

UPP FOUNDATION

England & Wales · Charity number 1166323

Details

Status Registered

Legal form Charitable company

Company number [09928856](#)

Registered 2016-04-01

Register [View on the Charity Commission register](#)

Contact

Address UPP Ltd
First Floor
12 Arthur Street
London
EC4R 9AB

Phone 02073987200

Email compliance@upp-ltd.com

Activities

Objects: THE OBJECT OF THE CHARITY IS TO ADVANCE SUCH CHARITABLE PURPOSES (ACCORDING TO THE LAW OF ENGLAND AND WALES) AS THE TRUSTEES SEE FIT FROM TIME TO TIME IN PARTICULAR BUT NOT EXCLUSIVELY BY ADVANCING EDUCATION FOR THE PUBLIC BENEFIT.

Activities: The Charity's objects and principal activities are to enhance partnership and innovation in the higher education sector and within our communities by awarding grants and providing a platform for debate to: increase access and retention to higher education; improve employability; enhance civic universities; and, develop global citizens.

Classification

- **How:** Makes Grants To Organisations, Provides Services, Sponsors Or Undertakes Research
- **What:** General Charitable Purposes, Education/training
- **Who:** Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£118,000	£271,000	-	-
2024-08-31	£274,000	£352,000	-	-
2023-08-31	£270,000	£167,000	-	-
2022-08-31	£270,000	£138,000	-	-
2021-08-31	£365,000	£370,000	-	-
2020-08-31	£267,000	£208,000	-	-

Trustees

Name	Role	Appointed
Dr David Duncan		2025-10-27
Juliana Quintero		2025-04-28
Matthew John Burton		2023-10-31

UPP FOUNDATION

England & Wales - Charity number 1166323

Accounts

Registered No: 09928856
Charity No: 1166323

UPP Foundation
(a Company limited by guarantee)

Report and financial statements

For the year ended 31 August 2025

UPP Foundation Report and financial statements for the year ended 31 August 2025

	Pages
Report of the Trustees	1 - 9
Independent auditor's report to the Trustees of UPP Foundation	10-13
Statement of financial activities	14
Balance sheet	15
Notes to the financial statements	16 – 20

UPP Foundation Report of the Trustees for the year ended 31 August 2025

Legal and Administrative Details

Status

The organisation is a Charitable Company limited by guarantee, incorporated on 23 December 2015 and registered as a Charity on 1 April 2016.

The Company was established under a Memorandum of Association which established the objects and powers of the Charitable Company and is governed under its Articles of Association.

Administrative Details

Charity number: 1166323
Company number: 09928856

Registered Office: First Floor, 12 Arthur Street, London, EC4R 9AB

Bankers: Barclays Bank plc, 1 Churchill Place, London, E14 5HP

Independent Auditor: KPMG LLP, 15 Canada Square, London E14 5GL

Directors and Trustees

M Burton
D Duncan (appointed 27 October 2025)
J Quintero (appointed 28 April 2025)
R Bolger (appointed 28 April 2025, resigned 31 July 2025)
R Brabner (resigned 11 July 2025)
C Skidmore (resigned 8 July 2025)
K Morgon (resigned 25 October 2024)

Structure, governance and management

The Trustees are pleased to present their report and financial statements for the year ended 31 August 2025. The comparative results cover the year ended 31 August 2024.

The legal and administrative details set out on this page form part of this report. The financial statements have been prepared in accordance with the accounting policies set out in note 2, the Charities Act 2011 and the Statement of Recommended Practice: Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), Section 1A (effective 1 January 2015), and the Companies Act 2006.

The directors of the Charitable Company (the "Charity") are its Trustees for the purpose of Charity law and throughout this report are collectively referred to as the Trustees. The Trustees who served during the year are shown on this page .

The Trustees are appointed in joint consultation with the senior management of UPP Group Holdings Limited for a renewable term of 3 years. Trustees are selected on the strength of their relevant knowledge and experience, and several have been drawn from across the UPP Group. New Trustees are fully briefed on the objectives of the Charity and their role as Trustees.

The Trustees are responsible for determining the overall strategy of the UPP Foundation. They are responsible for reviewing and making decisions on the Charity's grant-giving activities with reference to the UPP Foundation's charitable objectives.

UPP Foundation Report of the Trustees (continued) for the year ended 31 August 2025

Structure, governance and management (continued)

In determining the Charity's strategy, the Trustees consider the guidance of the Charity's Advisory Board. The Advisory Board members are selected for their expertise and experience of the higher education sector, and include university vice-chancellors, policy experts and politicians. The members meet to consider key issues impacting the higher education sector, providing independent views and suggestions for how the Charity can best meet its objectives.

The Trustees have delegated the day-to-day administration of the Charity to UPP Group Holdings Limited. UPP Group Holdings Limited is responsible for Company secretarial services and all aspects of the financial administration of the Charity.

UPP Group Holdings Limited is the primary donor to the Charity donating £118,000 (2024: £274,000) during the year. In addition, UPP Group Limited is the sole member of the Charity, having given an undertaking to contribute an amount not exceeding £1 in the event of the Charity being wound up. Other than the appointment of Trustees as described above, UPP Group Limited has no involvement or influence over the Charity's activities and grant making decisions.

Objectives and principal activities

UPP Foundation has been established as an independent Charity by UPP Group Limited, a subsidiary Company within UPP Group Holdings Limited ('UPP'), the leading provider of on campus student accommodation and facility management services in partnership with fifteen UK universities.

The Charity is currently developing its new 5-year strategy, following the conclusion of the previous strategy at the end of 2025. The proposed guiding theme is 'Inclusion and Belonging'. It builds on the previous strategic theme of 'Belonging to the Future' and also builds on previous work. We are using the Foundation's 2025 Widening Participating Inquiry as a springboard for more work on widening participation, such as a summer symposium for universities, and support for the NEON widening participation awards.

The Foundation intends to focus on:

- Promoting student inclusion and belonging
- Exploring the student experience – including an understanding of the residential and commuter student scenarios
- Influencing policy and practice on barriers to participation in higher education

During the year, the Charity received income of £118,000 from UPP Group Holdings Limited (as an annual donation) and had £74,000 of expenditure in furtherance of its objectives. In addition, the Charity has several multiple-year grant commitments which total £147,000 at 31 August 2025, of which £20,000 (2024: NIL) have been accrued for in this year's accounts.

The Trustees' Terms of Reference outlines their responsibilities to ensure that the Charity adheres to its objectives. The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives, and in planning future activities and setting the grant-making policy for the year.

UPP Foundation

Report of the Trustees (continued)

for the year ended 31 August 2025

How the Charity's activities deliver public benefit

The UPP Foundation primarily focuses on education, with a particular emphasis on the higher education sector, which aligns with the expertise of its sponsoring organization, UPP. This focus is reflected in the Charity's objects. Within a higher education context, the Charity's activities are focused on the three focus areas identified above.

The Charity delivers its objectives in three ways

(1) As a funder

- The Charity funds charities and universities to develop innovative projects – providing flexibility as they attempt to overcome the most difficult and important social problems.
- As a small funder the Charity delivers impact by igniting new ideas and practice through seed-funding.
- The Charity incubates and grows vital small and medium sized charities in the higher education sector.
- The Charity supports local and national charities that UPP staff are passionate about.

(2) As a convener

- The Charity works in partnership with its corporate parent UPP and others to make effective use of resource to provide support and development opportunities for grant recipients and the wider higher education sector.
- The Charity develops networks between our grant recipients, universities and the wider higher education sector to foster best practice, share learning and provide access to expertise.
- Working with staff at UPP the Charity will build mentoring and volunteering programs, offering support to grant recipients and other organisations delivering our strategic goals.

(3) As a thought leader

- The Charity will champion issues relating to its goals, influencing the public policy debate and engaging policy makers directly.
- The Charity will develop 'think and do' projects – elevating thought and practice to achieve its goals.
- To advance knowledge and understanding of key issues the Charity will publish research and facilitate debate within the higher education sector.

To champion the work of its grant recipients and inform future plans, the Charity will gather evidence from its projects to demonstrate impact.

UPP Foundation Report of the Trustees (continued) for the year ended 31 August 2025

Funded projects

In 2023-24, UPP Foundation created a new funding programme – the Growth Fund – aimed at reinvesting in previously funded projects to enable them to extend and elevate their initiatives and deepen the impact. Applications to the fund were assessed during 2024-25. The two projects approved for funding were:

- University of Exeter's Tutoring Model. This pioneering trains undergraduate students to deliver structured literacy tutoring to school pupils, especially those from under-resourced backgrounds. Benefits accrue to the tutored pupils, student mentors, and – potentially – stimulates a new pipeline of would-be teaching staff. Via the Growth Fund, Foundation Trustees approved funding of £80,000 over three years to scale and embed the Exeter Tutoring Model into multiple universities, supporting the creation of a national university-led tutoring service.
- London South Bank University's (LSBU) Energy Advice Centre (EAC). LSBU's EAC was created as a student-led, public-facing project providing free, practical advice to help residents reduce energy consumption, lower bills, and contribute to net zero goals. The model was inspired by university legal advice clinics, offering students paid, real-world experience while building civic engagement and community benefit. Via the Growth Fund, Foundation Trustees approved funding of £69,000 over two years to scale the model into a national network of student-led Energy Advice Centres, creating a framework for other universities to deliver community energy advice & skills training.

While funding for both initiatives was approved in 2024-25, delivery commences in 2025-26.

Rolling and concluding grants

As part of its 2022-24 grants round, UPP Foundation approved a grant of £24,997 to University of Lincoln for a project to run between December 2022 - October 2023.

Using a citizen science approach, the project aimed to support the local community to better understand local biodiversity and how to take action to enhance it. To achieve this, the University planned to engage students to develop an biodiversity app. Once developed, the University - with the support of students - planned to profile the app via a series of community and school engagement activities.

While, by the end of 2023, the students engaged in the project had successfully developed a pilot app called iBiodiversity, the project launch and community engagement activities were delayed. At their February 2024 meeting, Trustees approved a final grant payment of £20,000, remaining the balance of £4,997 considered as underspent.

Other concluding grants were:

- Civic University Network - Arts Council (£25,000)
- Wonkhe Partnership (£12,000)

UPP Foundation Report of the Trustees (continued) for the year ended 31 August 2025

Thought Leadership

We provide a public policy and thought-leadership platform enabling sector leaders, experts and the wider public the opportunity to debate the future of higher education.

Widening Participation Inquiry 2025

In the spring and summer of 2025, the UPP Foundation published a four-part report into the topic of widening participation in UK higher education. The report analysed the relevant national statistics and also included fresh focus groups and polling of parents, teachers and prospective students. It highlighted the issue of UK higher education cold spots – towns and regions that have low participation rates and made policy recommendations for ways to tackle the barriers to participation with a particular focus on cold spots.

The report was launched at a summer event held at the National Theatre in London.

Objectives for the Following Year

In the year ahead the Foundation's priorities will be to:

- Develop a new 5-year strategy
- Use the 2025 Widening Participation Inquiry as a springboard for more practical work on the topic
- Commission and launch new thought leadership on the student residential and commuter experiences
- Continue to embed its initiatives, projects and grants within the higher education sector – ensuring practice and lessons from its activities are shared widely.

Reserves policy

The Charity holds financial reserves to secure and protect its ability to fulfill its mission and charitable purpose. Funding received is allocated towards funded projects and operational costs to achieve the Charity's objectives based on the level of reserves at any given time.

The Foundation's level of reserves is carefully monitored and will be annually reviewed to ensure it is deemed sufficient to exceed the criteria outlined above.

The reserves at the end of the reporting period were £288,000 (2024: £435,000).

UPP Foundation Report of the Trustees (continued) for the year ended 31 August 2025

Financial and performance review

Details of the financial performance are set out in the Statement of Financial Activities on page 14. The Charity is reliant on a recurrent donation from UPP Group Holdings Limited for its income as the main donor.

Total donations of £118,000 (2024: £274,000) were committed from UPP Group Holdings Limited during the financial year. This was in line with budget and the Trustees' expectations.

During the financial year there was a net decrease in funds of £147,000 (2024: decrease of £73,000).

Going concern

The financial statements have been prepared on a going concern basis, which the Trustees consider to be appropriate. In forming this judgement, the Trustees have reviewed the Charity's current financial position, forecast cash flows, and expected operational requirements for a period of at least 12 months from the date of approval of these financial statements.

The Charity holds sufficient available resources and has committed income, providing an adequate level of liquidity to meet its obligations and planned activities throughout the assessment period. On this basis, the Trustees are satisfied that the Charity has adequate financial resources to continue in operational existence for the foreseeable future.

This should enable the Charity to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due for payment. The Trustees acknowledge that there can be no certainty that the financial support will continue, although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Charity's Trustees believe that the planned donation from UPP Group Holdings remains sufficient. On this basis UPP Foundation is not expecting an impact on Charity's financial position for the 2025/26 year.

UPP Foundation Report of the Trustees (continued) for the year ended 31 August 2025

Trustees' responsibilities statement

The Trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law they are required to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

Under Company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charitable Company and of the income and expenditure for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and the Statement of Recommended Practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Charitable Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Charitable Company or to cease operations, or have no realistic alternative but to do so.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charitable Company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Charitable Company and to prevent and detect fraud and other irregularities.

Disclosure of information to auditor

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

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

Qualifying third party indemnity provisions

During the year and up to the date of this report, the Charity maintained liability insurance and third-party indemnification provisions for its Trustees, under which the Charity has agreed to indemnify the directors to the extent permitted by law in respect of all liabilities to third parties arising out of, or in connection with, the execution of their powers, duties and responsibilities of the Company.

UPP Foundation Report of the Trustees (continued) for the year ended 31 August 2025

Small Company provisions

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

Auditor

KPMG LLP was appointed in the year as auditor of the Company in accordance with section 485 of the Companies Act 2006.

On behalf of the Trustees:

A handwritten signature in black ink, appearing to read 'MJB', with a horizontal line extending from the top right of the signature.

**Matthew Burton
Trustee
15 April 2026**

UPP Foundation

Independent auditor's report to the members of UPP Foundation

Opinion

We have audited the financial statements of UPP Foundation ("the charitable company") for the year ended 31 August 2025 which comprise the Statement of financial activities, Balance sheet and related notes, including the accounting policies in note 2.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with UK accounting standards, applicable to smaller entities, including Section 1A of FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the charitable company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The trustees have prepared the financial statements on the going concern basis as they do not intend to liquidate the charitable company or to cease its operations, and as they have concluded that the charitable company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the trustees' conclusions, we considered the inherent risks to the charitable company's business model and analysed how those risks might affect the charitable company's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the trustees assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the charitable company will continue in operation.

UPP Foundation

Independent auditor's report to the members of UPP Foundation (continued)

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of the trustees and inspection of policy documentation as to the charitable company's high-level policies and procedures to prevent and detect fraud, including Charitable company's channel for "whistleblowing", as well as whether they have knowledge of any actual, suspected or alleged fraud;
- Reading Board minutes;
- Considering remuneration incentive schemes and performance targets for management; and
- Using analytical procedures to identify any unusual or unexpected relationships.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries.

On this audit we do not believe there is a fraud risk related to revenue recognition because the charity company's income primarily arises from donations recognised at a point in time but which is non-judgemental, straight forward and limited opportunity for manipulation.

We did not identify any additional fraud risks. We performed procedures including:

- identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation. These included those posted by senior finance management and journal entries made to unrelated accounts; and
- assessing significant accounting estimates for bias.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the trustees and other management (as required by auditing standards) and from inspection of the charitable company's regulatory and legal correspondence and discussed with the trustees the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

UPP Foundation

Independent auditor's report to the members of UPP Foundation (continued)

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations (continued)

Firstly, the charitable company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies' legislation), distributable profits and taxation legislation. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the charitable company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: health and safety and anti-bribery, recognising the nature of the charitable company's activities.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the director and other management and inspection of regulatory and legal correspondence, if any. Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws or regulation.

Other information

The trustees are responsible for the other information, which comprises Report of the Trustees. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the other information;
- in our opinion the information given in the Report of the Trustees which constitutes the directors' report for the financial year, is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

UPP Foundation

Independent auditor's report to the members of UPP Foundation (continued)

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- the charitable company has not kept adequate accounting records or returns adequate for our audit have not been received from branches not visited by us; or
- the 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; or

We have nothing to report in these respects.

Trustees' responsibilities

As explained more fully in their statement set out on page 8, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.


Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

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

Signed by:

90B56240D4F945F...

Matthew Humphrey (Senior Statutory Auditor)

for and on behalf of KPMG LLP

Chartered Accountants

15 Canada Square

London

E14 5GL

15 April 2026

UPP Foundation

Statement of Financial Activities including Income and Expenditure for the year ended 31 August 2025

		Unrestricted funds	Restricted funds	Total funds	Unrestricted funds	Restricted funds	Total funds
		2025	2025	2025	2024	2024	2024
Notes		£'000	£'000	£'000	£'000	£'000	£'000
Income and endowments from:							
Donations and legacies		118	-	118	274	-	274
Total		118	-	118	274	-	274
Expenditure on:							
Charitable activities	7	(74)	-	(74)	(177)	-	(177)
Governance costs	7	(58)	-	(58)	(59)	-	(59)
Other	7	(139)	-	(139)	(116)	-	(116)
Total resources expended		(271)	-	(271)	(352)	-	(352)
Net (outgoing) /incoming resources	4	(153)	-	(153)	(78)	-	(78)
Interest income		6	-	6	5	-	5
Net movement in funds		(147)	-	(147)	(73)	-	(73)
Reconciliation of funds:							
Total funds brought forward		460	(25)*	435	533	(25)	508
Total funds carried forward		288	-	288	460	(25)	435

All income and expenditure derive from continuing activities.

The accompanying notes on pages 16 to 20 form part of these financial statements.

* The restricted fund from the previous year was fully paid during the year, accordingly, there is no restricted fund to carry forward.

UPP Foundation Balance Sheet as at 31 August 2025

		Unrestricted funds	Restricted funds	Total funds	
		31 August 2025	31 August 2025	31 August 2025	31 August 2024
	Notes	£'000	£'000	£'000	£'000
Current assets					
Debtors: amounts falling due within one year		124	-	124	174
Cash	9	9 215	439	- - 215	328 375
		339	-	339	549
Creditors: amounts falling due within one year	8	(51)	-	(51)	(114)
Net assets		288	-	288	435
Funds					
Accumulated surplus		288	-	288	435
Total Charity funds		288	-	288	435

The accompanying notes on pages 16 to 20 form part of these financial statements.

The Charity's financial statements have been prepared in accordance with the provisions applicable to entities subject to the small entities regime.

These financial statements were approved by the Trustees and authorised for issue on 15 April 2026 and were signed on their behalf by:



Matthew Burton
Trustee

Registered No: 09928856
Charity No: 1166323

UPP Foundation

Notes to the financial statements

for the year ended 31 August 2025

1. General information

UPP Foundation is a Company limited by guarantee incorporated in England on 23 December 2015 with Company number 09928856 and registered with the Charity Commission in England on 1 April 2016 (Charity number 1166323). The registered office is 12 Arthur Street, London, EC4R 9AB.

2. Principal accounting policies

(a) Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Statement of Recommended Practice 'Accounting and reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), Section 1A (effective 1 January 2015), the Charities Act 2011 and the Companies Act 2006.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A – small entities. The small entities regime provides exemption from the requirement to present a Cashflow Statement and Statement of Changes in Funds.

The Charity constitutes a public benefit entity as defined by FRS 102. The financial statements are presented in Sterling (£), which is the Charity's functional currency, rounded to the nearest thousand.

The following principal accounting policies have been applied:

(b) Going concern

The financial statements have been prepared on a going concern basis which the Trustees consider to be appropriate for the following reasons.

The business model of the Charity is such that its charitable activities are limited to those which it has sufficient funds to support from the excess of funding received over the costs of administering the Charity. The Charity therefore has no specific commitments and no committed costs beyond its fixed costs of operation which are detailed in note 10.

In preparing these financial statements, the Trustees assessed the Charity's current financial position, forecast cash flows, and expected operational requirements for a period of at least 12 months from the date of approval of these financial statement.

The Charity holds sufficient available resources and has committed income, providing an adequate level of liquidity to meet its obligations and planned activities throughout the assessment period. On this basis, the Trustees are satisfied that the Charity has adequate financial resources to continue in operational existence for the foreseeable future.

Consequently, the Trustees are confident that the Company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and there are no material uncertainties and therefore, have prepared the financial statements on a going concern basis.

UPP Foundation

Notes to the financial statements (continued)

for the year ended 31 August 2025

2. Principal accounting policies (continued)

(c) Income

Income is recognised once the Charity has entitlement to the resources, it is probable that the resources will be received, and the monetary value can be measured with sufficient reliability.

In the case of performance related grants, income must only be recognised to the extent that the Charity has provided the specified goods or services as entitlement to the grant only occurs when the performance related conditions are met.

Interest income is recognised using the effective interest method.

(d) Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to each category of expense shown in the Statement of Financial Activities. Expenditure is recognised when the following criteria are met:

- there is a present legal or constructive obligation resulting from a past event
- it is more likely than not that a transfer of benefits (usually a cash payment) will be required in settlement
- the amount of the obligation can be measured or estimated reliably.

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Grants offered subject to conditions that have not been met at the year end, and that remain at the Charity's discretion, are noted as a commitment, but not accrued as expenditure.

(e) Restricted and unrestricted funds

Unrestricted funds are funds which can be used in accordance with the charitable objects at the discretion of the Trustees. Restricted funds refer to a reserve of money that can only be used for specific projects or purposes.

(f) Cash at bank

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

(g) Debtors

Trade and other debtors are measured at transaction price, less any impairment. When there is objective evidence that the financial asset is impaired, the impairment loss is determined by making an estimate of the likely recoverable value of debtors by considering factors such as the credit rating, the aging profile and the historic experience of the respective debtor.

(h) Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

UPP Foundation

Notes to the financial statements (continued)

for the year ended 31 August 2025

3. Trustees' remuneration and related party transactions

Trustees consider the Board of Trustees as comprising the key management personnel of the Charity in charge of directing and controlling the Charity and running and operating the Charity on a day-to-day basis. All Trustees give of their time freely and no Trustee remuneration was paid in the year.

No Trustee, Director or other person related to the Charity had any personal interest in any contract or transaction entered into by the Charity during the year.

4. Net income for the year

	Year ended 31 August 2025 £'000	Year ended 31 August 2024 £'000
<i>Net income/(expenditure) for the year is stated after charging:</i>		
Independent Auditors' remuneration	10	9
	<u>10</u>	<u>9</u>

5. Employee information

Staff costs were as follows:

	Year ended 31 August 2025 £'000	Year ended 31 August 2024 £'000
Wages and salaries	-	23
Social Security costs	-	5
	<u>-</u>	<u>28</u>

No employees were remunerated by the Charity in 2025 (2024: one).

6. Taxation

The Company is recognised by the HMRC and is a registered Charity with the charities commission. The revenue recognised by the Foundation consists entirely of donations and is used for charitable expenditure. Hence no provision is considered necessary for taxation.

UPP Foundation
Notes to the financial statements (continued)
for the year ended 31 August 2025

7. Expenditure

	Year ended 31 August 2025 £'000	Year ended 31 August 2024 £'000
Charitable activities		
Grants	<u>74</u>	<u>177</u>
	<u><u>74</u></u>	<u><u>177</u></u>
Governance costs		
Staff costs	-	28
Strategy costs	48	22
Independent Auditors' remuneration	<u>10</u>	<u>9</u>
	<u><u>58</u></u>	<u><u>59</u></u>
	Year ended 31 August 2025 £'000	Year ended 31 August 2024 £'000
Other		
Policy	126	50
Marketing and promotion	9	17
Other operational costs	<u>4</u>	<u>49</u>
	<u><u>139</u></u>	<u><u>116</u></u>

UPP Foundation
Notes to the financial statements (continued)
for the year ended 31 August 2025

8. Creditors: amounts falling due within one year

	31 August 2025 £'000	31 August 2024 £'000
Grants payable	12	54
Accruals and deferred income	19	57
Trade creditors	20	3
	<u>51</u>	<u>114</u>

9. Commitments

At 31 August 2025, the Charity had an amount of £147,000 of 1 year commitments of which £20,000 (2024: NIL) has been accrued for in these accounts, the balance is subject to interim impact report reviews.

There were no capital commitments as at the balance sheet date.

10. Subsequent event

The Charity has evaluated events that occurred subsequent to the reporting date up to the date of approval of these financial statements. Trustees have not identified any adjusting or non-adjusting events after the reporting period that would require disclosure or adjustment to the financial statements for the year ended 31 August 2025. Accordingly, no subsequent event has been reported.

11. Controlling party

In the opinion of the Trustees there is no controlling party as defined by FRS102 section 33, 'Related party disclosures'.

UPP FOUNDATION

England & Wales - Charity number 1166323

Accounts

Registered No: 09928856
Charity No: 1166323

UPP Foundation
(a company limited by guarantee)

Report and financial statements

For the year ended 31 August 2024

UPP Foundation Report and financial statements for the year ended 31 August 2024

	Pages
Report of the Trustees	2 -10
Independent auditor's report to the Trustees of UPP Foundation	11-14
Statement of financial activities	15
Balance sheet	16
Notes to the financial statements	17 – 21

UPP Foundation Report of the Trustees for the year ended 31 August 2024

Legal and Administrative Details

Status

The organisation is a charitable company limited by guarantee, incorporated on 23 December 2015 and registered as a charity on 1 April 2016.

The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

Administrative Details

Charity number: 1166323
Company number: 09928856

Registered Office: First Floor, 12 Arthur Street, London, EC4R 9AB

Bankers: Barclays Bank plc, 1 Churchill Place, London, E14 5HP

Independent Auditor: KPMG LLP, 15 Canada Square, London E14 5GL

Directors and Trustees

R Brabner (appointed 31 October 2023)

M Burton (appointed 31 October 2023)

C Skidmore

K Morgon (resigned 25 October 2024)

M Stuart (resigned 26 March 2024)

Structure, governance and management

The Trustees are pleased to present their report and financial statements for the year ended 31 August 2024. The comparative results covering the year ended 31 August 2023.

The legal and administrative details set out on page 2 form part of this report. The financial statements have been prepared in accordance with the accounting policies set out in note 2, the Charities Act 2011 and the Statement of Recommended Practice: Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), Section 1A (effective 1 January 2015), and the Companies Act 2006.

The directors of the charitable company (the "Charity") are its Trustees for the purpose of charity law and throughout this report are collectively referred to as the Trustees. The Trustees who served during the year are shown on page 2.

The Trustees are appointed in joint consultation with the senior management of UPP Group Holdings Limited for a renewable term of 3 years. Trustees are selected on the strength of their relevant knowledge and experience, and several have been drawn from across the UPP Group. New Trustees are fully briefed on the objectives of the Charity and their role as Trustees.

The Trustees are responsible for determining the overall strategy of the UPP Foundation. They are responsible for reviewing and making decisions on the Charity's grant-giving activities with reference to the UPP Foundation's charitable objectives.

UPP Foundation Report of the Trustees (continued) for the year ended 31 August 2024

Structure, governance and management (continued)

In determining the Charity's strategy, the Trustees consider the guidance of the Charity's Advisory Board. The Advisory Board members are selected for their expertise and experience of the higher education sector, and include university vice-chancellors, policy experts and politicians. The members meet to consider key issues impacting the higher education sector, providing independent views and suggestions for how the Charity can best meet its objectives.

The Trustees have delegated the day-to-day administration of the Charity to UPP Group Holdings Limited. UPP Group Holdings Limited is responsible for company secretarial services and all aspects of the financial administration of the Charity.

UPP Group Holdings Limited is the primary donor to the Charity donating £274,000 (2023: £270,000) during the year. In addition, UPP Group Limited is the sole member of the Charity, having given an undertaking to contribute an amount not exceeding £1 in the event of the Charity being wound up. Other than the appointment of Trustees as described above, UPP Group Limited has no involvement or influence over the Charity's activities and grant making decisions.

Objectives and principal activities

The UPP Foundation has been established as an independent charity by UPP Group Limited, a subsidiary company within UPP Group Holdings Limited ('UPP'), the leading provider of on campus student accommodation and facility management services in partnership with fifteen UK universities.

Publicly launched in 2016, in 2023 the Foundation published its 2025 strategy, *Belonging to the Future*. This set out the Charity's purpose of 'helping students, graduates and universities fulfil their potential to transform lives and communities.'

The Foundation has three goals:

- Enable students and graduates to succeed
- Develop green and sustainable civic universities
- Support higher education's value to society

During the year, the Charity received income of £274,000 from UPP Group Holdings Limited (as an annual donation) and had £177,000 of expenditure in furtherance of its objectives. In addition, the Charity has several multiple-year grant commitments which total £186,000 at 31 August 2024, of which nil have been accrued for in this year's accounts.

The Trustees' Terms of Reference outlines their responsibilities to ensure that the Charity adheres to its objectives. The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives, and in planning future activities and setting the grant-making policy for the year.

UPP Foundation

Report of the Trustees (continued)

for the year ended 31 August 2024

How the Charity's activities deliver public benefit

The UPP Foundation primarily focuses on education, with a particular emphasis on the higher education sector, which aligns with the expertise of its sponsoring organization, UPP. This focus is reflected in the Charity's objects. Within a higher education context, the Charity's activities are focused on the three goals identified above.

The Charity delivers its objectives in three ways

(1) As a funder

- The Charity funds charities and universities to develop innovative projects – providing flexibility as they attempt to overcome the most difficult and important social problems.
- As a small funder the Charity delivers impact by igniting new ideas and practice through seed-funding.
- The Charity incubates and grow vital small and medium sized charities in the higher education sector.
- The Charity supports local and national charities that UPP staff are passionate about.

(2) As a convener

- The Charity works in partnership with its corporate parent UPP and others to make effective use of resource to provide support and development opportunities for grant recipients and the wider higher education sector.
- The Charity develops networks between our grant recipients, universities and the wider higher education sector to foster best practice, share learning and provide access to expertise.
- Working with staff at UPP and UPP Gives the Charity will build mentoring and volunteering programmes, offering support to grant recipients and other organisations delivering our strategic goals.

(3) As a thought leader

- The Charity will champion issues relating to its goals, influencing the public policy debate and engaging policy makers directly.
- The Charity will develop 'think and do' projects – elevating thought and practice to achieve its goals.
- To advance knowledge and understanding of key issues the Charity will publish research and facilitate debate within the higher education sector.

To champion the work of its grant recipients and inform future plans, the Charity will gather evidence from its projects to demonstrate impact.

UPP Foundation Report of the Trustees (continued) for the year ended 31 August 2024

Funded projects

In 2023-24 the UPP Foundation created a pilot Student Sustainability Fund in partnership with the Universities of Exeter, Hull and Leeds Beckett. The pilot scheme will fund a student-led project at each of the participating universities, following panel assessments. Each of the winning projects will be led by groups of students who will design & deliver campaigns and projects aimed at engaging their peers in sustainability focused initiatives. The projects will be delivered with up to a £1000 budget each.

At the end of the pilot an overall winning team will be awarded a paid three-week placement at the UPP Foundation, which includes free accommodation at Garden Halls, the University of London and UPP accommodation in central London.

Trustees launched the fund towards the end of the financial year but much of the delivery of the SSF pilot will take place in 2024-25.

Trustees also approved the creation of a growth fund. The Foundation invited a small number of applicants from existing or previous grantees to submit proposals to grow their projects. At the end of the financial year Trustees had approved the funding for three initiatives but are in the process of agreeing the memorandum of understanding with the relevant organisations.

Rolling and concluding grants

The Foundation concluded the funding of support several multi-year projects, and single year schemes which cut across financial years. All of these are funded by the donations received from UPP Group Holdings Limited.

They were

- Energy Advice Centre - South Bank University (£23,548)
- Tutoring Pilot - University of Exeter (£24,885)
- Environmental Service-Learning Pilots - Yorkshire Universities (£20,000)
- Join the Dots – Brilliant Club (£25,000)
- Transition to Success – Villiers Park Educational Trust (£25,000)
- Climate Change and Student Mental Health Report - Student Minds (£10,544)

UPP Foundation Report of the Trustees (continued) for the year ended 31 August 2024

Thought Leadership

We provide a public policy and thought-leadership platform enabling sector leaders, experts and the wider public the opportunity to debate the future of higher education.

Kerslake Collection

We published a new collection of essays from leading thinkers across different sectors outlining the economic and social benefits universities have on their local communities. The collection was published in memory of Lord Bob Kerslake, Chair of the UPP Foundation's Civic University Commission (2018-19), who sadly died last year.

The collection features over 40 essayists from across the political spectrum and across different sectors – including education, business, healthcare, local government, think tanks, charities and the arts – who all advocate for universities to have a stronger voice in place-making. Each essay includes policy ideas for the new Government to enable the local civic role to thrive.

The Collection was launched at a reception at the National Theatre's Deck venue with over 150 leaders from higher education, local government, the arts and industry attending.

Student Futures Commission: Two Years On

In March 2024 we published a major new report on the student experience. Looking two years on from our original Student Futures Commission, the research included a series of focus groups and a poll of over 1,600 students delivered by Group GTI to build a picture of the student experience. The report found that much of the student experience has bounced back from the impact of the pandemic and that students are satisfied with their time in higher education. But the research also uncovers alarming levels of loneliness, apathy, and disengagement among students at UK universities, driven by a 'cost of learning' crisis and an increasingly transactional relationship between students and their university.

The report was launched to coincide with Wonkhe's Secret Life of Students conference, where it was a keynote session.

Student Civic Experience Report

With our partners the Civic University Network we published a report looking at the student civic experience. Based on input from two national workshops involving representatives from across higher education and leading civil society and student organisations, the report outlines four key recommendations:

- Supporting Democratic Participation through practices like compulsory voter registration, on-campus polling, and legislative 'surgeries'.
- Acknowledging the student civic experience in metrics like the Teaching Excellence Framework and National Student Survey.
- Refreshing Civic University Agreements to formally recognise the importance and value of the student civic experience to 'truly civic' universities.
- Creating a 'What Works' civic learning resource hub and funding further research.

The report was published to coincide with the Civic University Network's annual conference.

UPP Foundation Report of the Trustees (continued) for the year ended 31 August 2024

Climate Change and Student Mental Health report:

Uniting two of the most pressing challenges facing the higher education sector, we published a report with our partners Student Minds on the relationship between student mental health and climate change. The report explored questions of curriculum design, leadership, behaviour changes, the impact on specific student groups, the role of government and higher education institutions (HEIs), and more. The findings were based on a self-selected survey of students, and semi-structured student focus groups.

Selected findings included:

- 71% of student respondents were quite or very concerned about climate change, while 68% were quite or very concerned about the impact on them personally.
- 90% of students said climate change impacted their mental health and wellbeing in the preceding four weeks. The most commonly reported impacts were:
 - Frustration and anger due to climate change denial (40%)
 - Frustration and anger that not enough is being done to address climate change (37%)
 - Anxiety about the impact of climate change on future generations (37%)

The report was launched at a webinar hosted by our partners the Higher Education Policy Institute.

Student volunteering toolkit

Alongside our partners Student Hubs we published a toolkit to encourage the growth of place-based student volunteering. Based on the findings from The One Community Forum pilot, run by Student Hubs and funded by the UPP Foundation, the toolkit shared lessons from the Forums and the ways in which to enable students and community groups to come together to decide the purpose and focus of student volunteering in their city. For the most recent Forum, this led to over 370 students taking part in the pilot programme across five participating universities, with over 1,500 young people being positively impacted by projects to tackle youth inequality.

Transition to and through higher education

We continued our focus on transitions into and through higher education, hosting an event with The Brilliant Club and Villiers Park Educational Trust, bringing together over 60 leaders and practitioners from a wide range of universities and third sector organisations. The event showed how supported transitions from school or college into university can improve student retention rates, build student confidence and foster more diverse university populations.

Objectives for the Following Year

In the year ahead the Foundation's priorities will be to:

- Support the implementation of the Student Sustainability Fund and Growth Fund.
- Develop the Foundation's new convening purpose to better support charities in the higher education sector and effectively engage with UPP staff through volunteering opportunities.
- Commission and launch new thought leadership initiatives about the future of higher education and its impact on society.
- Continue to embed its initiatives, projects and grants within the higher education sector – ensuring practice and lessons from its activities are shared widely.

Reserves policy

The Charity holds financial reserves to secure and protect its ability to fulfill its mission and charitable purpose. Funding received is allocated towards funded projects and operational costs to achieve the Charity's objectives based on the level of reserves at any given time.

The Foundation's level of reserves is carefully monitored and will be annually reviewed to ensure it is deemed sufficient to exceed the criteria outlined above.

The reserves at the end of the reporting period were £435,000 (2023: £508,000).

UPP Foundation Report of the Trustees (continued) for the year ended 31 August 2024

Financial and performance review

Details of the financial performance are set out in the Statement of Financial Activities on page 15. The Charity is reliant on a recurrent donation from UPP Group Holdings Limited for its income as the main donor.

Total donations of £274,000 (2023: £270,000) were received from UPP Group Holdings Limited during the financial year. This was in line with budget and the Trustees' expectations.

During the financial year there was a net decrease in funds of £73,000 (2023: increase of £103,000).

Going concern

The financial statements have been prepared on a going concern basis which the Trustees believe to be appropriate. The Charity is dependent upon a recurrent donation from UPP Group Holdings Limited for its income. Charity Trustees believe that UPP Group Holdings Limited will continue to make available such funds as are needed by the Charity for at least 12 months from the date of approval of these financial statements.

This should enable the Charity to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due for payment. The Trustees acknowledge that there can be no certainty that the financial support will continue, although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Charity's Trustees believe that the planned donation from UPP Group Holdings remains sufficient. On this basis UPP Foundation is not expecting an impact on Charity's financial position for the 2024/25 year.

UPP Foundation

Report of the Trustees (continued)

for the year ended 31 August 2024

Trustees' responsibilities statement

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law they are required to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the income and expenditure for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and the Statement of Recommended Practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charitable company and to prevent and detect fraud and other irregularities.

Disclosure of information to auditor

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

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

Qualifying third party indemnity provisions

During the year and up to the date of this report, the Charity maintained liability insurance and third-party indemnification provisions for its trustees, under which the Charity has agreed to indemnify the directors to the extent permitted by law in respect of all liabilities to third parties arising out of, or in connection with, the execution of their powers, duties and responsibilities of the Company.

UPP Foundation Report of the Trustees (continued) for the year ended 31 August 2024

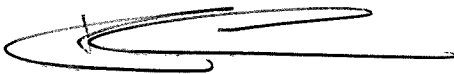
Small company provisions

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

Auditor

KPMG LLP was appointed in the year as auditor of the company in accordance with section 485 of the Companies Act 2006.

On behalf of the Trustees:



**Richard Brabner
Trustee
14 February 2025**

UPP Foundation

Independent auditor's report to the members of UPP Foundation

Opinion

We have audited the financial statements of UPP Foundation ("the charitable company") for the year ended 31 August 2024 which comprise the Statement of financial activities, Balance sheet and related notes, including the accounting policies in note 2.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with UK accounting standards, applicable to smaller entities, including Section 1A of FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the charitable company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The trustees have prepared the financial statements on the going concern basis as they do not intend to liquidate the charitable company or to cease its operations, and as they have concluded that the charitable company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the trustees' conclusions, we considered the inherent risks to the charitable company's business model and analysed how those risks might affect the charitable company's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the trustees assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the charitable company will continue in operation.

UPP Foundation

Independent auditor's report to the members of UPP Foundation (continued)

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of the trustees and inspection of policy documentation as to the charitable company's high-level policies and procedures to prevent and detect fraud, including Charitable company's channel for "whistleblowing", as well as whether they have knowledge of any actual, suspected or alleged fraud;
- Reading Board minutes;
- Considering remuneration incentive schemes and performance targets for management; and
- Using analytical procedures to identify any unusual or unexpected relationships.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries.

On this audit we do not believe there is a fraud risk related to revenue recognition because the charity company's income primarily arises from donations recognised at a point in time but which is non-judgemental, straight forward and limited opportunity for manipulation.

We did not identify any additional fraud risks. We performed procedures including:

- identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation. These included those posted by senior finance management and journal entries made to unrelated accounts; and
- assessing significant accounting estimates for bias.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the trustees and other management (as required by auditing standards) and from inspection of the charitable company's regulatory and legal correspondence and discussed with the trustees the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

UPP Foundation

Independent auditor's report to the members of UPP Foundation (continued)

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations (continued)

Firstly, the charitable company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies' legislation), distributable profits and taxation legislation. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the charitable company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: health and safety and anti-bribery, recognising the nature of the charitable company's activities.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the director and other management and inspection of regulatory and legal correspondence, if any. Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws or regulation.

Other information

The trustees are responsible for the other information, which comprises Report of the Trustees. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the other information;
- in our opinion the information given in the Report of the Trustees which constitutes the directors' report for the financial year, is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

UPP Foundation

Independent auditor's report to the members of UPP Foundation (continued)

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- the charitable company has not kept adequate accounting records or returns adequate for our audit have not been received from branches not visited by us; or
- the 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; or

We have nothing to report in these respects.

Trustees' responsibilities

As explained more fully in their statement set out on page 9, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

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



Craig Steven-Jennings (Senior Statutory Auditor)

for and on behalf of KPMG LLP

Chartered Accountants

15 Canada Square

London

E14 5GL

14 February 2025

UPP Foundation

Statement of Financial Activities including Income and Expenditure for the year ended 31 August 2024

		Unrestricted funds	Restricted funds	Total funds	Unrestricted funds	Restricted funds	Total funds
		2024	2024	2024	2023	2023	2023
Notes		£'000	£'000	£'000	£'000	£'000	£'000
Income and endowments from:							
Donations and legacies		274	-	274	270	-	270
Total		274	-	274	270	-	270
Expenditure on:							
Charitable activities	7	(177)	-	(177)	(80)	-	(80)
Governance costs	7	(59)	-	(59)	(9)	-	(9)
Other	7	(116)	-	(116)	(78)	-	(78)
Total resources expended		(352)	-	(352)	(167)	-	(167)
Net (outgoing) /incoming resources	4	(78)	-	(78)	103	-	103
Interest income		5	-	5	-	-	-
Net movement in funds		(73)	-	(73)	103	-	103
Reconciliation of funds:							
Total funds brought forward		533	(25)	508	430	(25)	405
Total funds carried forward		460	(25)	435	533	(25)	508

All income and expenditure derive from continuing activities.

The accompanying notes on pages 17 to 21 form part of these financial statements.

UPP Foundation Balance Sheet as at 31 August 2024

		Unrestricted funds 31 August 2024	Restricted funds 31 August 2024	Total funds 31 August 2024	31 August 2023
	Notes	£'000	£'000	£'000	£'000
Current assets					
Debtors: amounts falling due within one year		174	-	174	20
Cash	9	375	-	375	574
		549	-	549	594
Creditors: amounts falling due within one year	8	(89)	(25)	(114)	(86)
Net assets		460	(25)	435	508
Funds					
Accumulated surplus		460	(25)	435	508
Total charity funds		460	(25)	435	508

The accompanying notes on pages 17 to 21 form part of these financial statements.

The Charity's financial statements have been prepared in accordance with the provisions applicable to entities subject to the small entities regime.

These financial statements were approved by the Trustees and authorised for issue on 14 February 2025 and were signed on their behalf by:


Richard Brabner
Trustee

Registered No: 09928856
Charity No: 1166323

UPP Foundation

Notes to the financial statements

for the year ended 31 August 2024

1. General information

UPP Foundation is a company limited by guarantee incorporated in England on 23 December 2015 with company number 09928856 and registered with the Charity Commission in England on 1 April 2016 (charity number 1166323). The registered office is 12 Arthur Street, London, EC4R 9AB.

2. Principal accounting policies

(a) Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Statement of Recommended Practice 'Accounting and reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), Section 1A (effective 1 January 2015)], the Charities Act 2011 and the Companies Act 2006.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A – small entities. The small entities regime provides exemption from the requirement to present a Cashflow Statement and Statement of Changes in Funds.

The Charity constitutes a public benefit entity as defined by FRS 102. The financial statements are presented in Sterling (£), which is the Charity's functional currency, rounded to the nearest thousand.

The following principal accounting policies have been applied:

(b) Going concern

The financial statements have been prepared on a going concern basis which the Trustees consider to be appropriate for the following reasons.

The business model of the charity is such that its charitable activities are limited to those which it has sufficient funds to support from the excess of funding received over the costs of administering the charity. The charity therefore has no specific commitments and no committed costs beyond its fixed costs of operation which are detailed in note 10.

In preparing these financial statements, the Trustees have considered the impact of the current inflationary environment on the ability of the Charity to continue as a going concern. The overarching priority for the Foundation is to work closely and effectively, together with our partners, to ensure our activities remain unchanged. Charity's Trustees believe that the planned donation of £200k from UPP Group Holdings remains sufficient. On this basis UPP Foundation is not expecting an impact on Charity's financial position for the 2024/25 year.

The Foundation is dependent upon a recurrent donation from UPP Group Holdings Limited for its income. UPP Group Holdings Ltd has indicated its intention to continue to make available such funds as are needed by the Charity for at least 12 months from the date of approval of these financial statements.

As with any company placing reliance on other group entities for financial support, the Trustees acknowledge that there can be no certainty that the financial support will continue, although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Consequently, the Trustees are confident that the company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and there are no material uncertainties and therefore, have prepared the financial statements on a going concern basis.

UPP Foundation

Notes to the financial statements (continued)

for the year ended 31 August 2024

2. Principal accounting policies (continued)

(c) Income

Income is recognised once the charity has entitlement to the resources, it is probable that the resources will be received, and the monetary value can be measured with sufficient reliability.

In the case of performance related grants, income must only be recognised to the extent that the charity has provided the specified goods or services as entitlement to the grant only occurs when the performance related conditions are met.

Interest income is recognised using the effective interest method.

(d) Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to each category of expense shown in the Statement of Financial Activities. Expenditure is recognised when the following criteria are met:

- there is a present legal or constructive obligation resulting from a past event
- it is more likely than not that a transfer of benefits (usually a cash payment) will be required in settlement
- the amount of the obligation can be measured or estimated reliably.

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Grants offered subject to conditions that have not been met at the year end, and that remain at the Charity's discretion, are noted as a commitment, but not accrued as expenditure.

(e) Restricted and unrestricted funds

Unrestricted funds are funds which can be used in accordance with the charitable objects at the discretion of the Trustees. Restricted funds refer to a reserve of money that can only be used for specific projects or purposes.

(f) Cash at bank

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

(g) Debtors

Trade and other debtors are measured at transaction price, less any impairment. When there is objective evidence that the financial asset is impaired, the impairment loss is determined by making an estimate of the likely recoverable value of debtors by considering factors such as the credit rating, the aging profile and the historic experience of the respective debtor.

(h) Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

UPP Foundation

Notes to the financial statements (continued)

for the year ended 31 August 2024

3. Trustees' remuneration and related party transactions

Trustees consider the Board of Trustees as comprising the key management personnel of the Charity in charge of directing and controlling the Charity and running and operating the Charity on a day-to-day basis. All Trustees give of their time freely and no Trustee remuneration was paid in the year.

No Trustee, Director or other person related to the Charity had any personal interest in any contract or transaction entered into by the Charity during the year.

4. Net income for the year

	Year ended 31 August 2024 £'000	Year ended 31 August 2023 £'000
<i>Net income(expenditure) for the year is stated after charging:</i>		
Independent Auditors' remuneration	9	9
	<u>9</u>	<u>9</u>

5. Employee information

Staff costs were as follows:

	Year ended 31 August 2024 £'000	Year ended 31 August 2023 £'000
Wages and salaries	23	-
Social Security costs	5	-
	<u>28</u>	<u>-</u>

There was one person remunerated by the Charity in 2024 (2023: none).

6. Taxation

The Company is recognised by the HMRC and is a registered charity with the charities commission. The revenue recognised by the Foundation consists entirely of donations and is used for charitable expenditure. Hence no provision is considered necessary for taxation.

UPP Foundation
Notes to the financial statements (continued)
for the year ended 31 August 2024

7. Expenditure

	Year ended 31 August 2024 £'000	Year ended 31 August 2023 £'000
Charitable activities		
Grants	177	80
	<u>177</u>	<u>80</u>

Governance costs		
Staff costs	28	-
Strategy costs	22	-
Independent Auditors' remuneration	9	9
	<u>59</u>	<u>9</u>

	Year ended 31 August 2024 £'000	Year ended 31 August 2023 £'000
Other		
Policy	50	33
Marketing and promotion	17	15
Other operational costs	49	30
	<u>116</u>	<u>78</u>

UPP Foundation
Notes to the financial statements (continued)
for the year ended 31 August 2024

8. Creditors: amounts falling due within one year

	31 August 2024 £'000	31 August 2023 £'000
Grants payable	54	51
Accruals and deferred income	57	8
Trade creditors	3	27
	<u>114</u>	<u>86</u>

9. Commitments

At 31 August 2024, the Charity had an amount of £186,000 of 1 year commitments of which nil has been accrued for in these accounts, the balance is subject to interim impact report reviews.

There were no capital commitments as at the balance sheet date.

10. Controlling party

In the opinion of the Trustees there is no controlling party as defined by FRS102 section 33, 'Related party disclosures'.

UPP FOUNDATION

England & Wales - Charity number 1166323

Accounts

Registered No: 09928856
Charity No: 1166323

UPP Foundation
(a company limited by guarantee)

Report and financial statements

For the year ended 31 August 2023

UPP Foundation Report and financial statements for the year ended 31 August 2023

	Pages
Report of the Trustees	1 - 9
Independent auditor's report to the Trustees of UPP Foundation	10-13
Statement of financial activities	14
Balance sheet	15
Notes to the financial statements	16 – 19

UPP Foundation Report of the Trustees for the year ended 31 August 2023

Legal and Administrative Details

Status

The organisation is a charitable company limited by guarantee, incorporated on 23 December 2015 and registered as a charity on 1 April 2016.

The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

Administrative Details

Charity number: 1166323
Company number: 09928856

Registered Office: 12 Arthur Street, London, EC4R 9AB

Bankers: Barclays Bank plc, 1 Churchill Place, London, E14 5HP

Independent Auditor: KPMG LLP, 15 Canada Square, London E14 5GL

Directors and Trustees

K Morgon
R Brabner (appointed 31 October 2023)
M Burton (appointed 31 October 2023)
C Skidmore
M Stuart
J Wakeford (resigned 30 June 2023)

Structure, governance and management

The Trustees are pleased to present their report and financial statements for the year ended 31 August 2023. The comparative results covering the year ended 31 August 2022.

The legal and administrative details set out on page 1 form part of this report. The financial statements have been prepared in accordance with the accounting policies set out in note 2, the Charities Act 2011 and the Statement of Recommended Practice: Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), Section 1A (effective 1 January 2015), and the companies act 2006.

The directors of the charitable company (the "Charity") are its Trustees for the purpose of charity law and throughout this report are collectively referred to as the Trustees. The Trustees who served during the year are shown on page 1.

The Trustees are appointed in joint consultation with the senior management of UPP Group Holdings Limited for a renewable term of 3 years. Trustees are selected on the strength of their relevant knowledge and experience, and several have been drawn from across the UPP Group. New Trustees are fully briefed on the objectives of the Charity and their role as Trustees.

The Trustees are responsible for determining the overall strategy of the UPP Foundation. They are responsible for reviewing and making decisions on the Charity's grant-giving activities with reference to the UPP Foundation's charitable objectives.

UPP Foundation Report of the Trustees (continued) for the year ended 31 August 2023

Structure, governance and management (continued)

In determining the Charity's strategy, the Trustees consider the guidance of the Charity's Advisory Board. The Advisory Board members are selected for their expertise and experience of the higher education sector, and include university vice-chancellors, policy experts and politicians. The members meet to consider key issues impacting the higher education sector, providing independent views and suggestions for how the Charity can best meet its objectives.

The Trustees have delegated the day-to-day administration of the Charity to UPP Group Holdings Limited. UPP Group Holdings Limited is responsible for company secretarial services and all aspects of the financial administration of the Charity.

UPP Group Holdings Limited is the primary donor to the Charity donating £270,000 (2022: £270,000) during the year. In addition, UPP Group Limited is the sole member of the Charity, having given an undertaking to contribute an amount not exceeding £1 in the event of the Charity being wound up. Other than the appointment of Trustees as described above, UPP Group Limited has no involvement or influence over the Charity's activities and grant making decisions.

Objectives and principal activities

The UPP Foundation has been established as an independent charity by UPP Group Limited, a subsidiary company within UPP Group Holdings Limited ('UPP'), the leading provider of on campus student accommodation and facility management services in partnership with fifteen UK universities.

Publicly launched in 2016, this year the Foundation published its 2025 strategy, *Belonging to the Future*. This set out the Charity's purpose of 'helping students, graduates and universities fulfil their potential to transform lives and communities.'

The Foundation has three goals:

- Enable students and graduates to succeed
- Develop green and sustainable civic universities
- Support higher education's value to society

During the year, the Charity received income of £270,000 from UPP Group Holdings Limited (as a single annual donation) and had £80,000 of expenditure in furtherance of its objectives. In addition, the Charity has several multiple-year grant commitments which total £184,000 at 31 August 2023, of which £12,000 have been accrued for in this year's accounts.

The Trustees' Terms of Reference outlines their responsibilities to ensure that the Charity adheres to its objectives. The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives, and in planning future activities and setting the grant-making policy for the year.

UPP Foundation

Report of the Trustees (continued)

for the year ended 31 August 2023

How the Charity's activities deliver public benefit

The UPP Foundation has a focus on education, particularly in the context of the higher education sector, where the expertise of the Charity's promoting body, UPP, lies. This focus is reflected in the Charity's objects. Within a higher education context, the Charity's activities are focussed on the three goals identified above.

The Charity delivers its objectives in three ways

(1) As a funder

- The Charity funds charities and universities to develop innovative projects – providing flexibility as they attempt to overcome the most difficult and important social problems.
- As a small funder the Charity delivers impact by igniting new ideas and practice through seed-funding.
- The Charity incubates and grow vital small and medium sized charities in the higher education sector.
- The Charity supports local and national charities that UPP staff are passionate about.

(2) As a convener

- The Charity works in partnership with its corporate parent UPP and others to make effective use of resource to provide support and development opportunities for grant recipients and the wider higher education sector.
- The Charity develops networks between our grant recipients, universities and the wider higher education sector to foster best practice, share learning and provide access to expertise.
- Working with staff at UPP and UPP Gives the Charity will build mentoring and volunteering programmes, offering support to grant recipients and other organisations delivering our strategic goals.

(3) As a thought leader

- The Charity will champion issues relating to its goals, influencing the public policy debate and engaging policy makers directly
- The Charity will develop 'think and do' projects – elevating thought and practice to achieve its goals
- To advance knowledge and understanding of key issues the Charity will publish research and facilitate debate within the higher education sector

To champion the work of its grant recipients and inform future plans, the Charity will gather evidence from its projects to demonstrate impact.

UPP Foundation Report of the Trustees (continued) for the year ended 31 August 2023

Funded projects

In 2022/23 The UPP Foundation announced the support of eight new projects and started to support the implementation of these initiatives.

They are:

- Energy Advice Centre - South Bank University (£23,548)
- Tutoring Pilot - University of Exeter (£24,885)
- Environmental Service-Learning Pilots - Yorkshire Universities (£20,000)
- Join the Dots – Brilliant Club (£25,000)
- Transition to Success – Villiers Park Educational Trust (£25,000)
- Climate Change and Student Mental Health Report - Student Minds (£10,544)
- App for biodiversity – University of Lincoln (£24,997)
- International graduates and UK employment: capturing experiences of post-study work visas - AGCAS (£12,400)

Rolling and concluding grants

The Foundation continues to fund and support several multi-year projects, and single year schemes which cut across financial years. All of these are funded by the donations received from UPP Group Holdings Limited

Civic University Network

In 2020/21 The UPP Foundation pledged a further £50k to the Civic University Network to support its second year in operation – this means the total funding to the Network from the UPP Foundation is £100,000.

The Civic University Network was launched in April 2020. It is a member-led organisation hosted at Sheffield Hallam University, which helps to embed civic aspirations at an institutional level through the sharing of best practice. It also works with government and strategic partners to ensure that a university's geographic role and responsibility is used more effectively as an agent to drive positive societal change.

In 2020 the Foundation put together a coalition of funders, which included the Department for Education, Carnegie UK Trust and Arts Council England to provide seed funding to establish the Network. The follow-on grant in 2020/21 was tailored towards the Network's programme supporting university members lead and convene local communities towards environmental sustainability and net zero. The funding also supports their work on developing approaches for students to be civically minded.

UPP Foundation Report of the Trustees (continued) for the year ended 31 August 2023

Thought Leadership

We provide a public policy and thought-leadership platform enabling sector leaders, experts and the wider public the opportunity to debate the future of higher education.

Public Attitudes report with the Higher Education Policy Institute

We published the second in an annual series of reports with HEPI on the Public Attitudes to Higher Education 2022. This report looked at public attitudes towards universities and the value of university education, the impact of the cost of living crisis, and views towards freedom of speech.

The research found strong support for maintenance grants, with two thirds of respondents agreeing that maintenance grants should be introduced more systematically for poorer students. In a poll of 2000 people, 71% of respondents believed the cost of living and economic crisis will deter people from going to university in the next few years, and 57% agree that the Government should provide additional support to students to help them with the cost of living. But despite this, only 10% of respondents put students among the top 3 groups they would prioritise for support with the cost of living (compared to 57% for those on minimum wage, 47% for pensioners and 42% for families with young children).

To help publicise this report we co-hosted a launch event in Westminster in HEPI attended in person and online by nearly 200 people. The report was also covered by national and higher education media.

University-led Tutoring Guide

To help disseminate the initial results of the University of Exeter tutoring project we are helping to fund, we co-published a Guide with Exeter on university-led tutoring.

The guide outlined the initial results from the pilot programme which showed that pairing university students and pupils can be a “win-win-win model” – boosting attainment amongst less advantaged children, giving students invaluable life experience and skills, and helping to revitalise local communities. Children who took part in the pilot showed a 100 per cent improvement in their basic writing skills.

The new guide was published to encourage other universities to establish university-led tutoring to help raise attainment amongst less advantaged school pupils. To help launch the Guide we co-hosted a webinar with the Civic University Network, and the guide was featured in national and higher education media.

2023 UPP Foundation Lecture

In June the UPP Foundation held its 2023 lecture. Hosted at the iconic Lord's cricket ground, and attended by over 120 higher education leaders; guests were addressed by Michael A. Fitts, President of Tulane University in New Orleans on “Transforming communities: academic institutions and the cities we call home.”

President Fitts shared Tulane's experience of deepening its civic role following Hurricane Katrina, and more recently its response to the pandemic. He discussed the transformation of the university to better serve its city and region, including service learning for all undergraduates, a deeply embedded approach to interdisciplinary education and research, and the planned regeneration of downtown New Orleans.

Strategic partnership with Student Hubs

In 2023 we announced a strategic partnership the UK's leading student volunteering charity, Student Hubs. The agreement included being headline partner for the 2023 National Societies and Volunteering Awards at the University of Reading, and as headline partner for Student Hubs' National Conference in 2024.

UPP Foundation Report of the Trustees (continued) for the year ended 31 August 2023

In light of the disruption everyone has faced during the pandemic, the Commission looked at how universities can take action to support students to make the best of their remaining time at university and support those who are starting their journey in higher education.

Charity roundtables

To advance the Foundation's convening role we embarked on a project to share the knowledge and experience of UPP colleagues with a range of charities the UPP Foundation has supported, bringing people from across UPP to help them tackle specific problems. Via a series of roundtables, colleagues volunteered their time and shared their skills, know-how, and perspectives to help charity partners evolve. Discussions generated fresh ideas, challenged thinking, and brought offers of support.

Objectives for the Following Year

In the year ahead the Foundation's priorities will be to:

- Support the implementation of the new projects funded by the UPP Foundation, as well as the impact of existing schemes.
- Initiate new grants – particularly focussed on scaling up previous UPP Foundation projects and enhancing sustainability on campus
- Develop the Foundation's new convening purpose to better support charities in the higher education sector and effectively engage with UPP staff through volunteering opportunities.
- Commission and launch new thought leadership initiatives about the future of higher education and its impact on society.
- Continue to embed its initiatives, projects and grants within the higher education sector – ensuring practice and lessons from its activities are shared widely.

Reserves policy

The Charity holds financial reserves to secure and protect its ability to fulfill its mission and charitable purpose. Funding received is allocated towards funded projects and operational costs to achieve the Charity's objectives based on the level of reserves at any given time. The Charity is also in recognition of the in-kind contributions which have been absorbed by UPP Group Holdings Limited.

The Foundation's level of reserves is carefully monitored and will be annually reviewed to ensure it is deemed sufficient to exceed the criteria outlined above.

The reserves at the end of the reporting period were £508,000 (2022: £405,000).

UPP Foundation

Report of the Trustees (continued) for the year ended 31 August 2023

Financial and performance review

Details of the financial performance are set out in the Statement of Financial Activities on page 13. The Charity is reliant on a recurrent donation from UPP Group Holdings Limited for its income as the main donor.

Total donations of £270,000 (2022: £270,000) were received from UPP Group Holdings Limited during the financial year. This was in line with budget and the Trustees' expectations.

During the financial year there was a net increase in funds of £103,000 (2022: £132,000).

Going concern

The financial statements have been prepared on a going concern basis which the Trustees believe to be appropriate. The Charity is dependent upon a recurrent donation from UPP Group Holdings Limited for its income. Charity Trustees believe that UPP Group Holdings Limited will continue to make available such funds as are needed by the Charity for at least 12 months from the date of approval of these financial statements.

This should enable the Charity to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due for payment. The Trustees acknowledge that there can be no certainty that the financial support will continue, although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Charity's Trustees believe that the planned donation from UPP Group Holdings remains unchanged. On this basis UPP Foundation is not expecting an impact on revenues for the 2023/24 year.

UPP Foundation

Report of the Trustees (continued)

for the year ended 31 August 2023

Trustees' responsibilities statement

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law they are required to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the income and expenditure for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and the Statement of Recommended Practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charitable company and to prevent and detect fraud and other irregularities.

Disclosure of information to auditor

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

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

Qualifying third party indemnity provisions

During the year and up to the date of this report, the Charity maintained liability insurance and third-party indemnification provisions for its trustees, under which the Charity has agreed to indemnify the directors to the extent permitted by law in respect of all liabilities to third parties arising out of, or in connection with, the execution of their powers, duties and responsibilities of the Company.

UPP Foundation Report of the Trustees (continued) for the year ended 31 August 2023

Small company provisions

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

On behalf of the Trustees:



**Richard Brabner
Trustee
22 April 2024**

UPP Foundation

Independent auditor's report to the members of UPP Foundation

Opinion

We have audited the financial statements of UPP Foundation ("the charitable company") for the year ended 31 August 2023 which comprise the Statement of financial activities, Balance sheet and related notes, including the accounting policies in note 2.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with UK accounting standards, applicable to smaller entities, including Section 1A of FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the charitable company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The trustees have prepared the financial statements on the going concern basis as they do not intend to liquidate the charitable company or to cease its operations, and as they have concluded that the charitable company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the trustees' conclusions, we considered the inherent risks to the charitable company's business model and analysed how those risks might affect the charitable company's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the trustees assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the charitable company will continue in operation.

UPP Foundation

Independent auditor's report to the members of UPP Foundation (continued)

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of the trustees and inspection of policy documentation as to the charitable company's high-level policies and procedures to prevent and detect fraud, including Charitable company's channel for "whistleblowing", as well as whether they have knowledge of any actual, suspected or alleged fraud;
- Reading Board minutes;
- Considering remuneration incentive schemes and performance targets for management; and
- Using analytical procedures to identify any unusual or unexpected relationships.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries.

On this audit we do not believe there is a fraud risk related to revenue recognition because the charity company's income primarily arises from donations recognised at a point in time but which is non-judgemental, straight forward and limited opportunity for manipulation.

We did not identify any additional fraud risks. We performed procedures including:

- identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation. These included those posted by senior finance management and journal entries made to unrelated accounts; and
- assessing whether the judgements made in making accounting estimates are indicative of a potential bias.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the trustees and other management (as required by auditing standards) and from inspection of the charitable company's regulatory and legal correspondence and discussed with the trustees the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

UPP Foundation

Independent auditor's report to the members of UPP Foundation (continued)

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations (continued)

Firstly, the charitable company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies' legislation), distributable profits and taxation legislation. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the charitable company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: health and safety and anti-bribery, recognising the nature of the charitable company's activities.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the director and other management and inspection of regulatory and legal correspondence, if any. Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws or regulation.

Other information

The trustees are responsible for the other information, which comprises Report of the Trustees. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the other information;
- in our opinion the information given in the Report of the Trustees which constitutes the directors' report for the financial year, is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

UPP Foundation

Independent auditor's report to the members of UPP Foundation (continued)

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- the charitable company has not kept adequate accounting records or returns adequate for our audit have not been received from branches not visited by us; or
- the 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; or

We have nothing to report in these respects.

Trustees' responsibilities

As explained more fully in their statement set out on page 8, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

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



Clason Low (Senior Statutory Auditor)

for and on behalf of KPMG LLP

Chartered Accountants

15 Canada Square

London

E14 5GL

22 April 2024

UPP Foundation

Statement of Financial Activities including Income and Expenditure for the year ended 31 August 2023

		Unrestricted funds	Restricted funds	Total funds	Unrestricted funds	Restricted funds	Total funds
		2023	2023	2023	2022	2022	2022
Notes		£'000	£'000	£'000	£'000	£'000	£'000
Income and endowments from:							
Donations and legacies		270	-	270	270	-	270
Total		270	-	270	270	-	270
Expenditure on:							
Charitable activities	7	(80)	-	(80)	(7)	(25)	(32)
Governance costs	7	(9)	-	(9)	(8)	-	(8)
Other	7	(78)	-	(78)	(98)	-	(98)
Total		(167)	-	(167)	(113)	(25)	(138)
Net income	4	103	-	103	157	(25)	132
Reconciliation of funds:							
Total funds brought forward		430	(25)	405	273	-	273
Total funds carried forward		533	(25)	508	430	(25)	405

All income and expenditure derive from continuing activities.

The accompanying notes on pages 16 to 19 form part of these financial statements.

UPP Foundation Balance Sheet as at 31 August 2023

		Unrestricted funds 31 August 2023	Restricted funds 31 August 2023	Total funds 31 August 2023	31 August 2022
	Notes	£'000	£'000	£'000	£'000
Current assets					
Debtors: amounts falling due within one year		-	20	20	20
Cash and cash equivalents	9	574	-	574	471
		574	20	594	491
Creditors: amounts falling due within one year	8	(41)	(45)	(86)	(86)
Net assets		533	(25)	508	405
Funds					
Accumulated surplus		533	(25)	508	405
Total charity funds		533	(25)	508	405

The accompanying notes on pages 16 to 19 form part of these financial statements.

These financial statements were approved by the Trustees and authorised for issue on 22 April 2024 and were signed on their behalf by:

The Charity's financial statements have been prepared in accordance with the provisions applicable to entities subject to the small entities regime.



Richard Brabner
Trustee

Registered No: 09928856
Charity No: 1166323

UPP Foundation

Notes to the financial statements

for the year ended 31 August 2023

1. General information

UPP Foundation is a company limited by guarantee incorporated in England on 23 December 2015 with company number 09928856 and registered with the Charity Commission in England on 1 April 2016 (charity number 1166323). The registered office is 12 Arthur Street, London, EC4R 9AB.

2. Principal accounting policies

(a) Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Statement of Recommended Practice [‘Accounting and reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), Section 1A (effective 1 January 2015)], the Charities Act 2011 and the Companies Act 2006.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies’ regime and in accordance with the provisions of FRS 102 Section 1A – small entities. The small entities regime provides exemption from the requirement to present a Cashflow Statement and Statement of Changes in Funds.

The Charity constitutes a public benefit entity as defined by FRS 102. The financial statements are presented in Sterling (£), which is the Charity’s functional currency, rounded to the nearest thousand.

The following principal accounting policies have been applied:

(b) Going concern

The financial statements have been prepared on a going concern basis which the Trustees consider to be appropriate for the following reasons.

The business model of the charity is such that its charitable activities are limited to those which it has sufficient funds to support from the excess of funding received over the costs of administering the charity. The charity therefore has no specific commitments and no committed costs beyond its fixed costs of operation which are detailed in note 10.

In preparing these financial statements, the Trustees have considered the impact of the current inflationary environment on the ability of the Charity to continue as a going concern. The overarching priority for the Foundation is to work closely and effectively, together with our partners, to ensure our activities remain unchanged. Charity’s Trustees believe that the planned donation from UPP Group Holdings remains unchanged for a period of at least 12 months from the date of approval of these financial statements. On this basis UPP Foundation is not expecting an impact on revenues for the 2023/24 year.

The Foundation is dependent upon a recurrent donation from UPP Group Holdings Limited for its income. UPP Group Holdings Ltd has indicated its intention to continue to make available such funds as are needed by the Charity for at least 12 months from the date of approval of these financial statements.

As with any company placing reliance on other group entities for financial support, the Trustees acknowledge that there can be no certainty that the financial support will continue, although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

UPP Foundation

Notes to the financial statements (continued)

for the year ended 31 August 2023

2. Principal accounting policies (continued)

(b) Going concern (continued)

Consequently, the Trustees are confident that the company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and there are no material uncertainties and therefore, have prepared the financial statements on a going concern basis.

(c) Income

Income is recognised once the charity has entitlement to the resources, it is probable that the resources will be received, and the monetary value can be measured with sufficient reliability.

In the case of performance related grants, income must only be recognised to the extent that the charity has provided the specified goods or services as entitlement to the grant only occurs when the performance related conditions are met

(d) Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to each category of expense shown in the Statement of Financial Activities. Expenditure is recognised when the following criteria are met:

- there is a present legal or constructive obligation resulting from a past event
- it is more likely than not that a transfer of benefits (usually a cash payment) will be required in settlement
- the amount of the obligation can be measured or estimated reliably.

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Grants offered subject to conditions that have not been met at the year end, and that remain at the Charity's discretion, are noted as a commitment, but not accrued as expenditure.

(e) Unrestricted funds

These are funds which can be used in accordance with the charitable objects at the discretion of the Trustees.

(f) Cash at bank

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

(g) Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

UPP Foundation

Notes to the financial statements (continued)

for the year ended 31 August 2023

3. Trustees' remuneration and related party transactions

Trustees consider the Board of Trustees as comprising the key management personnel of the Charity in charge of directing and controlling the Charity and running and operating the Charity on a day to day basis. All Trustees give of their time freely and no Trustee remuneration was paid in the year.

No Trustee, Director or other person related to the Charity had any personal interest in any contract or transaction entered into by the Charity during the year.

4. Net income for the year

	Year ended 31 August 2023 £'000	Year ended 31 August 2022 £'000
<i>Net income(expenditure) for the year is stated after charging:</i>		
Independent Auditors' remuneration	<u>9</u>	<u>8</u>
	<u>9</u>	<u>8</u>

5. Employee information

There were no persons employed or remunerated by the Charity at any time during the year (2022: none).

6. Taxation

The Company is recognised by the HMRC and is a registered charity with the charities commission. The revenue recognised by the Foundation consists entirely of donations and is used for charitable expenditure. Hence no provision is considered necessary for taxation.

7. Expenditure

	Year ended 31 August 2023 £'000	Year ended 31 August 2022 £'000
<i>Charitable activities</i>		
Grants	<u>80</u>	<u>32</u>
	<u>80</u>	<u>32</u>
 <i>Governance costs</i>		
Independent Auditors' remuneration	<u>9</u>	<u>8</u>
	<u>9</u>	<u>8</u>

UPP Foundation
Notes to the financial statements (continued)
for the year ended 31 August 2023

7. Expenditure cont.

	Year ended 31 August 2023 £'000	Year ended 31 August 2022 £'000
<i>Other</i>		
Public Platform	33	19
Marketing and promotion	15	35
Other operational costs	30	44
	<u>78</u>	<u>98</u>

8. Creditors: amounts falling due within one year

	31 August 2023 £'000	31 August 2022 £'000
Trade creditors	21	27
Grants payable	49	51
Accruals and deferred income	16	8
	<u>86</u>	<u>86</u>

9. Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

10. Commitments

At 31 August 2023, the Charity had an amount of £184,000 of 1 year commitments of which £12,000 has been accrued for in these accounts, the balance is subject to interim impact report reviews.

There were no capital commitments as at the balance sheet date.

11. Controlling party

In the opinion of the Trustees there is no controlling party as defined by FRS102 section 33, 'Related party disclosures'.

UPP FOUNDATION

England & Wales - Charity number 1166323

Accounts

Registered No: 09928856
Charity No: 1166323

UPP Foundation
(a company limited by guarantee)

Report and financial statements

For the year ended 31 August 2022

UPP Foundation Report and financial statements for the year ended 31 August 2022

	Pages
Report of the Trustees	1 - 10
Independent auditor's report to the Trustees of UPP Foundation	11-14
Statement of financial activities	15
Balance sheet	16
Notes to the financial statements	17 – 20

UPP Foundation Report of the Trustees for the year ended 31 August 2022

Legal and Administrative Details

Status

The organisation is a charitable company limited by guarantee, incorporated on 23 December 2015 and registered as a charity on 1 April 2016.

The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

Administrative Details

Charity number: **1166323**
Company number: **09928856**

Registered Office: 12 Arthur Street, London, EC4R 9AB

Bankers: Barclays Bank plc, 1 Churchill Place, London, E14 5HP

Independent Auditor: KPMG LLP, 15 Canada Square, London E14 5GL

Directors and Trustees

K Morgon
E Rapley (resigned 27 January 2022)
C Skidmore
M Stuart
J Wakeford

Structure, governance and management

The Trustees are pleased to present their report and financial statements for the year ended 31 August 2022. The comparative results covering the year ended 31 August 2021.

The legal and administrative details set out on page 1 form part of this report. The financial statements have been prepared in accordance with the accounting policies set out in note 2, the Charities Act 2011 and the Statement of Recommended Practice: Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), Section 1A (effective 1 January 2015), and the companies act 2006.

The directors of the charitable company (the "Charity") are its Trustees for the purpose of charity law and throughout this report are collectively referred to as the Trustees. The Trustees who served during the year are shown on page 1.

The Trustees are appointed in joint consultation with the senior management of UPP Group Holdings Limited for a renewable term of 3 years. Trustees are selected on the strength of their relevant knowledge and experience, and several have been drawn from across the UPP Group. New Trustees are fully briefed on the objectives of the Charity and their role as Trustees.

The Trustees are responsible for determining the overall strategy of the UPP Foundation. They are responsible for reviewing and making decisions on the Charity's grant-giving activities with reference to the UPP Foundation's charitable objectives.

UPP Foundation Report of the Trustees (continued) for the year ended 31 August 2022

Structure, governance and management (continued)

In determining the Charity's strategy, the Trustees consider the guidance of the Charity's Advisory Board. The Advisory Board members are selected for their expertise and experience of the higher education sector, and include university vice-chancellors, policy experts and politicians. The members meet to consider key issues impacting the higher education sector, providing independent views and suggestions for how the Charity can best meet its objectives.

The Trustees have delegated the day to day administration of the Charity to UPP Group Holdings Limited. UPP Group Holdings Limited is responsible for company secretarial services and all aspects of the financial administration of the Charity.

UPP Group Holdings Limited is the primary donor to the Charity donating £270,000 (2020: £267,000) during the year. In addition, UPP Group Limited is the sole member of the Charity, having given an undertaking to contribute an amount not exceeding £1 in the event of the Charity being wound up. Other than the appointment of Trustees as described above, UPP Group Limited has no involvement or influence over the Charity's activities and grant making decisions.

Objectives and principal activities

The UPP Foundation has been established as an independent charity by UPP Group Limited, a subsidiary company within UPP Group Holdings Limited ('UPP'), the leading provider of on campus student accommodation and facility management services in partnership with fifteen UK universities.

Publicly launched in 2016, this year the Foundation published its 2025 strategy, *Belonging to the Future*. This set out the Charity's purpose of 'helping students, graduates and universities fulfil their potential to transform lives and communities.'

The Foundation has three goals:

- Enable students and graduates to succeed
- Develop green and sustainable civic universities
- Support higher education's value to society

During the year, the Charity received income of £270,000 from UPP Group Holdings Limited (as a single annual donation) and had £69,885 of expenditure in furtherance of its objectives. In addition, the Charity has several multiple-year grant commitments which total £255,526 at 31 August 2022, of which £89,152 have been accrued for in this year's accounts. The Charity also committed to a further £166,374 in grant funding for eight new projects with charities and universities.

The Trustees' Terms of Reference outlines their responsibilities to ensure that the Charity adheres to its objectives. The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives, and in planning future activities and setting the grant-making policy for the year.

UPP Foundation

Report of the Trustees (continued)

for the year ended 31 August 2022

How the Charity's activities deliver public benefit

The UPP Foundation has a focus on education, particularly in the context of the higher education sector, where the expertise of the Charity's promoting body, UPP, lies. This focus is reflected in the Charity's objects. Within a higher education context, the Charity's activities are focussed on the three goals identified above.

The Charity delivers its objectives in three ways

(1) As a funder

- The Charity funds charities and universities to develop innovative projects – providing flexibility as they attempt to overcome the most difficult and important social problems.
- As a small funder the Charity delivers impact by igniting new ideas and practice through seed-funding.
- The Charity incubates and grow vital small and medium sized charities in the higher education sector.
- The Charity supports local and national charities that UPP staff are passionate about.

(2) As a convener

- The Charity works in partnership with its corporate parent UPP and others to make effective use of resource to provide support and development opportunities for grant recipients and the wider higher education sector.
- The Charity develops networks between our grant recipients, universities and the wider higher education sector to foster best practice, share learning and provide access to expertise.
- Working with staff at UPP and UPP Gives the Charity will build mentoring and volunteering programmes, offering support to grant recipients and other organisations delivering our strategic goals.

(3) As a thought leader

- The Charity will champion issues relating to its goals, influencing the public policy debate and engaging policy makers directly
- The Charity will develop 'think and do' projects – elevating thought and practice to achieve its goals
- To advance knowledge and understanding of key issues the Charity will publish research and facilitate debate within the higher education sector

To champion the work of its grant recipients and inform future plans, the Charity will gather evidence from its projects to demonstrate impact.

New grants

In 2021/22 The UPP Foundation agreed to support eight new projects. This followed an application process where the Charity received over 50 proposals from universities and charities.

All of the applications had to work towards challenges within the Charity's goals to:

- Enable student and graduate success
- Support green and sustainable civic universities

Applications were judged on i) the quality of the project and link to the Charity's goals, ii) innovation – particularly around whether it could spark activity across the wider sector, iii) potential impact of the project, iv) its commitment to partnership and v) its sustainability at the end of the funding.

Trustees supporting the following projects:

UPP Foundation Report of the Trustees (continued) for the year ended 31 August 2022

Energy Advice Centre - South Bank University (£23,548)

Legal Advice Centres, where students provide free guidance to local residents on their legal rights, are common across the higher education sector. South Bank have taken this idea and will be piloting a similar approach for energy. South Bank will establish an advice centre for their local community, focussed on ways that households can reduce their energy consumption, improve energy efficiency, and save money as the cost-of-living crisis starts to bite. This will be run by undergraduates and overseen by PhD students, with weekly clinics hosted over the course of the year

Tutoring Pilot - University of Exeter (£24,885)

Social mobility researchers led by Professor Lee Elliot Major, will work with the University's access team to look at different models of tutoring and develop a discrete tutoring course in foundational literacy for year 8 pupils. They will then train 100 undergraduates to deliver small-group tutoring to 300 local pupils. At the conclusion of the project Exeter will publish a set of recommendations and guidance for universities and policy makers indicating potential models through which universities across the country can deliver student tutoring.

Environmental Service-Learning Pilots - Yorkshire Universities (£20,000)

Service-learning is where students use the knowledge and skills they have acquired within their degree to support a project or organisation delivering positive social change locally – students often receive credits towards their degree from the service-learning modules. This project funds Yorkshire Universities to audit existing work within their twelve members, scope out a brokerage network between communities and universities, as well as fund mini challenges, collate and share an online repository of pilot projects to showcase to a wider audience. The focus for the service-learning initiatives will be on local environmental and sustainability projects.

Join the Dots – Brilliant Club (£25,000) & Transition to Success – Villiers Park Educational Trust (£25,000)

Better supporting the transition to higher education from school or college emerged as one of the key themes from the UPP Foundation's Student Futures Commission as a way to enable student success, continuation and graduate outcomes. As part of this funding-round the UPP Foundation is supporting two pilot projects on this theme with two leading access charities. At the end of the pilots, the Foundation will then produce a report sharing learnings from these distinct approaches to enable best practice to flourish in the sector.

Join the Dots - Brilliant Club

Students from disadvantaged backgrounds will be matched with a PhD Coach from the university they are attending. Each PhD Coach will support a group of eight students through a six-month transition programme (pre-entry to end of the first term). The programme also includes a community element, as they will be connecting students from similar backgrounds through facilitated peer groups where they will be encouraged to reflect on their experiences and support each other through the transition. Join the Dots will be supporting 50-100 students in the pilot phase.

UPP Foundation Report of the Trustees (continued) for the year ended 31 August 2022

Transition to Success - Villiers Park Educational Trust

This project will support 500 students at participating universities. Using 'solution-focussed' coaching, the course aims to equip incoming students with the self-reflection, thinking skills and confidence to prepare for and manage the practical, emotional, and logistical aspects of negotiating social, academic, and domestic change. It will run over 6 months from June (before entry) to the end of the calendar year.

Climate Change and Student Mental Health Report - Student Minds (£10,544)

Leading student mental health charity Student Minds have been awarded a grant to run a research project looking at the links between mental health and climate change amongst the student body. Research will be based on qualitative and quantitative approaches, with a report published with conclusions and recommendations towards the end of the year.

App for biodiversity – University of Lincoln (£24,997)

There is a need to understand and enhance ecosystem provision (biodiversity and carbon storage) in urban areas. Urban centres are also the areas which are most at risk of decline. This project aims to support the local community to better understand the key biodiversity provided locally, and how to take action to enhance it. To achieve this, Lincoln will engage with local communities and, using a citizen science approach, map three key ecosystem areas in Lincoln using an AI-enabled mobile application that measures i) biodiversity and habitat connectivity; ii) above-ground vegetation carbon storage and iii) Water infiltration for flood regulation. The aim is to support the local community understand biodiversity in the city and then support its protection and enhancement.

International graduates and UK employment: capturing experiences of post-study work visas - AGCAS (£12,400)

AGCAS is the membership organisation for higher education student career development and graduate employment professionals. Its project aims to enhance support for international students by raising awareness of the facilitators and barriers to success in the UK job market. Drawing on international graduates' experiences of seeking and gaining employment in the UK – through surveys, focus groups and case studies – they will assess the effectiveness of the Graduate Route and other post-study visas and outline how the sector can better support international students considering UK graduate employment.

Rolling and concluding grants

The Foundation continues to fund and support several multi-year projects, and single year schemes which cut across financial years. All of these are funded by the donations received from UPP Group Holdings Limited

Civic University Network

In 2020/21 The UPP Foundation pledged a further £50k to the Civic University Network to support its second year in operation – this means the total funding to the Network from the UPP Foundation is £100,000.

UPP Foundation

Report of the Trustees (continued)

for the year ended 31 August 2022

The Civic University Network was launched in April 2020. It is a member-led organisation hosted at Sheffield Hallam University, which helps to embed civic aspirations at an institutional level through the sharing of best practice. It also works with government and strategic partners to ensure that a university's geographic role and responsibility is used more effectively as an agent to drive positive societal change. In 2020 the Foundation put together a coalition of funders, which included the Department for Education, Carnegie UK Trust and Arts Council England to provide seed funding to establish the Network. The follow-on grant in 2020/21 was tailored towards the Network's programme supporting university members lead and convene local communities towards environmental sustainability and net zero. The funding also supports their work on developing approaches for students to be

The Bridge Group – Graduate retention study to drive social equality

Geographical mobility is often considered a pre-requisite for social mobility. This is problematic for social equality as wealthier students and graduates are more likely – and able – to move for study and work.

We awarded £23,000 funding the Bridge Group to undertake research into the experiences of graduates who choose to remain local. The aim of the research will be to determine if, and how, 'staying local' contributes to graduates' success, and provide new methods for describing and measuring that success in the context of social mobility.

Thought Leadership

We provide a public policy and thought-leadership platform enabling sector leaders, experts and the wider public the opportunity to debate the future of higher education.

This year our biggest project was the conclusion of the **Student Futures Commission**.

In light of the disruption everyone has faced during the pandemic, the Commission looked at how universities can take action to support students to make the best of their remaining time at university and support those who are starting their journey in higher education.

The Commission had three objectives:

1. To ensure students are best supported after the pandemic by contributing to a generous and collaborative effort in the sector to ensure their successful futures.
2. To make practical recommendations to universities, government and others for the academic year 2021-2022 and onwards.
3. To curate ideas, insights and learnings from all stakeholders in higher education that can be widely disseminated and used to enhance the post-pandemic student experience.

The Commission was chaired by Mary Curnock Cook CBE, the former Chief Executive of UCAS, and included a range of student leaders, university vice-chancellors and policy makers. It was run like a select-committee style enquiry with sessions on specific themes, a written call for evidence, student polling and private roundtables.

The Commission produced two reports. Interim findings published in September 2021, and a final report published in February 2022.

In its final report, the UPP Foundation Student Futures Commission called for joint action between universities and students to tackle problems caused by the pandemic. This report provided a blueprint for how universities and students can work together to develop Student Futures Manifestos, which set out concrete actions to improve students' experience of university.

UPP Foundation Report of the Trustees (continued) for the year ended 31 August 2022

Through its evidence gathering, the Commission's report shed new light on the future of teaching and learning in higher education, the importance of helping students regain their sense of 'belonging' to their university, and the need for clearer pathways to graduate outcomes. It set out six key themes for student futures:

- Support for students before they reach university
- An induction into university life for each year of study
- Support for mental health and wellbeing
- A clear outline of the teaching students will receive and the necessary tools to access it
- Activities inside and outside the curriculum that build skills, networks and communities
- A clear pathway towards graduate outcomes

Following the publication of the report close to 30 universities pledged to develop a Student Futures Manifesto.

From Adversity to University Toolkit

In November 2021 the Foundation alongside the University of Chichester published a toolkit around its project to support people suffering from homelessness into higher education. The project supported a module created in 2018 as a partnership between the University of Chichester and local homeless shelter Stonepillow. Over the last three years, 25 people have accessed the module, with six students then taking a qualification in maths or English to further their skills, and 5 others undertaking a full degree. The toolkit was published to encourage other universities to develop a similar approach.

Staying local: understanding the value of graduate retention for social equality

In September 2021 the Foundation and the Bridge Group (a social mobility charity) published a new research report on graduate retention. It found that the current narrative of graduate success – which focusses on high salaries – is neither accurate nor inclusive.

The report's conclusions – based on a national quantitative study, and interviews with 35 graduates from four universities (University of Exeter, University of Hull, University of Lincoln, University of Sunderland) and 11 employers with links to those universities shows that decisions to stay local after graduating are guided by considerations of wellbeing, financial independence and health. Graduates want to have 'meaningful' careers, rather than simply high salaries, and to be able to live in places and environments which appeal to them.

UPP Foundation

Report of the Trustees (continued)

for the year ended 31 August 2022

Objectives for the Following Year

In the year ahead the Foundation's priorities will be to:

- Support the implementation of the new projects funded by the UPP Foundation, as well as the impact of existing schemes.
- Develop the Foundation's new convening purpose to better support charities in the higher education sector and effectively engage with UPP staff through volunteering opportunities.
- Publish the second in an annual survey of public opinion towards universities.
- Commission and launch new thought leadership initiatives about the future of higher education and its impact on society.
- Re-establish the Foundation's annual lecture and dinner with an overseas University President (paused during the pandemic) to support the exchange of ideas across geographical boundaries amongst sector leaders.
- Continue to embed its initiatives, projects and grants within the higher education sector – ensuring practice and lessons from its activities are shared widely.

Reserves policy

The Charity holds financial reserves to secure and protect its ability to fulfill its mission and charitable purpose. Funding received is allocated towards funded projects and operational costs to achieve the Charity's objectives based on the level of reserves at any given time. The Charity is also in recognition of the in-kind contributions which have been absorbed by UPP Group Holdings Limited.

The Foundation's level of reserves is carefully monitored and will be annually reviewed to ensure it is deemed sufficient to exceed the criteria outlined above.

The reserves at the end of the reporting period were £405,000 (2021: £273,000).

Financial and performance review

Details of the financial performance are set out in the Statement of Financial Activities on page 13. The Charity is reliant on a recurrent donation from UPP Group Holdings Limited for its income as the main donor.

Total donations of £270,000 (2021: £270,000) were received from UPP Group Holdings Limited during the financial year. This was in line with budget and the Trustees' expectations.

During the financial year there was a net increase in funds of £132,000 (2021: £5,000 decrease).

Going concern

The financial statements have been prepared on a going concern basis which the Trustees believe to be appropriate. The Charity is dependent upon a recurrent donation from UPP Group Holdings Limited for its income. Charity Trustees believe that UPP Group Holdings Limited will continue to make available such funds as are needed by the Charity for at least 12 months from the date of approval of these financial statements.

This should enable the Charity to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due for payment. The Trustees acknowledge that there can be no certainty that the financial support will continue, although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Charity's Trustees believe that the planned donation from UPP Group Holdings remains unchanged. On this basis UPP Foundation is not expecting an impact on revenues for the 2022/23 year.

UPP Foundation Report of the Trustees (continued) for the year ended 31 August 2022

Trustees' responsibilities statement

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law they are required to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the income and expenditure for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and the Statement of Recommended Practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charitable company and to prevent and detect fraud and other irregularities.

Disclosure of information to auditor

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

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

Qualifying third party indemnity provisions

During the year and up to the date of this report, the Charity maintained liability insurance and third-party indemnification provisions for its trustees, under which the Charity has agreed to indemnify the directors to the extent permitted by law in respect of all liabilities to third parties arising out of, or in connection with, the execution of their powers, duties and responsibilities of the Company

UPP Foundation Report of the Trustees (continued) for the year ended 31 August 2022

Small company provisions

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

On behalf of the Trustees:



**Jon Wakeford
Trustee
2 May 2023**

UPP Foundation

Independent auditor's report to the members of UPP Foundation

Opinion

We have audited the financial statements of UPP Foundation ("the charitable company") for the year ended 31 August 2022 which comprise the Statement of financial activities, Balance sheet and related notes, including the accounting policies in note 2 .

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the charitable company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The trustees have prepared the financial statements on the going concern basis as they do not intend to liquidate the charitable company or to cease its operations, and as they have concluded that the charitable company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the trustees' conclusions, we considered the inherent risks to the charitable company's business model and analysed how those risks might affect the charitable company's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the trustees assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the charitable company will continue in operation.

UPP Foundation

Independent auditor's report to the members of UPP Foundation (Continued)

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud (“fraud risks”) we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of the trustees and inspection of policy documentation as to the charitable company's high-level policies and procedures to prevent and detect fraud, including the internal audit function, and the Charitable company's channel for “whistleblowing”, as well as whether they have knowledge of any actual, suspected or alleged fraud;
- Reading Board minutes;
- Considering remuneration incentive schemes and performance targets for management; and
- Using analytical procedures to identify any unusual or unexpected relationships.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries.

On this audit we do not believe there is a fraud risk related to revenue recognition because the charity company's income primarily arises from donations recognised at a point in time but which is non-judgemental, straight forward and limited opportunity for manipulation.

We did not identify any additional fraud risks. We performed procedures including:

- identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation. These included those posted by senior finance management and journal entries made to unrelated accounts; and
- assessing significant accounting estimates for bias.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the trustees and other management (as required by auditing standards) and from inspection of the charitable company's regulatory and legal correspondence and discussed with the trustees the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

UPP Foundation

Independent auditor's report to the members of UPP Foundation (Continued)

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations (continued)

Firstly, the charitable company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies' legislation), distributable profits and taxation legislation. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the charitable company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: health and safety and anti-bribery, recognising the nature of the charitable company's activities.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the director and other management and inspection of regulatory and legal correspondence, if any. Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws or regulation.

Other information

The trustees are responsible for the other information, which comprises Report of the Trustees. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the other information;
- in our opinion the information given in the Report of the Trustees which constitutes the directors' report for the financial year, is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

UPP Foundation

Independent auditor's report to the members of UPP Foundation (Continued)

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- the charitable company has not kept adequate accounting records or returns adequate for our audit have not been received from branches not visited by us; or
- the 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; or

We have nothing to report in these respects.

Trustees' responsibilities

As explained more fully in their statement set out on page 9, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

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



Craig Steven-Jennings (Senior Statutory Auditor)

for and on behalf of KPMG LLP

Chartered Accountants

15 Canada Square

London

E14 5GL

2 May 2023

UPP Foundation

Statement of Financial Activities including Income and Expenditure for the year ended 31 August 2022

		Unrestricted funds	Restricted funds	Total funds	Unrestricted funds	Restricted funds	Total funds
		2022	2022	2022	2021	2021	2021
Notes		£'000	£'000	£'000	£'000	£'000	£'000
Income and endowments from:							
Donations and legacies		270	-	270	220	50	270
Civic University income		-	-	-	-	95	95
Total		270	-	270	220	145	365
Expenditure on:							
Charitable activities	7	(7)	(25)	(32)	(81)	(145)	(226)
Governance costs	7	(8)	-	(8)	(8)	-	(8)
Other	7	(98)	-	(98)	(136)	-	(136)
Total		(113)	(25)	(138)	(225)	(145)	(370)
Net income	4	157	(25)	132	(5)	-	(5)
Reconciliation of funds:							
Total funds brought forward		273	-	273	278	-	278
Total funds carried forward		405	-	405	273	-	273

All income and expenditure derive from continuing activities.

The accompanying notes on pages 17 to 20 form part of these financial statements.

UPP Foundation Balance Sheet as at 31 August 2022

		Unrestricted funds 31 August 2022	Restricted funds 31 August 2022	Total funds 31 August 2022	31 August 2021
	Notes	£'000	£'000	£'000	£'000
Current assets					
Debtors: amounts falling due within one year		-	20	20	45
Cash and cash equivalents	9	471	-	471	439
		471	20	491	484
Creditors: amounts falling due within one year	8	(41)	(45)	(86)	(211)
Net assets		430	(25)	405	273
Funds					
Accumulated surplus		430	(25)	405	273
Total charity funds		430	(25)	405	273

The accompanying notes on pages 17 to 20 form part of these financial statements.

These financial statements were approved by the Trustees and authorised for issue on 2 May 2023 and were signed on their behalf by:

The Charity's financial statements have been prepared in accordance with the provisions applicable to entities subject to the small entities regime.



Jon Wakeford
Trustee

Registered No: 09928856
Charity No: 1166323

UPP Foundation

Notes to the financial statements

for the year ended 31 August 2022

1. General information

UPP Foundation is a company limited by guarantee incorporated in England on 23 December 2015 with company number 09928856 and registered with the Charity Commission in England on 1 April 2016 (charity number 1166323). The registered office is 12 Arthur Street, London, EC4R 9AB.

2. Principal accounting policies

(a) Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Statement of Recommended Practice [‘Accounting and reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), Section 1A (effective 1 January 2015)], the Charities Act 2011 and the Companies Act 2006.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies’ regime and in accordance with the provisions of FRS 102 Section 1A – small entities. The small entities regime provides exemption from the requirement to present a Cashflow Statement and Statement of Changes in Funds.

The Charity constitutes a public benefit entity as defined by FRS 102. The financial statements are presented in Sterling (£), which is the Charity’s functional currency, rounded to the nearest thousand.

The following principal accounting policies have been applied:

(b) Going concern

The financial statements have been prepared on a going concern basis which the Trustees consider to be appropriate for the following reasons.

The business model of the charity is such that its charitable activities are limited to those which it has sufficient funds to support from the excess of funding received over the costs of administering the charity. The charity therefore has no specific commitments and no committed costs beyond its fixed costs of operation which are detailed in note 10.

In preparing these financial statements, the Trustees have considered the impact of the current inflationary environment on the ability of the Charity to continue as a going concern. The overarching priority for the Foundation is to work closely and effectively, together with our partners, to ensure our activities remain unchanged. Charity’s Trustees believe that the planned donation from UPP Group Holdings remains unchanged for a period of at least 12 months from the date of approval of these financial statements. On this basis UPP Foundation is not expecting an impact on revenues for the 2022/23 year.

The Foundation is dependent upon a recurrent donation from UPP Group Holdings Limited for its income. UPP Group Holdings Ltd has indicated its intention to continue to make available such funds as are needed by the Charity for at least 12 months from the date of approval of these financial statements.

As with any company placing reliance on other group entities for financial support, the Trustees acknowledge that there can be no certainty that the financial support will continue, although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

UPP Foundation

Notes to the financial statements (continued)

for the year ended 31 August 2022

2. Principal accounting policies (continued)

(b) Going concern (continued)

Consequently, the Trustees are confident that the company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and there are no material uncertainties and therefore, have prepared the financial statements on a going concern basis.

(c) Income

Income is recognised once the charity has entitlement to the resources, it is probable that the resources will be received, and the monetary value can be measured with sufficient reliability.

In the case of performance related grants, income must only be recognised to the extent that the charity has provided the specified goods or services as entitlement to the grant only occurs when the performance related conditions are met

(d) Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to each category of expense shown in the Statement of Financial Activities. Expenditure is recognised when the following criteria are met:

- there is a present legal or constructive obligation resulting from a past event
- it is more likely than not that a transfer of benefits (usually a cash payment) will be required in settlement
- the amount of the obligation can be measured or estimated reliably.

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Grants offered subject to conditions that have not been met at the year end, and that remain at the Charity's discretion, are noted as a commitment, but not accrued as expenditure.

(e) Unrestricted funds

These are funds which can be used in accordance with the charitable objects at the discretion of the Trustees.

(f) Cash at bank

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

(g) Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

UPP Foundation

Notes to the financial statements (continued)

for the year ended 31 August 2022

3. Trustees' remuneration and related party transactions

Trustees consider the Board of Trustees as comprising the key management personnel of the Charity in charge of directing and controlling the Charity and running and operating the Charity on a day to day basis. All Trustees give of their time freely and no Trustee remuneration was paid in the year.

No Trustee, Director or other person related to the Charity had any personal interest in any contract or transaction entered into by the Charity during the year.

4. Net income for the year

	Year ended 31 August 2022 £'000	Year ended 31 August 2021 £'000
<i>Net income(expenditure) for the year is stated after charging:</i>		
Independent Auditors' remuneration	<u>8</u>	<u>8</u>
	<u>8</u>	<u>8</u>

5. Employee information

There were no persons employed or remunerated by the Charity at any time during the year (2021: none).

6. Taxation

The Company is recognised by the HMRC and is a registered charity with the charities commission. The revenue recognised by the Foundation consists entirely of donations and is used for charitable expenditure. Hence no provision is considered necessary for taxation.

7. Expenditure

	Year ended 31 August 2022 £'000	Year ended 31 August 2021 £'000
<i>Charitable activities</i>		
Grants	<u>32</u>	<u>226</u>
	<u>32</u>	<u>226</u>
 <i>Governance costs</i>		
Independent Auditors' remuneration	<u>8</u>	<u>8</u>
	<u>8</u>	<u>8</u>

UPP Foundation
Notes to the financial statements (continued)
for the year ended 31 August 2022

7. Expenditure cont.

	Year ended 31 August 2022	Year ended 31 August 2021
	£'000	£'000
<i>Other</i>		
Public Platform	19	136
Marketing and promotion	35	-
Other operational costs	44	-
	<u>98</u>	<u>136</u>

8. Creditors: amounts falling due within one year

	31 August 2022	31 August 2021
	£'000	£'000
Trade creditors	27	64
Grants payable	51	133
Accruals and deferred income	8	14
	<u>86</u>	<u>211</u>

9. Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

10. Commitments

The Charity has made a number of 1- and 2-year commitments. At 31 August 2022, the Charity had an amount of £217,000 of which £51,000 has been accrued for in these accounts, the balance is subject to interim impact report reviews.

There were no capital commitments as at the balance sheet date.

11. Controlling party

In the opinion of the Trustees there is no controlling party as defined by FRS102 section 33, 'Related party disclosures'.

UPP FOUNDATION

England & Wales - Charity number 1166323

Accounts

Registered No: 09928856
Charity No: 1166323

UPP Foundation
(a company limited by guarantee)

Report and financial statements

For the year ended 31 August 2021

UPP Foundation Report and financial statements for the year ended 31 August 2021

	Pages
Report of the Trustees	1 - 8
Independent auditor's report to the Trustees of UPP Foundation	9-12
Statement of financial activities	13
Balance sheet	14
Notes to the financial statements	15 – 18

UPP Foundation Report of the Trustees for the year ended 31 August 2021

Legal and Administrative Details

Status

The organisation is a charitable company limited by guarantee, incorporated on 23 December 2015 and registered as a charity on 1 April 2016.

The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

Administrative Details

Charity number: **1166323**
Company number: **09928856**

Registered Office: 12 Arthur Street, London, EC4R 9AB

Bankers: Barclays Bank plc, 1 Churchill Place, London, E14 5HP

Independent Auditor: KPMG LLP, 15 Canada Square, London E14 5GL

Directors and Trustees

J Wakeford

M Stuart

A Percival (resigned 17 May 2021)

A Slater (resigned 26 July 2021)

C Skidmore

E Rapley (appointed 21 January 2021, resigned 27 January 2022)

K Morgon (appointed 21 January 2021)

Structure, governance and management

The Trustees are pleased to present their report and financial statements for the year ended 31 August 2021. The comparative results covering the year ended 31 August 2020.

The legal and administrative details set out on page 1 form part of this report. The financial statements have been prepared in accordance with the accounting policies set out in note 2, the Charities Act 2011 and the Statement of Recommended Practice: Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), Section 1A (effective 1 January 2015), and the companies act 2006.

The directors of the charitable company (the "Charity") are its Trustees for the purpose of charity law and throughout this report are collectively referred to as the Trustees. The Trustees who served during the year are shown on page 1.

The Trustees are appointed in joint consultation with the senior management of UPP Group Holdings Limited for a renewable term of 3 years. Trustees are selected on the strength of their relevant knowledge and experience, and several have been drawn from across the UPP Group. New Trustees are fully briefed on the objectives of the Charity and their role as Trustees.

The Trustees are responsible for determining the overall strategy of the UPP Foundation. They are responsible for reviewing and making decisions on the Charity's grant-giving activities with reference to the UPP Foundation's charitable objectives.

UPP Foundation Report of the Trustees (continued) for the year ended 31 August 2021

Structure, governance and management (continued)

In determining the Charity's strategy, the Trustees consider the guidance of the Charity's Advisory Board. The Advisory Board members are selected for their expertise and experience of the higher education sector, and include university vice-chancellors, policy experts and politicians. The members meet to consider key issues impacting the higher education sector, providing independent views and suggestions for how the Charity can best meet its objectives.

The Trustees have delegated the day to day administration of the Charity to UPP Group Holdings Limited. UPP Group Holdings Limited is responsible for company secretarial services and all aspects of the financial administration of the Charity.

UPP Group Holdings Limited is the primary donor to the Charity donating £270,000 (2020: £267,000) during the year. In addition, UPP Group Limited is the sole member of the Charity, having given an undertaking to contribute an amount not exceeding £1 in the event of the Charity being wound up. Other than the appointment of Trustees as described above, UPP Group Limited has no involvement or influence over the Charity's activities and grant making decisions.

Objectives and principal activities

The UPP Foundation has been established as an independent charity by UPP Group Limited, a subsidiary company within UPP Group Holdings Limited ('UPP'), the leading provider of on campus student accommodation and facility management services in partnership with fifteen UK universities. The objective of UPP Foundation is to enhance partnership and innovation in the higher education sector and within our communities by awarding grants and providing a platform for debate to:

- Increase access and retention to higher education;
- Improve employability;
- Enhance civic universities; and
- Develop global citizens.

During the year, the Charity received income of £270,000 from UPP Group Holdings Limited (as a single annual donation) and had £370,634 of expenditure in furtherance of its objectives. In addition, the Charity has several multiple-year grant commitments which total £193,410 at 31 August 2021, of which £133,068 have been accrued for in this year's accounts.

The Trustees' Terms of Reference outlines their responsibilities to ensure that the Charity adheres to its objectives. The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives, and in planning future activities and setting the grant-making policy for the year.

How the Charity's activities deliver public benefit

The UPP Foundation has a focus on education, particularly in the context of the higher education sector, where the expertise of the Charity's promoting body, UPP, lies. This focus is reflected in the Charity's objects. Within a higher education context, the Charity's activities are focussed on the four strategic themes identified above.

The Charity's core activities are: (1) grant-making; and (2) providing a platform for education, research and public debate on issues affecting the higher education sector.

UPP Foundation Report of the Trustees (continued) for the year ended 31 August 2021

How the Charity's activities deliver public benefit (continued)

Grant-making

There are three categories of grant recipient:

- universities which support projects and activities in line with the “strategic themes” outlined above;
- other institutions and charities within the education sector; and
- charities working outside of the education sector.

Providing a platform for education, research and public debate

The Charity facilitates thought leadership, discussion and research on issues of interest or concern affecting the higher education sector, on an appropriately balanced basis.

The Charity's work facilitates a range of charitable activities that provide public benefit. Students and potential students of universities and educational institutions, and the beneficiaries of charities working in the higher education sector will benefit from the grants which the Charity provides to those organisations. The Charity's work in providing a forum for discussion and debate on key issues in the higher educational sector will be informative for, and increase the understanding of, the general public. These activities will also result in improvements in higher education which will positively impact on the experiences of students in this context.

The Charity will benefit:

- Students and potential students through opportunities arising from the Charity's grant-making activities and improvements to higher education which will result from the Charity's facilitation of research, debate and learning on key issues in the higher education sector; and
- The general public through improvements to the higher education sector and the funding of charitable activities and projects.

New grants

In 2020/21 The UPP Foundation pledged a further £50k to the Civic University Network to support its second year in operation – this means the total funding to the Network from the UPP Foundation is £100,000.

The Civic University Network was launched in April 2020. It is a member-led organisation hosted at Sheffield Hallam University, which helps to embed civic aspirations at an institutional level through the sharing of best practice. It also works with government and strategic partners to ensure that a university's geographic role and responsibility is used more effectively as an agent to drive positive societal change.

Last year the Foundation put together a coalition of funders, which included the Department for Education, Carnegie UK Trust and Arts Council England to provide seed funding to establish the Network. The follow-on grant in 2020/21 is tailored towards the Network's programme supporting university members lead and convene local communities towards environmental sustainability and net zero. The funding also supports their work on developing approaches for students to be changemakers in the towns and cities they are based in.

UPP Foundation Report of the Trustees (continued) for the year ended 31 August 2021

Rolling and concluding grants

The Foundation continues to fund and support several multi-year projects, and single year schemes which cut across financial years. All of these are funded by the donations received from UPP Group Holdings Limited

University of Chichester – homeless students being helped into HE

The University of Chichester has developed an innovative pilot course for local homeless people, given them the skills required to succeed in Higher Education (HE). We awarded £18,000 funding to expand the pilot in 2020 – supporting a further nine of the most vulnerable people in society to regain their independence and realise their potential.

Get Further – 100 students to receive ‘catch-up’ GCSE tuition

Missing out on a GCSE English and Maths qualification can hold young people back for the rest of their lives. £25,000 funding was awarded to a new tutoring charity, Get Further, to help them grow their post-16 ‘catch-up’ tuition programme in FE Colleges, our funding has enabled 100 additional young people who fail their English or Maths GCSE the first time are given support to successfully retake and move on to the next stage of their education.

The Bridge Group – Graduate retention study to drive social equality

Geographical mobility is often considered a pre-requisite for social mobility. This is problematic for social equality as wealthier students and graduates are more likely – and able – to move for study and work.

We awarded £23,000 funding the Bridge Group to undertake research into the experiences of graduates who choose to remain local. The aim of the research will be to determine if, and how, ‘staying local’ contributes to graduates’ success, and provide new methods for describing and measuring that success in the context of social mobility.

University of Manchester – Twenty international students to benefit from SME placements

With the recent change to the post-study work visa, international students will be looking to get good jobs in the UK after graduation.

We awarded £24,000 to the University of Manchester to pilot a placement project to enhance the employability of international students. Twenty international postgraduate students will complete three to six month paid placements with a Small to Medium-sized Enterprise (SME) in the Greater Manchester area, with the placements contributing to their final degree classification.

Goldsmiths, University of London – Helping universities enhance their ‘civic role’

Goldsmiths, University of London, was granted £7,000 to develop a ‘co-production’ model with the local community which will enable them to measure the impact of their civic engagement. This model will be published as an open access tool, enabling other universities to replicate this best-practice approach.

In 2017/18 Student Minds was awarded £100,000 for a four-year project to establish the University Mental Health Charter. The Charter will assess universities approach to student mental health and award Charter status to institutions providing good practice. The Charter was launched this year and over 40 universities have already pledged to go through the programme.

In 2017/18 Ark Schools was awarded £32,500, for a multi-year project to support pupils at Ark schools studying BTEC to be better prepared for University. The project concluded this year, and showed the

UPP Foundation

Report of the Trustees (continued)

for the year ended 31 August 2021

impact it has on access to higher education.

In 2017/18 Universities UK International was awarded £69,025 for a three-year scheme to support students to study, work & volunteer abroad as part of their academic programme. This is reviewed by the trustees and payments are approved upon receipt of impact reports each year.

Public Policy

We provide a public policy and thought-leadership platform enabling sector leaders, experts and the wider public the opportunity to debate the future of higher education.

This year our biggest project was the launch of the **Student Futures Commission**.

In light of the disruption everyone has faced during the pandemic, the Commission is looking at how universities can take action to support students from September 2021 to make the best of their remaining time at university and support those who are starting their journey in higher education this year.

The Commission has three objectives:

1. To ensure students are best supported after the pandemic by contributing to a generous and collaborative effort in the sector to ensure their successful futures.
2. To make practical recommendations to universities, government and others for the academic year 2021-2022 and onwards.
3. To curate ideas, insights and learnings from all stakeholders in higher education that can be widely disseminated and used to enhance the post-pandemic student experience.

The Commission is Chaired by Mary Curnock Cook CBE, former Chief Executive of UCAS, and includes a range of student leaders, university vice-chancellors and policy makers. It is being run like a select-committee style enquiry with sessions on specific themes, a written call for evidence, student polling and private roundtables. The interim and final reports will be published in 2021/22.

In July we published a significant audit of public attitudes to higher education with the Higher Education Policy Institute. This looked at the role of universities, the value of degrees and interrogated some of the challenging cultural issues impacting the sector. The report was widely picked up by national and sector media.

In November we published a major report on the role of universities in levelling-up post-industrial towns. The report built on the Civic University Commission and considered how universities can become civic – including in areas where they do not have a physical presence. It drew from focus group and polling work in Darlington, Oldham and Doncaster, as well as national opinion polling. The report finds strong support from such voters for universities. Many could name without hesitation all the universities around where they lived. But the report also finds they were speaking from a position of low engagement.

The report concludes that there are five areas which all universities ought to have a focus through the levelling-up agenda:

- Town centre regeneration
- Jobs and economic localism
- Boosting educational attainment in schools and for adults
- Research and development and innovation in the area
- Supporting the NHS

UPP Foundation

Report of the Trustees (continued)

for the year ended 31 August 2021

Objectives for the Following Year

In the year ahead the Foundation's priorities will be to:

- Finalise and publish the Foundation's new strategy which will articulate its new goals, approach as a foundation and ways in which it will meet its objectives
- Conclude the work of the Student Futures Commission, enabling the university sector to respond effectively to the needs of students in wake of the pandemic
- Launch a new funding round to invest in a series of pilot initiatives which look to meet the challenges identified in the new strategy
- Continue to embed its initiatives, projects and grants within the higher education sector – ensuring practice and lessons from its activities are shared widely.

Reserves policy

The Charity holds financial reserves to secure and protect its ability to fulfill its mission and charitable purpose. Funding received is allocated towards funded projects and operational costs to achieve the Charity's objectives based on the level of reserves at any given time. The Charity is also in recognition of the in-kind contributions which have been absorbed by UPP Group Holdings Limited.

The Foundation's level of reserves is carefully monitored and will be annually reviewed to ensure it is deemed sufficient to exceed the criteria outlined above.

The reserves at the end of the reporting period were £273,245 (2020: £278,000).

Financial and performance review

Details of the financial performance are set out in the Statement of Financial Activities on page 13. The Charity is reliant on a recurrent donation from UPP Group Holdings Limited for its income as the main donor.

Total donations of £270,000 (2020: £267,000) were received from UPP Group Holdings Limited during the financial year. This was in line with budget and the Trustees' expectations.

During the financial year there was a net decrease in funds of £5,000 (2020: £59,000 increase).

Going concern

The financial statements have been prepared on a going concern basis which the Trustees believe to be appropriate. The Charity is dependent upon a recurrent donation from UPP Group Holdings Limited for its income. Charity Trustees believe that UPP Group Holdings Limited will continue to make available such funds as are needed by the Charity for at least 12 months from the date of approval of these financial statements.

This should enable the Charity to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due for payment. The Trustees acknowledge that there can be no certainty that the financial support will continue, although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

UPP Foundation

Report of the Trustees (continued)

for the year ended 31 August 2021

The COVID-19 outbreak in the UK and the rest of the world has entailed significant disruption for higher education (HE) and many other sectors. The overarching priority for the Foundation is to work closely and effectively, together with our partners, to ensure our activities remain unchanged. Charity's Trustees believe that the planned donation from UPP Group Holdings remains unchanged. On this basis UPP Foundation is not expecting an impact on revenues for the 2021/22 year.

Trustees' responsibilities statement

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law they are required to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the income and expenditure for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and the Statement of Recommended Practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charitable company and to prevent and detect fraud and other irregularities.

Disclosure of information to auditor

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

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

UPP Foundation Report of the Trustees (continued) for the year ended 31 August 2021

Qualifying third party indemnity provisions

During the year and up to the date of this report, the Charity maintained liability insurance and third-party indemnification provisions for its trustees, under which the Charity has agreed to indemnify the directors to the extent permitted by law in respect of all liabilities to third parties arising out of, or in connection with, the execution of their powers, duties and responsibilities of the Company

Small company provisions

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

On behalf of the Trustees:

A handwritten signature in black ink, appearing to be 'Jon Wakeford', written over a faint, circular stamp or watermark.

**Jon Wakeford
Trustee
26 May 2022**

Independent auditor's report to the members of UPP Foundation

Opinion

We have audited the financial statements of UPP Foundation ("the charitable company") for the year ended 31 August 2021 which comprise the Statement of financial activities, Balance sheet and related notes, including the accounting policies in note 2 .

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the charitable company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The trustees have prepared the financial statements on the going concern basis as they do not intend to liquidate the charitable company or to cease its operations, and as they have concluded that the charitable company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the trustees' conclusions, we considered the inherent risks to the charitable company's business model and analysed how those risks might affect the charitable company's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the trustees assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the charitable company will continue in operation.

Independent auditor's report to the members of UPP Foundation (Continued)

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud (“fraud risks”) we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of the director and inspection of policy documentation as to the charitable company's high-level policies and procedures to prevent and detect fraud, including the internal audit function, and the Charitable company's channel for “whistleblowing”, as well as whether they have knowledge of any actual, suspected or alleged fraud;
- Reading Board minutes;
- Considering remuneration incentive schemes and performance targets for management; and
- Using analytical procedures to identify any unusual or unexpected relationships.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries.

On this audit we do not believe there is a fraud risk related to revenue recognition because the charity company's income primarily arises from donations recognised at a point in time but which is non-judgemental, straight forward and limited opportunity for manipulation.

We did not identify any additional fraud risks. We performed procedures including:

- identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation. These included those posted by senior finance management and journal entries made to unrelated accounts; and
- assessing significant accounting estimates for bias.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the director and other management (as required by auditing standards) and from inspection of the charitable company's regulatory and legal correspondence and discussed with the director the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

Independent auditor's report to the members of UPP Foundation (Continued)

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations (continued)

Firstly, the charitable company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies' legislation), distributable profits and taxation legislation. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the charitable company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: property laws and building legislation, health and safety, employment laws, anti-bribery, other worker laws, recognising the nature of the charitable company's activities.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the director and other management and inspection of regulatory and legal correspondence, if any. Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws or regulation.

Other information

The trustees are responsible for the other information, which comprises Report of the Trustees. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the other information;
- in our opinion the information given in the Report of the Trustees which constitutes the directors' report for the financial year, is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

Independent auditor's report to the members of UPP Foundation (Continued)

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- the charitable company has not kept adequate accounting records or returns adequate for our audit have not been received from branches not visited by us; or
- the 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[.]/[; or

We have nothing to report in these respects.

Trustees' responsibilities

As explained more fully in their statement set out on page 7, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

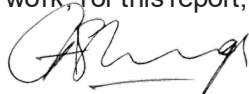
Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

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



Craig Steven-Jennings (Senior Statutory Auditor)
for and on behalf of KPMG LLP

Chartered Accountants

15 Canada Square
London
E14 5GL
26 May 2022

UPP Foundation

Statement of Financial Activities including Income and Expenditure for the year ended 31 August 2021

		Unrestricted funds	Restricted funds	Total funds	Unrestricted funds	Total funds
		2021	2021	2021	2020	2020
Notes		£'000	£'000	£'000	£'000	£'000
Income and endowments from:						
	Donations and legacies	220	50	270	267	267
	Civic University income	-	95	95	-	-
	Total	220	145	365	267	267
Expenditure on:						
	Charitable activities	7 (81)	(145)	(226)	(154)	(154)
	Governance costs	7 (8)	-	(8)	(7)	(7)
	Other	7 (136)	-	(136)	(47)	(47)
	Total	(225)	(145)	(370)	(208)	(208)
	Net income	4 (5)	-	(5)	59	59
Reconciliation of funds:						
	Total funds brought forward	278	-	278	219	219
	Total funds carried forward	273	-	273	278	278

All income and expenditure derives from continuing activities.

The accompanying notes on pages 15 to 18 form part of these financial statements.

UPP Foundation Balance Sheet as at 31 August 2021

		Unrestricted funds 31 August 2021	Restricted funds 31 August 2021	Total funds 31 August 2021	31 August 2020
	Notes	£'000	£'000	£'000	£'000
Current assets					
Debtors: amounts falling due within one year		-	45	45	-
Cash and cash equivalents	9	9 439	439	439	328
		<u>439</u>	<u>45</u>	<u>484</u>	<u>328</u>
Creditors: amounts falling due within one year	8	(116)	(95)	(211)	(50)
Net assets		<u>323</u>	<u>(50)</u>	<u>273</u>	<u>278</u>
Funds					
Accumulated surplus		323	(50)	273	278
Total charity funds		<u>323</u>	<u>(50)</u>	<u>273</u>	<u>278</u>

The accompanying notes on pages 15 -18 form part of these financial statements.

These financial statements were approved by the Trustees and authorised for issue on 26 May 2022 and were signed on their behalf by:

The Company's financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.



Jon Wakeford
Trustee

Registered No: 09928856
Charity No: 1166323

UPP Foundation

Notes to the financial statements

for the year ended 31 August 2021

1. General information

UPP Foundation is a company limited by guarantee incorporated in England on 23 December 2015 with company number 09928856 and registered with the Charity Commission in England on 1 April 2016 (charity number 1166323). The registered office is 12 Arthur Street, London, EC4R 9AB.

2. Principal accounting policies

(a) Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Statement of Recommended Practice ['Accounting and reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), Section 1A (effective 1 January 2015)], the Charities Act 2011 and the Companies Act 2006.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A – small entities. The small entities regime provides exemption from the requirement to present a Cashflow Statement and Statement of Changes in Funds.

The Charity constitutes a public benefit entity as defined by FRS 102. The financial statements are presented in Sterling (£), which is the Charity's functional currency, rounded to the nearest thousand.

The following principal accounting policies have been applied:

(b) Going concern

The financial statements have been prepared on a going concern basis which the Trustees consider to be appropriate for the following reasons.

The business model of the charity is such that its charitable activities are limited to those which it has sufficient funds to support from the excess of funding received over the costs of administering the charity. The charity therefore has no specific commitments and no committed costs beyond its fixed costs of operation which are detailed in note 10.

The COVID-19 outbreak in the UK and the rest of the world has entailed significant disruption for higher education (HE) and many other sectors. The overarching priority for the Foundation is to work closely and effectively, together with our partners, to ensure our activities remain unchanged. Charity's Trustees believe that the planned donation from UPP Group Holdings remains unchanged for a period of at least 12 months from the date of approval of these financial statements. On this basis UPP Foundation is not expecting an impact on revenues for the 2021/2 year.

The Foundation is dependent upon a recurrent donation from UPP Group Holdings Limited for its income. UPP Group Holdings Ltd has indicated its intention to continue to make available such funds as are needed by the Charity for at least 12 months from the date of approval of these financial statements.

As with any company placing reliance on other group entities for financial support, the Trustees acknowledge that there can be no certainty that the financial support will continue, although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Consequently, the Trustees are confident that the company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval

UPP Foundation

Notes to the financial statements (continued)

for the year ended 31 August 2021

2. Principal accounting policies (continued)

(b) Going concern (continued)

of the financial statements and there are no material uncertainties and therefore, have prepared the financial statements on a going concern basis.

(c) Income

Income is recognised once the charity has entitlement to the resources, it is probable that the resources will be received, and the monetary value can be measured with sufficient reliability.

In the case of performance related grants, income must only be recognised to the extent that the charity has provided the specified goods or services as entitlement to the grant only occurs when the performance related conditions are met

(d) Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to each category of expense shown in the Statement of Financial Activities. Expenditure is recognised when the following criteria are met:

- there is a present legal or constructive obligation resulting from a past event
- it is more likely than not that a transfer of benefits (usually a cash payment) will be required in settlement
- the amount of the obligation can be measured or estimated reliably.

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Grants offered subject to conditions that have not been met at the year end, and that remain at the Charity's discretion, are noted as a commitment, but not accrued as expenditure.

(e) Unrestricted funds

These are funds which can be used in accordance with the charitable objects at the discretion of the Trustees.

(f) Cash at bank

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

(g) Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

3. Trustees' remuneration and related party transactions

Trustees consider the Board of Trustees as comprising the key management personnel of the Charity in charge of directing and controlling the Charity and running and operating the Charity on a day to day basis. All Trustees give of their time freely and no Trustee remuneration was paid in the year.

No Trustee, Director or other person related to the Charity had any personal interest in any contract or transaction entered into by the Charity during the year.

UPP Foundation
Notes to the financial statements (continued)
for the year ended 31 August 2021

4. Net income for the year

	Year ended 31 August 2021 £'000	Year ended 31 August 2020 £'000
<i>Net income(expenditure) for the year is stated after charging:</i>		
Independent Auditors' remuneration	8	6
	<u>8</u>	<u>6</u>

5. Employee information

There were no persons employed or remunerated by the Charity at any time during the year (2020: none).

6. Taxation

The Company is recognised by the HMRC and is a registered charity with the charities commission. The revenue recognised by the Foundation consists entirely of donations and is used for charitable expenditure. Hence no provision is considered necessary for taxation.

7. Expenditure

	Year ended 31 August 2021 £'000	Year ended 31 August 2020 £'000
Charitable activities		
Grants	226	154
	<u>226</u>	<u>154</u>
Governance costs		
Independent Auditors' remuneration	8	7
	<u>8</u>	<u>7</u>
Public Platform	136	26
Marketing and promotion	-	21
Information technology	-	-
	<u>136</u>	<u>47</u>

UPP Foundation
Notes to the financial statements (continued)
for the year ended 31 August 2021

8. Creditors: amounts falling due within one year

	31 August 2021 £'000	31 August 2020 £'000
Trade creditors	64	1
Grants payable	133	42
Accruals and deferred income	14	7
	<u>211</u>	<u>50</u>

9. Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

10. Commitments

The Charity has made a number of 2- and 3-year commitments. At 31 August 2021, the Charity had an amount of £193,410 of which £133,068 has been accrued for in these accounts, the balance is subject to interim impact report reviews.

There were no capital commitments as at the balance sheet date.

11. Controlling party

In the opinion of the Trustees there is no controlling party as defined by FRS102 section 33, 'Related party disclosures'.

UPP FOUNDATION

England & Wales - Charity number 1166323

Accounts

Registered No: 09928856
Charity No: 1166323

UPP Foundation
(a company limited by guarantee)

Report and financial statements

For the year ended 31 August 2020

UPP Foundation Report and financial statements for the year ended 31 August 2020

	Pages
Report of the Trustees	1 - 10
Independent auditor's report to the Trustees of UPP Foundation	11-12
Statement of financial activities	13
Balance sheet	14
Notes to the financial statements	15 – 19

UPP Foundation Report of the Trustees for the year ended 31 August 2020

Legal and Administrative Details

Status

The organisation is a charitable company limited by guarantee, incorporated on 23 December 2015 and registered as a charity on 1 April 2016.

The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

Administrative Details

Charity number: **1166323**
Company number: **09928856**

Registered Office: 12 Arthur Street, London, EC4R 9AB

Bankers: Barclays Bank plc, 1 Churchill Place, London, E14 5HP

Independent Auditor: KPMG LLP, 15 Canada Square, London E14 5GL

Directors and Trustees

J Wakeford

J E Mildren (resigned 29 April 2020)

M Stuart

A Percival (appointed 4 August 2020, resigned 17 May 2021)

A Slater (appointed 4 Aug 2020)

C Skidmore (appointed 4 August 2020)

E Rapley (appointed 21 January 2021)

K Morgon (appointed 21 January 2021)

Structure, governance and management

The Trustees are pleased to present their report and financial statements for the year ended 31 August 2020. The comparative results covering the year ended 31 August 2019.

The legal and administrative details set out on page 1 form part of this report. The financial statements have been prepared in accordance with the accounting policies set out in note 2, the Charities Act 2011 and the Statement of Recommended Practice: Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), Section 1A (effective 1 January 2015), and the companies act 2006.

The directors of the charitable company (the "Charity") are its Trustees for the purpose of charity law and throughout this report are collectively referred to as the Trustees. The Trustees who served during the year are shown on page 1.

The Trustees are appointed in joint consultation with the senior management of UPP Group Holdings Limited for a renewable term of 3 years. Trustees are selected on the strength of their relevant knowledge and experience, and several have been drawn from across the UPP Group. New Trustees are fully briefed on the objectives of the Charity and their role as Trustees.

The Trustees are responsible for determining the overall strategy of the UPP Foundation. They are responsible for reviewing and making decisions on the Charity's grant-giving activities with reference to the UPP Foundation's charitable objectives.

UPP Foundation

Report of the Trustees (continued)

for the year ended 31 August 2020

Structure, governance and management (continued)

In determining the Charity's strategy, the Trustees consider the guidance of the Charity's Advisory Board. The Advisory Board members are selected for their expertise and experience of the higher education sector, and include university vice-chancellors, policy experts and politicians. The members meet to consider key issues impacting the higher education sector, providing independent views and suggestions for how the Charity can best meet its objectives.

The Trustees have delegated the day to day administration of the Charity to UPP Group Holdings Limited. UPP Group Holdings Limited is responsible for company secretarial services and all aspects of the financial administration of the Charity.

UPP Group Holdings Limited is the primary donor to the Charity donating £267,000 (2019: £266,409) during the year. In addition, UPP Group Limited is the sole member of the Charity, having given an undertaking to contribute an amount not exceeding £1 in the event of the Charity being wound up. Other than the appointment of Trustees as described above, UPP Group Limited has no involvement or influence over the Charity's activities and grant making decisions.

Objectives and principal activities

The UPP Foundation has been established as an independent charity by UPP Group Limited, a subsidiary company within UPP Group Holdings Limited ('UPP'), the leading provider of on campus student accommodation and facility management services in partnership with fifteen UK universities. The objective of UPP Foundation is to enhance partnership and innovation in the higher education sector and within our communities by awarding grants and providing a platform for debate to:

- Increase access and retention to higher education;
- Improve employability;
- Enhance civic universities; and
- Develop global citizens.

During the year, the Charity received income of £267,000 from UPP Group Holdings Limited (as a single annual donation) and had £209,429 of expenditure in furtherance of its objectives. In addition, the Charity has several multiple-year grant commitments which total £189,749 at 31 August 2020, of which £42,372 have been accrued for in this year's accounts.

The Trustees' Terms of Reference outlines their responsibilities to ensure that the Charity adheres to its objectives. The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives, and in planning future activities and setting the grant-making policy for the year.

How the Charity's activities deliver public benefit

The UPP Foundation has a focus on education, particularly in the context of the higher education sector, where the expertise of the Charity's promoting body, UPP, lies. This focus is reflected in the Charity's objects. Within a higher education context, the Charity's activities are focussed on the following strategic themes:

- Increasing access and retention – supporting projects and research that help to increase access and retention in higher education, particularly for disadvantaged students.
- Improving employability – supporting projects and research to help students succeed after university.
- Enhancing civic universities – supporting projects and research that help to improve the social impact of a university on its local community.
- Developing global citizens – supporting projects and research to broaden the cultural understanding of students from different nations.

The Charity's core activities are: (1) grant-making; and (2) providing a platform for education, research and public debate on issues affecting the higher education sector.

UPP Foundation Report of the Trustees (continued) for the year ended 31 August 2020

How the Charity's activities deliver public benefit (continued)

Grant-making

There are three categories of grant recipient:

- universities which support projects and activities in line with the “strategic themes” outlined above;
- other institutions and charities within the education sector; and
- charities working outside of the education sector.

Providing a platform for education, research and public debate

The Charity facilitates thought leadership, discussion and research on issues of interest or concern affecting the higher education sector, on an appropriately balanced basis.

The Charity's work facilitates a range of charitable activities that provide public benefit. Students and potential students of universities and educational institutions, and the beneficiaries of charities working in the higher education sector will benefit from the grants which the Charity provides to those organisations. The Charity's work in providing a forum for discussion and debate on key issues in the higher educational sector will be informative for, and increase the understanding of, the general public. These activities will also result in improvements in higher education which will positively impact on the experiences of students in this context.

The Charity will benefit:

- Students and potential students through opportunities arising from the Charity's grant-making activities and improvements to higher education which will result from the Charity's facilitation of research, debate and learning on key issues in the higher education sector; and
- The general public through improvements to the higher education sector and the funding of charitable activities and projects.

New grants

This year £97k was committed in new grant funding for five pilot projects.

The projects were selected by Trustees of the UPP Foundation following the submission of 46 applications – the highest number that the Charity has received to date. The five pilot projects were chosen on the basis of their overall quality, synergy with the UPP Foundation's strategic themes, commitment to partnership, innovative approach and potential for sector-wide impact. They are as follows:

University of Chichester – homeless students being helped into HE

The University of Chichester has developed an innovative pilot course for local homeless people, given them the skills required to succeed in Higher Education (HE).

We awarded £18,000 funding to expand the pilot in 2020 – supporting a further nine of the most vulnerable people in society to regain their independence and realise their potential.

Get Further – 100 students to receive 'catch-up' GCSE tuition

UPP Foundation

Report of the Trustees (continued)

for the year ended 31 August 2020

Missing out on a GCSE English and Maths qualification can hold young people back for the rest of their lives.

£25,000 funding was awarded to a new tutoring charity, Get Further, to help them grow their post-16 'catch-up' tuition programme in FE Colleges. Our funding will enable 100 additional young people who fail their English or Maths GCSE the first time are given support to successfully retake and move on to the next stage of their education.

The Bridge Group – Graduate retention study to drive social equality

Geographical mobility is often considered a pre-requisite for social mobility. This is problematic for social equality as wealthier students and graduates are more likely – and able – to move for study and work.

We awarded £23,000 funding the Bridge Group to undertake research into the experiences of graduates who choose to remain local. The aim of the research will be to determine if, and how, 'staying local' contributes to graduates' success, and provide new methods for describing and measuring that success in the context of social mobility.

University of Manchester – Twenty international students to benefit from SME placements

With the recent change to the post-study work visa, international students will be looking to get good jobs in the UK after graduation.

We awarded £24,000 to the University of Manchester to pilot a placement project to enhance the employability of international students. Twenty international postgraduate students will complete three to six month paid placements with a Small to Medium-sized Enterprise (SME) in the Greater Manchester area, with the placements contributing to their final degree classification.

Goldsmiths, University of London – Helping universities enhance their 'civic role'

Goldsmiths, University of London, was granted £7,000 to develop a 'co-production' model with the local community which will enable them to measure the impact of their civic engagement. This model will be published as an open access tool, enabling other universities to replicate this best-practice approach.

The grants were approved prior to the commencement of the Government's 'social distancing' measures to combat the spread of Covid-19 (Coronavirus). These measures may delay the implementation of those projects which involve a significant degree of social interaction. The UPP Foundation will support each grant recipient during this difficult period to ensure that the projects can be completed at a time suitable to them. Information on how the individual programmes will be affected by Covid-19 can be found: <https://upp-foundation.org/grants/>

Rolling and concluding grants

The Foundation continues to fund and support several multi-year projects, and single year schemes which cut across financial years. All of these are funded by the donations received from UPP Group Holdings Limited. These include:

In 2017/18 Student Minds was awarded £100,000 for a four-year project to establish the University Mental Health Charter. The Charter will assess universities approach to student mental health and award Charter status to institutions providing good practice. This is reviewed by the trustees and payments are approved upon receipt of impact reports each year.

UPP Foundation Report of the Trustees (continued) for the year ended 31 August 2020

How the Charity's activities deliver public benefit (continued)

In 2017/18 Ark Schools was awarded £32,500, for a multi-year project to support pupils at Ark schools studying BTEC to be better prepared for University. Payments are made once the trustees receive and approve interim and final impact reports each year.

In 2017/18 Universities UK International was awarded £69,025 for a three-year scheme to support students to study, work & volunteer abroad as part of their academic programme. This is reviewed by the trustees and payments are approved upon receipt of impact reports each year.

In addition, some of our grant funded projects came to a conclusion.

In 2017/18 the National Network for the Education of Care Leavers was awarded £33,554 to establish a Care Leaver Quality Mark. The Quality Mark will assess procedures, policies and outcome of universities support regarding care leavers. Following the conclusion of our funding commitment, the quality mark moved on to a second phase of the pilot, with the intention of being nationally available in 2021.

In 2017/18 Unlock was awarded £19,660 to support policies and practice at three universities to ensure students with a criminal record can successfully access and transition into higher education. At the end of the project over a dozen universities pledged to adopt fair access policies and procedures to students with a criminal record, and Unlock launched a toolkit with the UPP Foundation to share learnings from the project. <https://upp-foundation.org/wp-content/uploads/2019/10/FairAdmissionsToolkit.pdf>

In 2017/18 the University of Exeter was awarded £21,548 for a co-living scheme where students volunteer to socialise with care home residents for 10 hours per week in return for discounted accommodation. Following the conclusion of the project, Exeter's impact report showed a better quality of life for care residents, more intergenerational understanding, and the development of crucial skills amongst its student volunteers.

Creation of the Civic University Network

During 2018 and 2019 the UPP Foundation launched and ran the Civic University Commission. Chaired by Lord Kerslake, one of Britain's leading public servants, the inquiry examined the economic, social, environmental and cultural role universities play in the towns and cities they are part of.

The Commission inspired the re-emergence of the civic role as a key priority for UK universities with over 60 universities pledging to adopt the Commission's main recommendation to establish a Civic University Agreement with local partners.

As a result of this engagement, and to advance one of the other key recommendations from the final report, the UPP Foundation led the creation of the Civic University Network – one of the Commission's key recommendations.

The purpose of the Civic University Network is to be a member-led organisation, which helps to embed civic aspirations at an institutional level through the sharing of best practice. It will also work with government and strategic partners to ensure that a university's geographic role and responsibility is used more effectively as an agent to drive positive societal change.

The Foundation put together a coalition of funders, which included the Department for Education, Carnegie UK Trust and Arts Council England for a total of £145,000 seed funding to establish and host the Network (of which £50,000 was committed by the UPP Foundation).

UPP Foundation Report of the Trustees (continued) for the year ended 31 August 2020

The Funders ran a competitive bidding process and awarded the funding to Sheffield Hallam University. Hallam's bid was judged as outstanding by the panel for its ambition and detailed plans to support civic engagement across the UK.

Since launching the Network in April 2020, there are now over 100 university members receiving support to realise their civic ambitions.

More specifically, the Network works to support the growing Civic University movement through sharing best practice between participating universities, supporting those HEIs who are developing Civic University Agreements, developing a peer review scheme so that universities increase their civic impact, and connecting universities with other sectors which are prioritising issues around 'place' to level up the economy and society.

UPP Gives

The Foundation supports UPP employee engagement by providing 'top-up' grants directly to UK charities staff raise money for (via an application process). Over the last year this amounted to nearly £20,000 for a dozen charities.

Public Policy

We provide a public policy and thought-leadership platform enabling sector leaders, experts and the wider public the opportunity to debate the future of higher education. The key outputs were:

In February 2020 we published polling of people's views about the role of universities in improving local areas, and their perception of the key public policy priorities going forward. The polling found sharp differences between those who live in cities and those who reside in towns. This piece of work was part of the evidence gathering for a report on the civic role of universities in post-industrial towns, which will be published in late 2020.

In June 2020 the Foundation published a report on how young people's education and employment can be supported during and after the global Covid-19 pandemic. This report was based on the outcomes from a roundtable which included experts from youth charities, universities and schools. The report's key recommendation was for The Government to establish a Community Leadership Academy – described as a civic army of 75,000 paid young people who would be employed by coalitions of charities, universities and other bodies to work on a full or part-time basis for up to six months delivering local civic projects.

UPP Foundation Report of the Trustees (continued) for the year ended 31 August 2020

Grant-making policy

The UPP Foundation's grant-making is guided by its four main themes:

1. Increasing access and retention to higher education

Everyone with the potential and ambition to go to and succeed at university should have the ability to do so, regardless of background, family income or disability. Yet there are still too many barriers to access for under-represented groups and too many challenges to overcome once there for students who face problems, such as health issues or financial difficulties. The Charity looks to support projects that raise aspiration and wherewithal amongst students from disadvantaged and low-participating backgrounds and support schemes that mitigate against challenges that prevent students from completing their studies.

2. Improving employability

Employment is vital for economic and social wellbeing, so it is of no surprise that most students who enter higher education do so in the hope of securing fulfilling employment. Graduates fare better than non-graduates in the jobs market, but employers continue to complain that students and young people more widely do not have the skills to succeed in the workplace. The Charity looks to support innovative projects that enhance young peoples' social capital and skills development that are important in helping them become employable.

3. Enhancing civic universities

Universities enrich our cities, towns and regions through community access to lifelong education programmes, music culture and the arts, sporting facilities and public engagement events. This strengthens the place they are part of and helps universities become the civic anchor of their communities. The Charity looks to support projects that help foster partnership and collaboration between universities and their local communities.

4. Developing global citizens

Technological innovation has rapidly increased the interconnected and interdependent nature of our world. To thrive in the 21st Century we need to understand and preserve cultural diversity, as well as embrace our commonly shared values of pluralism, equality and tolerance. Universities are at the forefront of advancing the concept of global citizenship through their international activities such as student exchange schemes and transnational education programs. The Charity looks to support projects within the higher education sector that promote global citizenship.

In addition to addressing these key themes the Charity actively seeks to support projects which;

- Display a new or innovative approach to tackling the key outlined themes.
- Demonstrate a commitment to collaboration and/or partnership working.
- Present a clear plan for long-term sustainability once the Charity's support ceases.
- Allow the Charity to make a unique contribution that adds measurable value to the project.

The UPP Foundation will:

- Fund innovative organisations that share the Charity values and vision.
- Typically fund universities and registered charities in the UK – both those registered with the Charity Commission or The Office of the Scottish Charity Regulator (whichever is appropriate).
- Consider applications from non-registered groups with a clear social purpose, social enterprises, community groups and other charitable bodies.
- Fund organisations that understand the importance of outcome and impact measurement through the capture and recording of accurate data.

UPP Foundation Report of the Trustees (continued) for the year ended 31 August 2020

Objectives for the Following Year

In the year ahead the Foundation's priorities will be to:

As the Foundation moves away from being a new charity to one which is embedded in the higher education sector, it will develop and launch a new 5 year strategic plan. This will help the Foundation articulate goals and an approach which continue to be relevant, provide the right focus and ensure it has a significant impact.

The Foundation will continue to embed some of its initiatives, projects and grants within the higher education sector – ensuring practice and learnings from its activities are shared widely.

The Foundation will look at the impact of the pandemic on the student experience and look at ways it can help the sector get back on track after Covid-19.

Reserves policy

The Charity holds financial reserves to secure and protect its ability to fulfill its mission and charitable purpose. Funding received is allocated towards funded projects and operational costs to achieve the Charity's objectives based on the level of reserves at any given time. The Charity is also in recognition of the in-kind contributions which have been absorbed by UPP Group Holdings Limited.

The Foundation's level of reserves is carefully monitored and will be annually reviewed to ensure it is deemed sufficient to exceed the criteria outlined above.

The reserves at the end of the reporting period were £277,000 (2019: £219,000 restated).

Financial and performance review

Details of the financial performance are set out in the Statement of Financial Activities on page 13. The Charity is reliant on a recurrent donation from UPP Group Holdings Limited for its income as the main donor.

Total donations of £267,000 (2019: £266,409) were received from UPP Group Holdings Limited during the financial year. This was in line with budget and the Trustees' expectations.

During the financial year there was a net increase in funds of £54,000 (2019: £61,000 decrease).

Going concern

The financial statements have been prepared on a going concern basis which the Trustees believe to be appropriate. The Charity is dependent upon a recurrent donation from UPP Group Holdings Limited for its income. Charity Trustees believe that UPP Group Holdings Limited will continue to make available such funds as are needed by the Charity for at least 12 months from the date of approval of these financial statements.

This should enable the Charity to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due for payment. The Trustees acknowledge that there can be no certainty that the financial support will continue, although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

UPP Foundation

Report of the Trustees (continued)

for the year ended 31 August 2020

The COVID-19 outbreak in the UK and the rest of the world has entailed significant disruption for higher education (HE) and many other sectors. The overarching priority for the Foundation is to work closely and effectively, together with our partners, to ensure our activities remain unchanged. Charity's Trustees believe that the planned donation from UPP Group Holdings remains unchanged. On this basis UPP Foundation is not expecting an impact on revenues for the 2020/21 year.

There were certain restatements of certain prior period amounts in relation to revenue and expenses. See note 12 for details.

Trustees' responsibilities statement

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law they have are required to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the excess of income over expenditure for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- assess the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charitable company and to prevent and detect 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 UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Disclosure of information to auditor

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

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

UPP Foundation Report of the Trustees (continued) for the year ended 31 August 2020

Qualifying third party indemnity provisions

During the year and up to the date of this report, the Charity maintained liability insurance and third-party indemnification provisions for its trustees, under which the Charity has agreed to indemnify the directors to the extent permitted by law in respect of all liabilities to third parties arising out of, or in connection with, the execution of their powers, duties and responsibilities of the Company

Small company provisions

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

On behalf of the Trustees:

A handwritten signature in black ink, appearing to read 'Jon Wakeford', written over a faint circular stamp or watermark.

**Jon Wakeford
Trustee
12th August 2021**

UPP Foundation

Independent auditor's report to the members of UPP Foundation

Opinion

We have audited the financial statements of UPP Foundation (“the charitable company”) for the year ended 31 August 2020 which comprise the Statement of Financial Activities including Income and Expenditure, Balance Sheet and related notes, including the Principal accounting policies in note 2.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company’s affairs as at 31 August 2020 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (“ISAs (UK)”) and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the charitable company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The trustees have prepared the financial statements on the going concern basis as they do not intend to liquidate the charitable company or to cease its operations, and as they have concluded that the charitable company’s financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements (“the going concern period”).

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. In our evaluation of the trustees’ conclusions, we considered the inherent risks to the charitable company’s business model and analysed how those risks might affect the charitable company’s financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor’s report is not a guarantee that the charitable company will continue in operation.

Other information

The trustees are responsible for the other information, which comprises Report of the Trustees. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge.

Based solely on that work:

- we have not identified material misstatements in the other information;
- in our opinion the information given in the Report of the Trustees, which constitutes the directors’ report for the financial year, is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

UPP Foundation

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- the charitable company has not kept adequate accounting records or returns adequate for our audit have not been received from branches not visited by us; or
- the 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

We have nothing to report in these respects.

Trustees' responsibilities

As explained more fully in their statement set out on page 1, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

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



Craig Steven-Jennings (Senior Statutory Auditor)

for and on behalf of KPMG LLP

Chartered Accountants

Statutory Auditor

15 Canada Square

London

E14 5GL

12th August 2021

UPP Foundation

Statement of Financial Activities including Income and Expenditure for the year ended 31 August 2020

		Unrestricted funds	Total funds	Unrestricted funds	Total funds
		2020	2020	2019 (Restated)	2019 (Restated)
	Notes	£'000	£'000	£'000	£'000
Income and endowments from:					
Donations and legacies	3	267	267	266	266
Memberships	12	-	-	22	22
Total		267	267	288	288
Expenditure on:					
Charitable activities	7	(154)	(154)	(184)	(184)
Governance costs	7	(7)	(7)	(5)	(5)
Other	7,12	(47)	(47)	(163)	(163)
Total		(208)	(208)	(352)	(352)
Net income	4	59	59	(64)	(64)
Reconciliation of funds:					
Total funds brought forward	12	219	219	283	283
Total funds carried forward		278	278	219	219

All income and expenditure derives from continuing activities.

The accompanying notes on pages 15 to 18 form part of these financial statements.

Prior year restatements are disclosed in note 12.

UPP Foundation Balance Sheet as at 31 August 2020

	Notes	31 August 2020 £'000	31 August 2019 (Restated) £'000
Current assets			
Cash and cash equivalents	9	<u>328</u>	<u>302</u>
		328	302
Creditors: amounts falling due within one year	8,12	<u>(50)</u>	<u>(83)</u>
Net assets		<u>278</u>	<u>219</u>
Funds			
Accumulated surplus		<u>278</u>	<u>219</u>
Total charity funds		<u>278</u>	<u>219</u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A – small entities.

The accompanying notes on pages 15 -18 form part of these financial statements.

Prior year restatements are disclosed in note 12.

These financial statements were approved by the Trustees and authorised for issue on 12 August 2021 and were signed on their behalf by:



Jon Wakeford
Trustee

Registered No: 09928856
Charity No: 1166323

UPP Foundation

Notes to the financial statements

for the year ended 31 August 2020

1. General information

UPP Foundation is a company limited by guarantee incorporated in England on 23 December 2015 with company number 09928856 and registered with the Charity Commission in England on 1 April 2016 (charity number 1166323). The registered office is 12 Arthur Street, London, EC4R 9AB.

2. Principal accounting policies

(a) Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Statement of Recommended Practice ['Accounting and reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), Section 1A (effective 1 January 2015)], the Charities Act 2011 and the Companies Act 2006.

The Charity constitutes a public benefit entity as defined by FRS 102.

The financial statements are presented in Sterling (£), which is the Charity's functional currency, rounded to the nearest thousand.

The following principal accounting policies have been applied:

(b) Going concern

The financial statements have been prepared on a going concern basis which the Trustees consider to be appropriate for the following reasons.

The business model of the charity is such that its charitable activities are limited to those which it has sufficient funds to support from the excess of funding received over the costs of administering the charity. The charity therefore has no specific commitments and no committed costs beyond its fixed costs of operation which are detailed in note 10.

The COVID-19 outbreak in the UK and the rest of the world has entailed significant disruption for higher education (HE) and many other sectors. The overarching priority for the Foundation is to work closely and effectively, together with our partners, to ensure our activities remain unchanged. Charity's Trustees believe that the planned donation from UPP Group Holdings remains unchanged for a period of at least 12 months from the date of approval of these financial statements. On this basis UPP Foundation is not expecting an impact on revenues for the 2020/21 year.

The Foundation is dependent upon a recurrent donation from UPP Group Holdings Limited for its income. UPP Group Holdings Ltd has indicated its intention to continue to make available such funds as are needed by the Charity for at least 12 months from the date of approval of these financial statements.

As with any company placing reliance on other group entities for financial support, the Trustees acknowledge that there can be no certainty that the financial support will continue, although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Consequently, the Trustees are confident that the company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and there are no material uncertainties and therefore, have prepared the financial statements on a going concern basis.

UPP Foundation

Notes to the financial statements (continued)

for the year ended 31 August 2020

2. Principal accounting policies (continued)

(c) Income

Income is recognised once the charity has entitlement to the resources, it is probable that the resources will be received, and the monetary value can be measured with sufficient reliability.

Revenue from membership are recognised when services are rendered.

(d) Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to each category of expense shown in the Statement of Financial Activities. Expenditure is recognised when the following criteria are met:

- there is a present legal or constructive obligation resulting from a past event
- it is more likely than not that a transfer of benefits (usually a cash payment) will be required in settlement
- the amount of the obligation can be measured or estimated reliably.

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Grants offered subject to conditions that have not been met at the year end, and that remain at the Charity's discretion, are noted as a commitment, but not accrued as expenditure.

(e) Unrestricted funds

These are funds which can be used in accordance with the charitable objects at the discretion of the Trustees.

(f) Cash at bank

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

(g) Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

3. Trustees' remuneration and related party transactions

Trustees consider the Board of Trustees as comprising the key management personnel of the Charity in charge of directing and controlling the Charity and running and operating the Charity on a day to day basis. All Trustees give of their time freely and no Trustee remuneration was paid in the year.

No Trustee, Director or other person related to the Charity had any personal interest in any contract or transaction entered into by the Charity during the year.

UPP Foundation

Notes to the financial statements (continued)

for the year ended 31 August 2020

UPP Group Holdings Limited, a related party by virtue of being the parent company of UPP Group Limited which has significant control over UPP Foundation, made a donation of £267,000 (2019: £266,409) to the Charity during the year. Other than the appointment of Trustees as described in the Trustees' report, UPP Group has no involvement or influence over the Charity's activities and grant making decisions. At 31 August 2020, £nil (2019: £nil) was due from UPP Group Holdings Limited.

4. Net income for the year

	Year ended 31 August 2020 £'000	Year ended 31 August 2019 £'000
<i>Net income(expenditure) for the year is stated after charging:</i>		
Independent Auditors' remuneration	<u>6</u>	<u>5</u>
	<u>6</u>	<u>5</u>

5. Employee information

There were no persons employed or remunerated by the Charity at any time during the year (2019: none).

6. Taxation

The Company is recognised by the HMRC and is a registered charity with the charities commission. The revenue recognised by the Foundation consists entirely of donations and is used for charitable expenditure. Hence no provision is considered necessary for taxation.

7. Expenditure

	Year ended 31 August 2020 £'000	Year ended 31 August 2019 (Restated) £'000
<i>Charitable activities</i>		
Grants	<u>156</u>	<u>184</u>
	<u>156</u>	<u>184</u>
 <i>Governance costs</i>		
Independent Auditors' remuneration	<u>6</u>	<u>5</u>
	<u>6</u>	<u>5</u>

UPP Foundation
Notes to the financial statements (continued)
for the year ended 31 August 2020

<i>Other</i>		
Public Platform	26	134
Marketing and promotion	21	26
Information technology	-	3
	<u>47</u>	<u>163</u>

Prior year restatements are disclosed in note 12.

8. Creditors: amounts falling due within one year

	31 August 2020	31 August 2019 (Restated)
	£'000	£'000
Trade creditors	1	23
Grants payable	42	41
Accruals and deferred income	7	19
	<u>50</u>	<u>83</u>

Prior year restatements are disclosed in note 12.

9. Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

10. Commitments

The Charity has made a number of 2- and 3-year commitments as detailed on pages 3 and 4. At 31 August 2020, the Charity had an amount of £189,749 of which £42,372 has been accrued for in these accounts, the balance is subject to interim impact report reviews.

There were no capital commitments as at the balance sheet date.

11. Controlling party

In the opinion of the Trustees there is no controlling party as defined by FRS102 section 33, 'Related party disclosures'.

UPP Foundation

Notes to the financial statements (continued)

for the year ended 31 August 2020

12. Prior year adjustment

During the financial year the Trustees identified that

- income of £10k should have been recognised in the financial year ending 31 August 2019 and
- additional expenditure relating to Public Platform of £13k should have been recognised in year ending 31 August 2019

In the current year the Charity has restated the prior year statement of financial activities and balance sheet with the following impact:

As at 31 August 2019:

- Decrease of £3k in the profit and loss from £222k (positive) to £219k (positive) in year
- Increase of £3k in creditors: amounts falling due within one year from £80k to £83k.