of plan.

Alongside this growth, the work for the external review of our programmes is fully underway, 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 partnership, and we expect to share the outputs from the research project in Spring 2026. We have seen positive early findings and are excited to share the results widely.

This strategic growth would not have been possible without our two key drivers: people and product. The passion and professionalism of the upReach team continues to 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 about how much they value upReach's support and how they consistently credit their Programme Coordinators for turbocharging their career trajectories.

It has been an exciting year for Product development too at upReach, as we have begun tech transformation projects that will modernise our existing systems and allow us to better reach and communicate with our Associates, ensuring they can always access and hear about opportunities available to them. Our internal AI team started to pilot different methods to best serve our Associates using AI, whilst ensuring that personal, one-to-one support remains at the heart of our delivery model.

Our continued expansion beyond London, with thriving offices in Manchester, Bristol, Newcastle and Nottingham, demonstrates our commitment to nationwide impact. These offices continue to grow and allow us to deliver our services effectively where they are needed most. Now, over 57% of our Associates' home postcodes were outside of London, studying at 97 different universities, and we have team members all over the country driving towards the same, crucial mission.

Finally, in addition to our direct work with students, 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. 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, we also need to challenge and change the system so that it is fairer to those from low income backgrounds. Indeed, as we have argued 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.

In another exciting year for the charity, we remain 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.

So thank you! Together we will continue to help a growing number of students from the most disadvantaged backgrounds secure and sustain top graduate jobs, and thus play our part in transforming social mobility in the UK.



**Professor Dame Nancy Rothwell**

upReach Patron

“As former President and Vice-Chancellor of the University of Manchester and Chair of the Russell Group, I have witnessed countless lives transformed through higher education. Yet, unfortunately, too many talented students from lower socio-economic backgrounds still face barriers their more privileged peers never encounter.

This is why I'm proud to serve as a Patron of upReach. Their work doesn't just level the playing field for undergraduates from low income backgrounds - it builds the foundation for a more equitable society, where talent and determination, not circumstance, shape one's future.

I encourage you to partner with upReach to join us in this mission. Together, we can help you achieve your Widening Participation (WP) and Access and Participation Plan (APP) goals, and create life-changing opportunities for the next generation of leaders.



# Impact in 2024/25

## Our Achievements this Year



3,246

Associates supported across  
97 UK Universities



657

Successful Graduate  
Roles



35

New Partner Employers  
working with upReach



468

Exclusive work experience  
opportunities across 10+ sectors



## Our Achievements this Year

In 2024, our partnership with Bank of America was awarded the prestigious 'Banking in the Community Award' at the The Banker's Bank of the Year Awards which recognise excellence for banks in 127 Countries.



Won the NEON Award for 'Best Widening Access Initiative' for our long-standing partnership with Exeter University that has supported 503 graduates from lower socio-economic backgrounds to develop their employability skills.



Property Week's Student Accommodation Awards celebrates organisations excelling in the student housing sector. In 2024, our partnership with iQ Student Accommodation on the iQ Thrive Academy won 'Social Impact Initiative' for the second year running.





## Associates at a Law Sector Insight Day, hosted at A&O Shearman



“

upReach is the best charity I have worked with. They have helped me immensely during my second year of studies with mock interviews, reviewing CV, and cover letters. In addition to this they also upload a weekly bulletin of opportunities that is extremely beneficial, and offers exclusive opportunities to Associates.

”



# Why we do what we do

## Why does upReach Exist?

### *The UK has a persistent social mobility problem.*

Whilst in 2024 there were record-high access rates to higher education for students from lower socio-economic backgrounds,<sup>1</sup> getting a good degree is still not enough to secure a top graduate job that offers career progression, financial stability, and societal influence.<sup>2</sup>



Graduates with a household income under £25,000 progress to highly skilled employment or further study at a rate 5 percentage points lower than those with a household income level above £42,600.<sup>3</sup>



Amongst Russell Group universities, students from a working-class background who graduate with a first-class degree are less likely to secure an elite job than a more privileged student who received a 2:1.<sup>4</sup>



Even when working-class students enter professional occupations, on average they earn £6,400 a year less than their advantaged peers in the same jobs.<sup>5</sup> With the class gap at 16%, people from lower-socio economic backgrounds are essentially working one in every seven days for free.<sup>6</sup>



Although independent schools educate only 7% of the UK population,<sup>7</sup> 62% of senior judges, 47% of FTSE100 company chairs, and 50% of newspaper columnists were privately educated.<sup>8</sup>

## Why Our Work is Important

upReach's vision is of 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 1-to-1 personalised programme of free career support.



The education system as a whole has failed to function as the great social leveller. To improve prospects for future generations we need a more systematic, longer-term perspective.<sup>9</sup>

- Professor Lee Elliot Major, University of Exeter,  
(Britain's first Professor in Social Mobility)



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



Associates at our Tech500 Bootcamp



## Theory of Change



### Our Mission

We work to create the conditions for undergraduates from lower socio-economic backgrounds to access and sustain top graduate employment.



### 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 to secure competitive graduate roles, we take a “double-benefit” approach to our work:

- We directly help young people to achieve their career potential by removing the socio-economic barriers to employment through our personalised career support.
- We influence the hiring behaviours of top organisations so that a commitment to equal opportunity permeates their organisational culture and they recognise the social and economic value of greater diversity within their workforce.



## Closing the Employability 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 activities give the students on our programme, who we call Associates, the best possible chance to reach their full potential. They are designed to help Associates understand career pathways and develop the skills, networks and experiences needed for career success.



### Discover



Insight Days



Career Academies



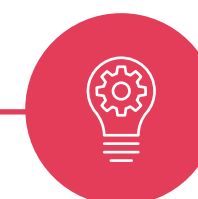
CV Reviews



1-to-1 Coaching



Online Resources



### Develop



Skills Workshops



Video Forums



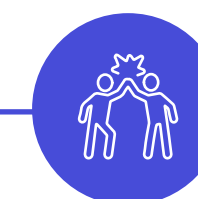
Career Courses



Professional Mentors



Exclusive Work Experience



### Succeed



Application Reviews



Online Test Practice



Mock Interview



Mock Assessment Centre



Ask an Expert



## Our Core Programmes

**Our flagship activity is delivering an intensive programme of careers support for more than 3,200 students across the UK.**

Our students are placed onto one of our three unique programmes based on their individual needs.

### Rise



Rise is a three-year programme of support that helps undergraduate students to explore their career options and develop their employability skills. upReach's Rise programme is available to eligible students who attend our partner universities across the UK, or who participate in one of our sponsored programmes, which are funded by individuals or other donors.

### Aim



Aim is upReach's targeted professional development and applications support programme, available to eligible undergraduates from any university. Associates enrolled on the programme receive in-depth support for each of the applications they make to upReach's employer partners - from mock interviews to CV reviews - maximising their success rate.

### Sector



Our Sector Springboard programmes are designed to support undergraduates who are interested in a particular career and want to develop the specific employability skills they need to succeed in that sector. The programmes can differ in length and structure depending on the nature of the sector. They are sponsored by our partner universities or foundations, which determines their eligibility criteria.

Our current Sector Springboards include Banking & Finance, Engineering, Investment and Savings, Insurance, Law and Technology.

## Personalised Support

What differentiates upReach is the highly personalised and tailored nature of the support we provide to undergraduates. By working closely with a dedicated Programme Coordinator on a 1-to-1 basis, Associates are supported through every step of their career journey - from exploring their career options to developing the skills, networks and experiences needed to succeed in securing a top graduate role - and beyond.



Associates at an IQ launch event



Associates at a DLA Piper Insight Day

“

My experience on the upReach programme has been invaluable in ensuring I receive full support with any application I make, whether it's for an internship or a graduate job. My PC has provided me with amazing advice and support over the past couple of years. Through our meetings, they have instilled me with the confidence that I am capable of working in sectors that I usually would not have considered due to my background.

- Tess, University of Surrey

”



## Spotlight on Our Associates

“

upReach has been a huge part of elevating my career. My mentor and programme coordinator Hannah has supported me from the start of my journey. She has helped me improve my CV and with interview prep. Because of Hannah and the upReach portal, I felt confident to apply to huge companies and secured a summer internship at BT! upReach is an incredible platform and I only wish I had joined sooner!

- Sophia, University College London

”

“

Being an upReach Associate this year has been incredibly beneficial for the growth of my confidence in professional settings. Fully funded employability academies have allowed me to fine tune my communication skills with employers and start to build my professional network, an opportunity I wouldn't have without upReach. This programme, including the invaluable mentorship I have been provided with, has made me extremely optimistic about my future and I can't wait to see what the next year as an upReach Associate brings!

- Katlyn, Bournemouth University

”



Associates at the Law Springboard launch event, run with Slaughter and May

## Spotlight on Our Associates

“

I initially applied to upReach with hopes that it'd help me break the barriers those like me have faced all their lives. I was unsure about next steps and and unprepared for anything past higher education. upReach promised to provide me with all the resources and help I could ever need to make my way into an enjoyable and meaningful career. Being assigned a Programme Coordinator, who has been by my side, telling me about upcoming opportunities, helping me practice for tests and reviewing my ongoing applications has been an invaluable part of my journey with upReach. Another great part was their mentoring scheme where I met a principal engineer for a biotech company and discovered that the field I was so determined to work my way into wasn't for me at all. It can be scary to end up at the start but I only fell so far. Learning what I have right now is much healthier for my career than ending up miserable or starting over later in life. I have the experience and the continued support of upReach to find my way back up. I've been assigned another mentor and have been really enjoying learning about their role and can honestly imagine myself in it. If you're considering upReach, you have nothing to lose and everything to gain.

- Hamzah, University of Liverpool

”



Associates at the Careers in the City Event run with the Worshipful Companies



Associates at the launch event for  
Careers in Motorsports, in partnership  
with Mission44

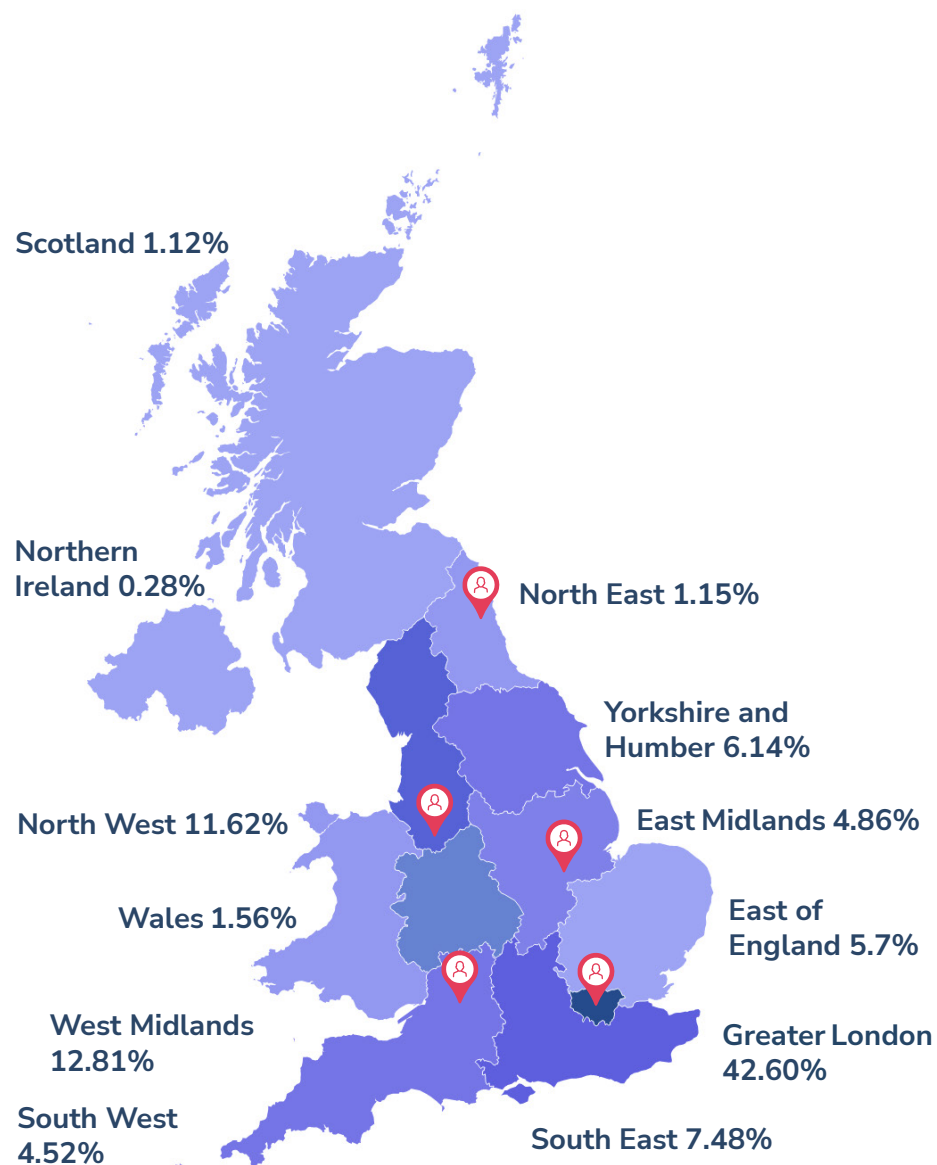




## Where We Work

At upReach we recognise that although talent is spread evenly, opportunity is not. Therefore we're committed to improving the geographic representation of our Associate base across the UK to ensure we are reaching students who need and are eligible for upReach's support. As such, we continue to increase the proportion of Associates with a home postcode outside of London, which is now 57.4% of our Associates. We also continue to work with universities around the country to reach as many people studying outside of London as possible too.

Recognising regional inequalities, upReach has five offices in Manchester, Bristol, London, Nottingham and Newcastle, using our staff and resources to provide localised support across the UK to students at 97 universities. 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.



Regional diversity of upReach Associates in 2024/25

**331**

Regional Associates secured graduate roles

**308**

Associates had in-person professional experience opportunities based outside of London

**696**

Associates attended Skills Workshops, Insight Days and Career Academies outside of London

\*All figures relate to the 24/25 delivery year

## Associates at an Insight Day in Deloitte's Manchester offices



“

[Our research]... shows starkly that social mobility not only depends on what your parents do, and your education and skills, but also on where you grew up. The data confirms clear geographical inequalities across the country.<sup>10</sup>

- State of the Nation, 2023

”

## How are we achieving national development?

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

We as an organisation are dedicated to growing across the country, not just in London. As such, we will continue to influence our existing partners and expand our networks to provide local opportunities to Associates. We will also strive to reach more eligible students relative to social mobility coldspots, our office locations and graduate hotspots.



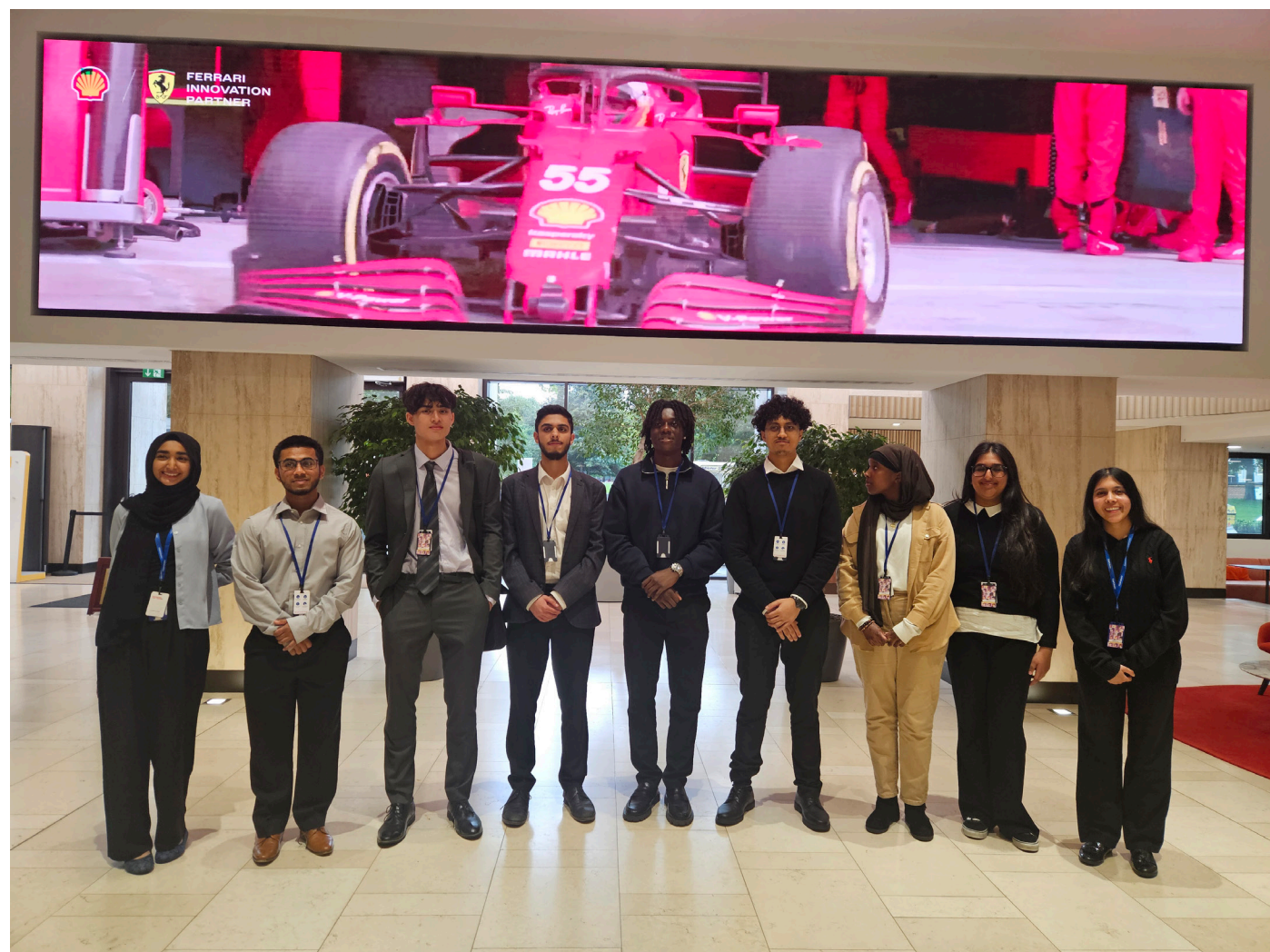
## 2024/25 Spotlight

### The Exclusive Opportunities Programme

Before joining us, most 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 the key progression intervention.

**2025 was our fourth year running the Professional Experience Week - a structured work experience programme offering Associates work experience with a diverse range of organisations.**

The two-week programme took place in July 2025, and consisted of 149 placements at 31 employers, within 10+ sectors across the UK.



Associates completing work experience at Shell's London offices

### The Exclusive Opportunities Programme

upReach led panels and workshops focusing 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.

“

Through my internship, I gained invaluable experience at the intersection of finance and technology. During the internship, I shadowed full-stack developers and traders, gaining hands-on exposure to AI and cloud computing in a real-world setting. I boosted my technical proficiency and confidence to pursue a tech career within the financial industry.

- Samuel

”

Our employer partners were particularly impressed with their upReach cohort, whose preparedness and contributions stood out against other students across different internship schemes.

“

Working with upReach has been a truly positive experience. From an organiser's perspective, the process was made incredibly simple and enjoyable thanks to their clear communication and supportive approach. The team at upReach were easy to collaborate with and always available to help, which made coordination smooth and stress-free.

- Autovista

”

92%

of participating Associates rated their experience as “very good” or “excellent.”

87%

are now more interested in applying to roles at their host firm.

Interested in joining the growing number of employers taking part? Get in touch to find out more - [partnerships@upreach.org.uk](mailto:partnerships@upreach.org.uk)



## Student Social Mobility Awards

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



At the 2025 SSMAs:

**20**

winners were selected

**60%**

of shortlisted undergrad nominees parents did not go to University

**48**

Universities represented in the nominations

**53%**

of shortlisted undergrad nominees were eligible for free school meals

“

When I received confirmation that I was shortlisted, [...] I realised for the first time I felt recognised. Despite winning other awards for my academic achievements, this is the first time the context of my situation has been considered. I wasn't nominated for an award despite my background, role as a caregiver, and jobs on the side to meet my living expenses. I was being nominated for an award while acknowledging those moments as something to be proud of. For the first time, instead of my grades being recognised or the pieces of work I create being recognised, I was being recognised.

”

## Radio 4 Appeal

In July 2025 upReach was chosen to front a BBC Radio 4 Charity Appeal; a weekly programme with over 9 million listeners that gives a charity a 3-minute slot to highlight its work and appeal for donations on BBC Radio 4.

upReach Alumnus Nuh Cooper presented on behalf of upReach, sharing his own story about growing up in Hull, returning to education and fulfilling his dream of a successful career in engineering. In addition to the Radio 4 coverage, Nuh's story was reported in local outlets near his hometown, including Hull Live and BBC Look North.

Backed by three generous match funders, the campaign generated a staggering £43,186, with 90% of donations coming from individuals who were new to upReach.



“

Growing up, I never imagined I'd be speaking on BBC Radio 4, or working for a FTSE100 Company...you see, I grew up in a working class family in Hull, where just putting food on the table was a struggle. Until I managed to transform my life during University. But I didn't do it on my own. I did it with upReach.

- Nuh Cooper, upReach Alumnus

”

Donate to upReach's BBC Radio 4 Appeal



## Next Steps

### The upReach Team

upReach staff are fundamental to our success, providing the fantastic support that our Associates receive. At the end of the 2024/25 financial year, we had 80 team members working in a mix of Associate facing and non-Associate-facing roles.

Many of our staff have joined us through our Future Charity Leaders Programme. 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, open to any graduates from any university, academic subject or background who are passionate about social mobility.



The FCLP has been a fantastic place to develop my skills and introduce me to the charity sector. I have received support in all areas the organisation, and have been given the confidence to take ownership over a wide range of responsibilities. Coming into the Programme, I had assumed that I would very much be developing one thing at a time, however in reality I have been given the opportunity to take on a wide range of roles, including working directly with students, building relationships with Employer Partners, and even hosting guest speaker panels at events. The rotations have given me exposure to the inner workings of upReach, getting involved in strategic decision-making and joining pitching meetings with prospective employers.



**Nathan Shapter**

Nathan joined upReach as a Programme Coordinator in our Manchester Office in January 2024, and has since been promoted to Programme Leader on the Law Team.

### Future Charity Leaders Programme

Graduates join upReach as Programme Coordinators and work with up to 80 students to deliver upReach's programme of support. PCs also work for one day a week learning about a different aspect of charity management and switching onto a new area every six months. In the first 18 months of the programme they learn about three different areas of charity management, and then have the opportunity to gain a qualification through an apprenticeship in Leadership and Management.

This year we had 21 promotions & 18 new hires across our growing teams.



Having been on the upReach Future Charity Leaders Programme (FLCP) for more than 2 years, I cherished the opportunity to work with some amazing students! Watching them grow and progress in their confidence, skills and career knowledge has been extremely rewarding.

The FCLP is a great scheme to bolster, progress and nurture your skills, whilst allowing you to learn more about what it takes to work in the charity sector. And most importantly it is a scheme that allows you to do fulfilling work and make a difference.



**Louise Fifer**

Louise joined upReach as a Programme Coordinator in our Nottingham Office in November 2021. She has since been promoted to become a Programme Manager, and now line manages others joining on the FCLP.





## upReach's 2024-2027 Strategy

2024/25 was the first year of upReach's new strategy, which runs from 2024 to 2027. By 2027, we aim to achieve these two goals:



### Sustainably Scale up our Reach

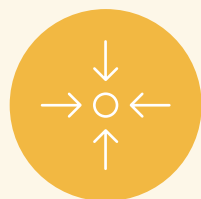
By 2027 we aim to work with at least 3,300 undergraduates a year, increasing our reach sustainably from the 3,000 undergraduates we support now. Growing funding to support more programme opportunities will help us transform more lives.



### 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.

## upReach's 2024-2027 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.

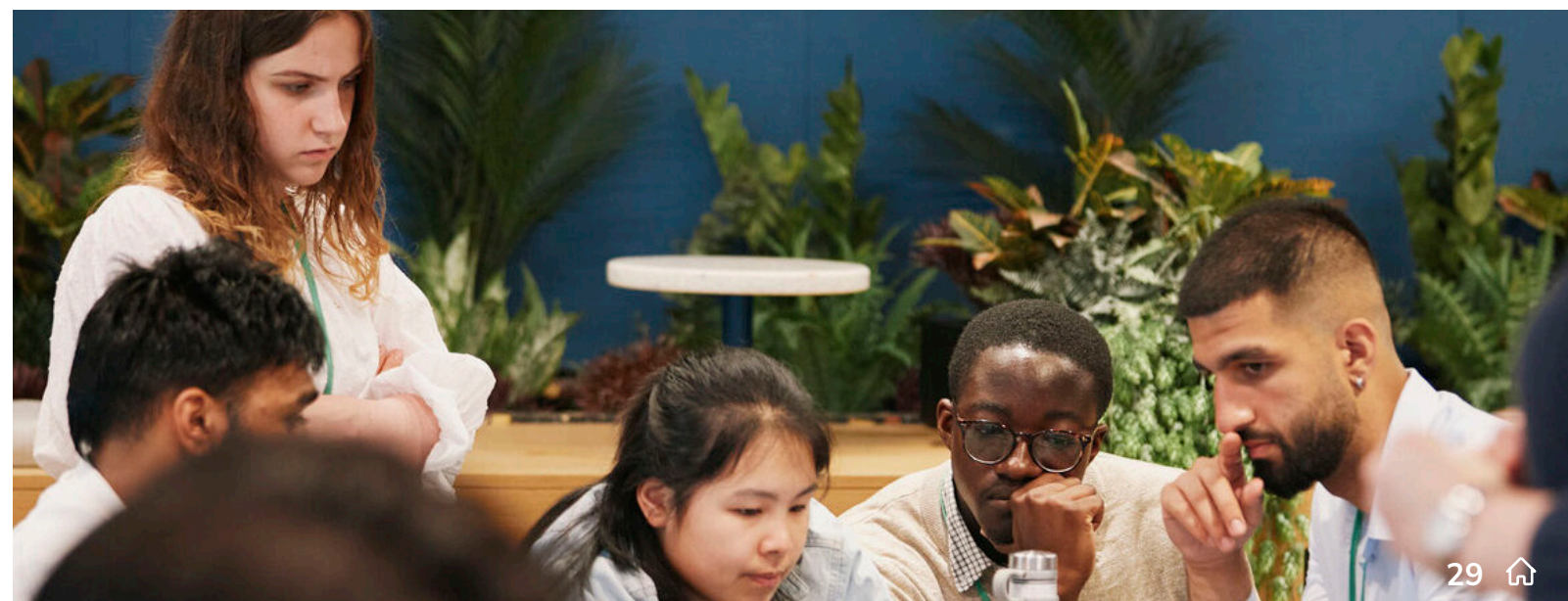


### Championing Social Mobility

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.

In this first year of the strategy we overachieved on the number of students we supported, reaching 3,246 students across the year. We are confident of exceeding our 2027 target of working with 3,300 students per year by the end of the 25/26 year, meaning we are both a year ahead of target whilst still being able to achieve this in a financially sustainable way, as per our goals.

We also expect the results of our external, independently verified impact study to be published in 2025/26, which will provide a benchmark to show the success of our interventions and model in supporting Associates to access top graduate roles. We are also currently working on internal tech transformation projects to ensure for our next strategic period from 2027 onwards, we can reach even more students in an even more impactful way.





# 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 2024/25. You are helping transform social mobility in the UK.



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# Financial Statements

## Legal And Administrative Information For The Year To 31 July 2025

### Legal and Administrative Information

Full name	upReach Charitable Company
Registered company number	08300398
Registered charity number	1158896
Company secretary	S Furness
Trustees	E M Astle A Dicketts T I Fosh L P Kinsella O Service C Twine V S Ward A L Y Wong T Bingham-Roberts J Moore B K Rawal (Appointed 15 July 2025) D Roper (Appointed 15 May 2025)
Registered office	Second Home Hanbury Street London England E1 5JL
Auditors	UHY Hacker Young 14 Park Row Nottingham NG1 6GR

## Trustees' Annual Report For The Year To 31 July 2025

The Trustees present their annual report together with the audited financial statements of the group and the charity for the year 1 August 2024 to 31 July 2025.

### 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 Dicketts  
T I Fosh  
K Ingle (Resigned 15 July 2025)  
L P Kinsella  
O Service  
C Twine  
V S Ward  
A L Y Wong  
T Bingham-Roberts  
J Moore  
D Roper (Appointed 15 May 2025)  
B K Rawal (Appointed 15 July 2025)

### 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 2025

We help students from disadvantaged backgrounds to develop the skills and networks needed to secure and sustain top graduate jobs. Our partnerships with leading employers help to broaden career horizons, raise aspirations, and provide work experience opportunities for these students, known as upReach Associates. Through these partnerships we also aim to influence the hiring practices of top organisations, encouraging them to recognise the importance and value of socioeconomic 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 uniquely offers personalised support to our Associates - tailored to their needs and preferences - throughout the time they are at university. 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 human-centric skills; and professional mentoring and exclusive Insight Days give Associates a taste of the professional world.

### Achievements and Performance

We have successfully completed the first year of our Three Year Strategy, Unlocking Potential, and we are poised for further growth and impact in 2025/26. This past year we have supported another record number of Associates; 3,246 (an increase of 212 beneficiaries compared to the 2023/24 figure of 3,034), and our work with Alumni has also grown significantly. Our Programmes team conducted 5,563 1-to-1 coaching calls, delivered 347 online Video Forums to almost 4,000 beneficiaries, and collaborated with partners to run 65 Insight Days attended by 2,276 Associates.

While supporting Associates in preparing for internship and graduate job applications, our team reviewed 3,575 CVs and 1,682 draft applications. We performed 1,680 mock interviews, together with 36 mock group exercises. Our Professional Experience Week programme continued to expand, growing by almost 20% compared to the previous year. 147 students completed placements across 31 different employers, with 92% of participants rating their placement as 'very good' or 'excellent'.

Of the 3,246 Associates across all our programmes, by the end of 2024/25, 1,876 had already secured interim opportunities (internships and work experience) during their time with upReach, and we expect this number to continue to rise steadily.

Of the 988 finalists in our 2024 graduating cohort, 693 have already secured a graduate job (70%), which is slightly ahead of our target of 65%. We are proud of their achievements, which are particularly impressive given that the graduate recruitment market is becoming ever more competitive.

This year, we have introduced two prestigious new programmes for Associates: First, our Energy and Net Zero Springboard, launched at an event with a senior Government Minister in June 2025, has been made possible with the support of founding funder Shell UK. The second is our Motorsports Programme, in partnership with Mission 44, the charitable foundation of Sir Lewis Hamilton, the seven times Formula 1 World Champion. In July 2025, our CEO Nick Bent was able to take six upReach Associates to meet Sir Lewis at an event celebrating 75 years of partnership between Shell and his Ferrari Formula 1 team.

## Trustees' Annual Report (Continued) For The Year To 31 July 2025

Raising awareness of our work and boosting upReach's public profile continues to be a key part of our strategy; it helps attract new students to our programmes and brings in additional funders. After previously featuring in the Financial Times with an article discussing the Financial Conduct Authority's (FCA) and Prudential Regulation Authority's (PRA) consultation on equality, diversity and inclusion, last winter we partnered with the Social Mobility Foundation and Progress Together to publish a second open letter calling for the FCA and PRA to mandate socio-economic data reporting for large financial services firms. This marked one year since our initial letter, and our renewed appeal was covered by Martin Arnold, Financial Regulation Editor at the Financial Times. Though we were unsuccessful in persuading the FCA and PRA to implement this requirement, we did succeed in advancing the conversation on this critical issue.

The previously ad hoc collaborations with other social mobility charities were formalised in Summer 2025 into the Social Mobility Alliance. The launch was held at the House of Commons on Social Mobility Day and represents a powerful coalition of charities, businesses and researchers working towards positively influencing social mobility policy. Since co-founding the Alliance, we have responded to several government consultations both individually and collectively. This includes submitting a response on enacting the socio-economic duty and changes to the Race and Equalities Bill, as well as a response currently being prepared on banning unpaid internships.

Excitingly, in June 2025, upReach was proud to be selected as the beneficiary of a BBC Radio 4 Charity Appeal, bringing us to the attention of numerous potential supporters. Together with matched funding from established upReach donors, the campaign generated over £50,000, double the average figure for this type of appeal.

The generosity of our donors was also evident at our Unlocking Potential Gala Dinner, which returned to the Barbican Conservatory in April. With dinner, entertainment and enlightening speeches from several of our Associates and Alumni, the evening was a great success, with over £145,000 raised.

In July, we welcomed almost 300 guests to the iconic Mansion House in the City of London for the seventh annual Student Social Mobility Awards, which celebrated students who demonstrated exceptional resilience and achievement across three undergraduate categories: Academic Success, Champion of Social Mobility, and Sector Awards.

Our work with students in collaboration with some of our esteemed partners continues to be recognised. For the second year in a row, we were delighted to win the "Social Impact Initiative of the Year" at the Student Accommodation Awards, for our partnership with IQ Student Accommodation. Our longstanding work with one of the charity's founding partners, the University of Exeter, was rewarded at the 2024 NEON Awards with the "Widening Access Initiative Award (Retention and Progression)". Finally, we were very proud to receive the "Banking in the Community Award" from The Banker's Banking in the Community and Financial Inclusion Awards, recognising the impact of our valuable partnership with Bank of America.

We have welcomed three distinguished new Patrons of upReach to serve alongside Baroness Helena Kennedy KC, the eminent human rights lawyer and Labour Peer; Prof Dame Nancy Rothwell, former Vice Chancellor of the University of Manchester; Reggie Nelson, a Vice President at Blackstone; Rt Hon John Glen MP, Conservative MP for Salisbury and former Cabinet Minister.



## Trustees' Annual Report (Continued) For The Year To 31 July 2025

During this past year, we initiated a formal benchmark evaluation of upReach's graduate outcomes. Working with the National Centre for Social Research, this external Impact Evaluation will assess our Associate outcomes relative to a benchmarked group of other students from similar backgrounds; the early findings are very positive and confirm that we have sustained and in some areas increased our impact since our previous benchmarking exercise in 2022. At the same time, we have undertaken a Process and Implementation Evaluation, an independently run focus group study, which is reporting improved graduate outcomes for our Associates that are directly traceable to upReach support. Publication of both reports is anticipated within the 2026 calendar year.

### Financial Review

In the 2024/25 financial year, our income grew by 12% to £4,685,460 (2023/24 = £4,176,801) of which £96,677 was attributable to Gifts in Kind (2023/24 = £58,435). Excluding Gifts in Kind, income was £4,588,783, an increase of 11% on the previous year (2023/24 = £4,118,366).

Expenditure during the period was £4,481,592, an increase of 11% on the previous year (2023/24 = £4,037,691), of which £96,677 was attributable to Gifts in Kind (2023/24 = £58,435). Excluding Gifts in Kind, expenditure was £4,384,915, a 10% increase on 2023/24 (£3,979,256).

Overall, the Group generated a surplus of £203,868 for the 2024/25 financial year, compared to £139,110 in the previous annual period, enabling the charity to sustainably support future growth in line with our Three Year Strategy, 'Unlocking Potential'.

As of 31st July 2025, there was a cash balance of £1,754,901 (including £313,438 of cash investments). This represents a slight increase of £68,367 from the opening balance of £1,686,534 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:

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

Unrestricted available cash at 31st July 2025 totalled £945,375 (unrestricted cash of £640,345 plus £305,030 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 in line with our solvency targets of covering estimated Costs of Closure including 20% contingency (£905,859) and 3 months unrestricted expenditure (£600,887).

## Trustees' Annual Report (Continued) For The Year To 31 July 2025

### Plans for Future Periods

It might seem bizarre that in the Britain of 2025 we still need to worry about social mobility and to work on social mobility, but we do. We are a quarter of the way into the 21st Century, and yet it's still the case that the best careers advice you can give a young person today is "to choose your parents very carefully."

The inconvenient truth is that all sorts of unjust barriers still exist in the UK for young people from working class or low income families, and especially so when it comes to breaking into professions and sectors of the economy which are still dominated by those from a very narrow and very privileged background.

This is precisely the problem that upReach exists to solve. Our vision at upReach is for the UK to become a society in which everybody has an equal opportunity to realise their full career potential, regardless of social background. We are proud of our track record on helping our Associates to compete successfully for some of the most prestigious graduate jobs in the UK; we now have over 4,500 Alumni flourishing in their early careers.

2025/26 will be the second year of our Three Year Strategy and we plan to support another record number of Associates and to continue expanding our already impressive network of university and employer partners right across the UK. Despite the serious challenges in the UK economy and in the wider charity and higher education sectors, upReach is thriving and growing. Thanks to our superb team and our wide and diverse network of partners and supporters, our aim is to build on this proven success.

For the coming year, our target is to support 3,400 Associates on our core programmes (exceeding our end-goal in the Strategy by 100 Associates and one year early). To support this further growth, and to invest more in our people and our technology, we have set a target of generating 10% more income during 2025/26; this will mean total revenue of just over £5m.

Looking at our work on advocacy and policy influencing, the Labour Government has begun to make good on some of its manifesto pledges on social mobility. They still have a long way to go to deliver their whole Opportunity Mission, but there are encouraging signs of progress and we welcome positive commitments from Ministers to ban unpaid internships and to implement the socio-economic duty for the public sector. upReach is also optimistic about our future collaboration with other similarly focused charities through the new Social Mobility Alliance.

We have also been registered as a charity in Scotland, and we will be actively exploring how we can expand our work and our partnerships North of the Border.

Finally, in advance of our current Chair of Trustees, Edward Astle, reaching the end of his second and final term of office in January 2026, upReach is delighted that Dr Bina Rawal has been appointed as the charity's new Chair of Trustees.

Bina has had a distinguished academic and professional career in healthcare, life sciences, and research funding. She held senior executive roles in four global pharmaceutical companies, the Association of the British Pharmaceutical Industry, and Wellcome Trust. Bina has been a non-executive director on two NHS boards, a Council member of two universities, and a Trustee with three educational and social mobility charities. Through her Trustee roles, she has gained deep insights into the systemic barriers that prevent disadvantaged young people from accessing opportunities.



## Trustees' Annual Report (Continued) For The Year To 31 July 2025

Everyone at upReach looks forward to Bina taking up her post on February 1st 2026 and to working with her as upReach goes from strength to strength.

### 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 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

## Trustees' Annual Report (Continued) For The Year To 31 July 2025

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.

### 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.



## Trustees' Annual Report (Continued) For The Year To 31 July 2025

### 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 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.

## Trustees' Annual Report (Continued) For The Year To 31 July 2025

### 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 auditors 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 that information and to establish that the auditor is aware of that information.

Approved by the trustees on 31/01/2026 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 2025

### 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 2025 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 2025 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 (Continued) For The Year To 31 July 2025

### 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 trustees' 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 (Continued) For The Year To 31 July 2025

### Responsibilities of Trustees

As explained more fully in the trustees' responsibilities statement set out on page 8, 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 (Continued) For The Year To 31 July 2025

- 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 non-compliance 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.fre.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

27/02/2026



## Consolidated Statement Of Financial Activities (Including Consolidated Income And Expenditure Account) For The Year To 31 July 2025

		Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Restated Total funds 2024 £
	Note				
<b>Income from:</b>					
Donations	2	1,576,921	2,078,047	3,654,968	3,428,081
Investments	3	16,618	-	16,618	13,455
Charitable activities	4	1,013,874	-	1,013,874	735,265
<b>Total income</b>		<b>2,607,413</b>	<b>2,078,047</b>	<b>4,685,460</b>	<b>4,176,801</b>
<b>Expenditure on:</b>					
Raising funds	5	180,845	50,243	231,088	193,897
Charitable activities	6	2,222,702	2,027,804	4,250,506	3,843,794
<b>Total expenditure</b>		<b>2,403,547</b>	<b>2,078,047</b>	<b>4,481,594</b>	<b>4,037,691</b>
<b>Net income/ (expenditure)</b>		203,866	-	203,866	139,110
<b>Reconciliation of funds:</b>					
Total funds brought forward		806,679	-	806,679	667,569
<b>Total funds carried forward</b>	<b>16</b>	<b>1,010,545</b>	<b>-</b>	<b>1,010,545</b>	<b>806,679</b>

## Group Balance Sheet As At 31 July 2025

	Note	2025 £	2024 £
<b>Fixed assets</b>			
Tangible assets	10	18,305	20,133
		<b>18,305</b>	<b>20,133</b>
<b>Current assets</b>			
Debtors	13	1,068,666	429,655
Cash at Bank		1,441,463	1,686,534
Cash investments		313,438	-
		<b>2,823,567</b>	<b>2,116,189</b>
<b>Creditors</b>			
Amounts falling due within one year	14	(1,831,327)	(1,329,643)
<b>Net current assets</b>		<b>992,240</b>	<b>786,546</b>
<b>Net assets</b>		<b>1,010,545</b>	<b>806,679</b>
<b>Funds</b>			
Unrestricted funds	16	1,010,545	806,679
Restricted funds	16	-	-
		<b>1,010,545</b>	<b>806,679</b>

The financial statements were approved by the Board of Trustees on 31/01/2026 and were signed on its behalf by:

*Edward Astle*

**E M Astle**  
Chair Person



## Charity Balance Sheet As At 31 July 2025

	Note	2025 £	2024 £
<b>Fixed assets</b>			
Tangible assets	10	18,305	20,133
Investments	11	100	100
		<b>18,405</b>	<b>20,233</b>
<b>Current assets</b>			
Debtors	13	997,334	437,373
Cash at Bank		1,129,671	1,427,018
Cash investments		313,438	-
		<b>2,440,443</b>	<b>1,864,391</b>
<b>Creditors</b>			
Amounts falling due within one year	14	(1,545,703)	(1,146,169)
		<b>894,740</b>	<b>718,222</b>
<b>Net current assets</b>			
		<b>913,145</b>	<b>738,455</b>
<b>Net assets</b>			
		<b>913,145</b>	<b>738,455</b>
<b>Funds</b>			
Unrestricted funds	16	913,145	738,455
Restricted funds	16	-	-
		<b>913,145</b>	<b>738,455</b>

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 £174,690 (2024 – £105,607).

The financial statements were approved by the Board of Trustees on 31/01/2026 and were signed on its behalf by:

*Edward Astle*

**E M Astle**  
Chair Person

## Consolidated Cash Flow Statement As At 31 July 2025

	2025 £	2024 £
<b>Cash flow from operating activities:</b>		
Net cash provided by operating activities (note 18)	81,397	509,916
<b>Cash from investing activities:</b>		
Purchase of property, plant and equipment	(13,030)	(4,658)
Transfer to cash investment	(313,438)	-
Net cash outflow from investing activities	(326,468)	(4,658)
<b>Net increase/(decrease) in cash and cash equivalents in the year</b>	<b>(245,070)</b>	<b>505,258</b>
Cash and cash equivalents at 1 August	1,686,534	1,181,276
<b>Cash and cash equivalents at 31 July</b>	<b>1,441,463</b>	<b>1,686,534</b>



## Notes To The Financial Statements For The Year To 31 July 2025

### 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 (Continued) For The Year To 31 July 2025

### 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 (Continued) For The Year To 31 July 2025

### 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. Where cash in these accounts is not accessible in less than 95 days under any circumstances, it is classified as a cash investment.

## 2. Donations

	2025 £	2024 £
Donations	1,508,872	1,391,100
Grants	1,961,585	1,878,904
Donated services and facilities	184,511	158,077
	<b>3,654,968</b>	<b>3,428,081</b>

## Notes To The Financial Statements (Continued) For The Year To 31 July 2025

### 2. Donations (Continued)

Included within donations is restricted income of £462,647 (2024 - £537,351) and unrestricted income of £1,046,225 (2024 - £853,749).

Included within grants is restricted income of £1,461,515 (2024 - £1,308,975) and unrestricted income of £500,070 (2024 - £569,929).

Included within donated services and facilities is restricted income of £153,885 (2024 - £148,900) and unrestricted income of £30,626 (2024 - £9,178).

### 3. Income From Investments

	2025 £	2024 £
Deposit account interest	16,618	13,455

All investment income is unrestricted income.

### 4. Charitable Activities

	Activity	2025 £	2024 £
Partner fees	Relief of charitable need and advance of education	1,013,874	735,265

Included within charitable activities is restricted income of £nil (2024 - £nil) and unrestricted income of £1,013,874 (2024 - £735,265).

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

	2025 £	2024 £
Purchases	21,503	23,890
Fundraising staff costs	209,585	170,007
	<b>231,088</b>	<b>193,897</b>

Included within fundraising expenditure is restricted expenditure of £50,243 (2024 - £40,328) and unrestricted expenditure of £180,845 (2024 - £153,569).



## Notes To The Financial Statements (Continued) For The Year To 31 July 2025

### 6. Charitable Activities Expenditure

	2025 Direct £	2025 Support £	2025 Total £	2024 Total £
Staff costs	3,140,471	-	3,140,471	2,874,126
Training costs	-	91,539	91,539	68,940
Recruitment fees	-	19,876	19,876	9,307
Premises expenses	-	184,505	184,505	192,060
IT Development & Maintenance	-	174,654	174,654	192,098
SSMA expenses	41,701	-	41,701	48,342
Printing, postage and stationery	-	313	313	1,368
Advertising	-	14,989	14,989	9,888
Legal and professional fees	-	16,429	16,429	12,261
Computer and telephone	-	117,491	117,491	51,611
Loss on disposal	-	-	-	903
Subsistence and travelling expenses	27,752	228,909	256,661	201,808
Memberships & subscriptions	-	1,704	1,704	1,066
Bank charges	-	1,534	1,534	1,273
Irrecoverable VAT	-	59,291	59,291	62,314
Depreciation	-	14,859	14,859	15,366
Foreign exchange loss	-	13,214	13,214	9,114
Bursary payments	101,275	-	101,275	89,000
Bad debts written off	-	-	-	2,950
	<b>3,311,199</b>	<b>939,307</b>	<b>4,250,506</b>	<b>3,843,794</b>

Included within the direct costs is restricted expenditure of £1,887,218 (2024 - £1,856,554).

Included within the support costs is restricted expenditure of £140,586 (2024 - £98,344).

## Notes To The Financial Statements (Continued) For The Year To 31 July 2025

### 7. Net Income

This is stated after charging:	2025 £	2024 £
Operating lease costs	178,137	187,020
Depreciation – owned assets	14,859	15,366
Loss on disposal	-	903
Remuneration paid to auditors – for audit services	11,000	10,500

### 8. Trustees' Remuneration and Benefits

There were no trustees' remuneration payments, other benefits or expenses paid for during the year ended 31 July 2025 (2024: £Nil).

### Trustees' Expenses

There were no trustees' expenses paid for during the year ended 31 July 2025 (2024: £Nil)

### 9. Staff Costs

	2025 £	2024 £
Wages and salaries	2,828,622	2,597,939
Social security costs	307,110	256,367
Defined pension scheme contributions	214,324	189,827
	<b>3,350,056</b>	<b>3,044,133</b>

Included within staff costs is restricted expenditure of £1,763,636 (2024 - £1,732,968).

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

	2025 Number	2024 Number
Charitable activities	82	79



## Notes To The Financial Statements (Continued) For The Year To 31 July 2025

### 9. Staff Costs (continued)

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

	2025 Number	2024 Number
£60,001 to £70,000	1	1
£70,001 to £80,000	1	1
£80,001 to £90,000	2	1
£100,001 to £110,000	-	1
£110,001 to £120,000	-	-
£120,001 to £130,000	1	-

The total employee remuneration and benefits of key management personnel was £493,550 (2024 - £383,040).

### 10. Tangible Fixed Assets – Group and Company

	Fixtures and fittings £	Computer equipment £	Total £
<b>Cost</b>			
At 1 August 2024	2,803	59,101	61,904
Additions	-	13,030	13,030
Disposals	-	-	-
Irrecoverable VAT	-	-	-
	<u>2,803</u>	<u>72,131</u>	<u>74,934</u>
<b>Depreciation</b>			
At 1 August 2024	42	41,728	41,770
Charge for year	-	14,859	14,859
Eliminated on disposals	-	-	-
	<u>42</u>	<u>56,587</u>	<u>56,629</u>
<b>Net Book Value</b>			
At 31 July 2025	<u>2,761</u>	<u>15,544</u>	<u>18,305</u>
At 31 July 2024	<u>2,761</u>	<u>17,372</u>	<u>20,133</u>

## Notes To The Financial Statements (Continued) For The Year To 31 July 2025

### 11. Fixed Asset Investments – Charitable Company

Cost & Net Book Value	Unlisted Investments £
As at 1 August 2024 & 31 July 2025	<u>100</u>

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

### 12. Cash investments – Group and company

	2025 £	2024 £
Cash investments	<u>313,438</u>	<u>-</u>

### 13. Debtors: Amounts Falling Due within One Year

	Group		Company	
	2025 £	2024 £	2025 £	2024 £
Trade debtors	980,019	298,145	704,867	204,560
Amount due from subsidiary	-	-	197,447	105,391
Other debtors	<u>88,647</u>	<u>131,510</u>	<u>95,020</u>	<u>127,422</u>
	<u>1,068,666</u>	<u>429,655</u>	<u>997,334</u>	<u>437,373</u>

Included within the group trade debtors is a bad debt provision of £6,000 (2024 - £8,950).

### 14. Creditors: Amounts Falling Due within One Year

	Group		Company	
	2025 £	2024 £	2025 £	2024 £
Trade creditors	58,938	45,192	51,756	27,518
Taxation and social security	141,333	115,463	93,867	77,956
Other creditors	<u>1,631,056</u>	<u>1,168,988</u>	<u>1,400,079</u>	<u>1,040,695</u>
	<u>1,831,327</u>	<u>1,329,643</u>	<u>1,545,703</u>	<u>1,146,169</u>



## Notes To The Financial Statements (Continued) For The Year To 31 July 2025

### 15. Operating Lease Commitments – Group and Company

	2025 £	2024 £
Expiring:		
Within one year	32,760	26,850

### 16. Movement in Funds

	At 1 August 2024 £	Income £	Expenditure £	At 31 July 2025 £
<b>Unrestricted Funds</b>				
General funds	806,679	2,607,413	(2,403,547)	1,010,545
<b>Restricted funds</b>				
CSR grant	-	198,898	(198,898)	-
Grant	-	130,952	(130,952)	-
Foundation	-	1,411,502	(1,411,502)	-
University	-	2,500	(2,500)	-
Partner University Grant	-	334,195	(334,195)	-
<b>Total funds</b>	<b>806,679</b>	<b>4,685,460</b>	<b>(4,481,594)</b>	<b>1,010,545</b>

## Notes To The Financial Statements (Continued) For The Year To 31 July 2025

### 16. Movement in Funds (Continued)

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

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.
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 (Continued) For The Year To 31 July 2025

### 17. Partner Gifts in Kind

Partner	Activity	2025 £	2024 £
Tech500	Pro-bono event space and accommodation	12,650	7,000
Bank of America (training)	Apprenticeship Levy Funding	30,592	26,533
Hg Capital	Apprenticeship Levy Funding	7,077	-
Imitor Graphica	Pro-bono graphic design services	4,305	3,915
AON UK	Apprenticeship Levy Funding	20,549	5,420
IQ Student Accommodation	Pro-bono event space and accommodation	21,504	15,567
		<b>96,677</b>	<b>58,435</b>

### 18. 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.

### 19. Operating Cash Flow

	2025 £	2024 £
<b>Net income/(deficit) for the reporting period</b>	203,866	139,110
<b>Adjustments for:</b>		
Depreciation charges	14,859	15,366
Loss on disposal	-	903
Decrease/(increase) in debtors	(639,011)	227,777
Increase in creditors	501,683	126,760
<b>Net cash provided by operating activities</b>	<b>81,397</b>	<b>509,916</b>

## Notes To The Financial Statements (Continued) For The Year To 31 July 2025

### 20. Net Assets Note

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
<b>Fund balances at 31 July are represented by:</b>				
Tangible fixed assets	18,305	-	18,305	20,133
Cash	352,516	1,088,947	1,441,463	1,686,534
Cash investments	313,438	-	313,438	-
Net current assets/(liabilities)	326,286	(1,088,947)	(762,661)	(899,988)
<b>Total net assets</b>	<b>1,010,545</b>	<b>-</b>	<b>1,010,545</b>	<b>806,679</b>

### 21. Financial Instruments

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

	2025 £	2024 £
<b>Financial assets</b>		
Financial assets measured at amortised cost	2,734,920	1,984,679
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	1,689,994	1,214,180

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

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

### 22. Related Party Transactions

There have been no related party transactions in the reporting period that require disclosure (2024 – none).



# Statement Of Financial Activities

## For The Year To 31 July 2025

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
<b>Income from:</b>				
Voluntary income	2,367,347	2,078,047	4,445,394	3,948,759
Investments	84,840	-	84,840	48,174
Charitable activities	700	-	700	1,000
<b>Total income</b>	<u>2,452,887</u>	<u>2,078,047</u>	<u>4,530,934</u>	<u>3,997,933</u>
<b>Expenditure on:</b>				
Raising funds	180,845	50,243	231,088	193,897
Charitable activities	2,097,352	2,027,804	4,125,156	3,698,430
<b>Total expenditure</b>	<u>2,278,197</u>	<u>2,078,047</u>	<u>4,356,244</u>	<u>3,892,327</u>
<b>Net income/(expenditure)</b>	174,690	-	174,690	105,606
<b>Reconciliation of funds:</b>				
Total funds brought forward	<u>738,455</u>	<u>-</u>	<u>738,455</u>	<u>632,849</u>
<b>Total funds carried forward</b>	<u><b>913,145</b></u>	<u><b>-</b></u>	<u><b>913,145</b></u>	<u><b>738,455</b></u>



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