

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

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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:

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

**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	Year ended 31 August 2022
	£'000	£'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'.