

Charity number: 1167240
Company Registration number: 10114061 (England & Wales)



**Trustees' Report and Unaudited Accounts
For the Year Ended 30 April 2021**

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Universify Education reference and administrative details

Trustees at time of submission

Ms Mary Nicholson (Chair)

Mr Harry Hortyn

Mr Tibor Gold MBE

Mr Nick Lawrence

Dr Steve Rayner

Mrs Kate West

Ms Kathryn Davies

Mr Matt Lacey

Mr Robert Phipps

Company Number: 10114061 (England and Wales)

Charity Registration Number: 1167240

Registration Office: 18 Beaumont Street, Oxford OX1 2NA

Bankers: HSBC 65 Cornmarket Street, Oxford OX1 3HY

Independent Examiner: Thomas Bradley ACMA

Trustees' report

1. Introduction

This report should be read in conjunction with our latest impact report which is published on www.universifyeducation.com/impact. The Impact Report details the impact that Universify Education has achieved and the methodology behind how this impact is measured.

This report was prepared on behalf of the trustees in accordance with FRS102 SORP Accounting and Reporting by Charities guidelines.

2. Objectives and activities

Objectives and aims

Universify Education's charitable purpose, as set out in the governing document, is to provide equality of opportunity in education in the UK as the trustees see fit.

The charity aims to create a fairer society through social mobility by empowering young people from disadvantaged backgrounds to fulfil their potential through education, regardless of their background. Too often, young people from disadvantaged backgrounds lack the aspirations, GCSE grades and understanding of university (often believing it is not for people 'like me') to make an informed decision about university and their future. This in turn limits their personal opportunities and perpetuates a cycle of underrepresentation at university. Underrepresentation in Higher Education limits social mobility and is to the detriment of society as graduates often take up important decision-making roles in society without being representative of that society, reinforcing existing inequalities.

With the input of sector leaders, the charity designed the Universify programme to overcome three major barriers faced by participants from disadvantaged backgrounds to gaining the skills, knowledge and belief to fulfil their potential through education, including successfully applying to highly-selective universities. These barriers are:

1. Limited academic attainment
2. Limited academic aspirations
3. Feeling out of place in a university setting

The Universify Education programme aims to overcome these barriers by achieving the following outcomes:

1. Increased aspirations
2. Increased attainment at GCSE
3. Increased understanding of university and university admissions

By achieving these aims Universify seeks to provide its beneficiaries with the skills knowledge and belief to make an informed decision about their future and in the long-term to increase the likelihood that participants make a successful application to a highly-selective university

The charity focuses on highly-selective universities both because access to universities with the highest entry requirements is most unrepresentative for those from disadvantaged backgrounds, and because a degree from these institutions has the greatest impact on improving social mobility and breaking cycles of inequality. By raising aspirations and attainment to the level required by the most competitive universities Universify Education increases the chances of improving access across Higher Education as participants have the grades, knowledge, and aspiration to study and succeed at university. In increasing access to highly-selective universities we overcome the underrepresentation in Higher Education that manifest within society and so fulfil our vision of a fairer society through social mobility.

The main activities of the charity

The charity undertakes a year-long intervention for Year 10 students from non-selective state schools. The intervention comprises three elements to equip young people with the skills, knowledge and belief to fulfil their potential through education, including accessing highly-selective universities.

1. **A week-long residential summer programme** – the residential programme provides an authentic undergraduate student experience to enable participants to feel at home in a university setting and able to make a more informed decision about their future in education. Participants attend academic classes covering a broad curriculum of subjects to improve subject knowledge and critical thinking, providing an insight into the depth and level of undergraduate study. Sessions on university admissions and university life improve participants' understanding of universities, their environment, and the admissions process. Participants complete

a group work project, building on the university admissions session by designing a university, encouraging participants to consider what they are looking for from university and what it offers. Additionally, participants take part in social activities to help them feel 'at home' at university, to challenge preconceptions, and to form supportive friendships with like-minded students to boost participant aspirations and attainment, as they support each other in a community which they may struggle to find back at school.

2. **Monthly one-to-one academic coaching** - Coaching empowers students to be self-directed learners. We pair students with a coach, usually a current/recent undergraduate, with shared interests. Unlike mentors, a coach does not focus on giving advice. Instead, they guide students through the process of reflecting on what they want to achieve and creating a plan to reach their aspirations. This helps students to explore their unique strengths and interests to gain the confidence and problem-solving skills to commit to their chosen path both during and beyond the Universify programme. In the short-term coaching also provides a space for students to set and work towards academic goals to boost their GCSE attainment as the foundation for pursuing future opportunities.
3. **A 3-day residential Easter revision programme** - participants return to host partner university colleges in spring of Year 11 to revise core subjects for their upcoming GCSEs, gaining the tools to attain the best grades. Here participants also look beyond Universify and are encouraged to engage with further programmes, such as the Sutton Trust Summer School, Multiverse, and UNIQ. Students attend a careers fair to improve knowledge of the opportunities and options offered by a degree. After completing the spring residential, remote coaching continues until participants receive their GCSE results.

Following the completion of the year-long programme Universify participants become Universify alumni, receiving a monthly newsletter to share participants' stories post-Universify and highlight further opportunities on other programmes and career, internship and work experience programmes. This has led to many alumni joining Year 12 programmes such as In2Science, the Social Mobility Foundation programme, and the Sutton Trust Summer school as well as becoming members of the Fair Education Alliance Youth Strategy Group.

Delivering the Universify programme

A Universify Head Office team prepares the courses, trains, and supports volunteer and tutor delivery teams, and oversees safeguarding, with two Designated Safeguarding Leads who are also trained Mental Health First Aiders. The programme and coaching are delivered by volunteers, who are all recent or current university students from across the UK. Course Directors, experienced in running residentials, oversee the courses and all volunteers are trained in coaching, health and safety, and safeguarding. Volunteers undergo enhanced DBS checks and two reference checks, are trained by Universify staff in our policies and procedures, and attend regular course catchups to receive support and guidance with remote coaching. The Universify safeguarding team is also contactable outside of formal catchups to support volunteers with any concerns. Seminars are delivered by experienced university tutors and revision classes taught by current GCSE tutors with a strong knowledge of the syllabus. All classes have a volunteer present to support in the delivery of the classes.

The charity works closely with other institutions to deliver its activities. Universify works with secondary schools across the country who send participants on our programme. We partner with colleges at the Universities of Oxford and Cambridge, working with their link regions and holding our residentials at these colleges. In 2020-21 we partnered with Jesus College, Somerville College, and St Hugh's College at the University of Oxford and with St Catharine's College at the University of Cambridge and moved our residentials online in light of the ongoing pandemic.

Adapting to COVID-19

The Universify residentials in 2020-21 were cancelled due to the COVID-19 pandemic, school closures and national lockdown. For the 2020-21 programme we successfully translated our summer and spring courses online co-designing the courses with input from former Universify participants and volunteers. We also added an additional online booster day in October 2020 to support students with the return to in-person schooling. For safeguarding purposes sessions were recorded and spot-checked and volunteers were present in all online activities. We also ran additional coaching training and volunteer support sessions to equip them to best guide students during the lockdowns and cancellation of GCSEs in January 2021. Universify will continue and refine this online delivery method, incorporating participant feedback, until it is safe to return to delivering residential programmes.

Ensuring the charity's work delivers its aims

The charity measures its impact annually, through pre- and post-course surveys to gather participant feedback. Universify's impact measurement methodology was designed by our former trustee for impact measurement, Dr George Hoare, and an independent impact evaluator, Ellie Harries, who annually reviews our data and impact report to ensure it is accurate. The charity also reviews its impact measurement approach annually.

The findings of the impact report measure how successfully the charity is providing participants with the skills, knowledge, and belief to fulfil their potential through education. We measure this against our three desired short-term outcomes: raising aspirations, academic attainment, and understanding of university and university admissions and our long-term mission of improving social mobility and overcoming underrepresentation at university by increasing the likelihood of making a successful application to a highly-selective university. These findings are used to refine the Universify programme to make sure activities are as effective as possible in achieving the charity's objectives. In addition, feedback is gathered from Universify participants, volunteers, and staff as part of an annual programme review contributing to the development and implementation of an annual improvement plan.

To ensure our work continues to best meet the needs of our beneficiaries, the charity recruits a student council of Universify alumni, led by a student representative who attends board meetings. The student council and representative work with Universify and alumni and are consulted on the charity's strategy and programme plans to ensure the Universify programme continues to be directed by the charity's beneficiaries.

How the charity's activities deliver public benefit

The activities undertaken further the charity's purposes for the public benefit increasing social mobility by equipping young people with the skills, knowledge, and belief to fulfil their potential and access university regardless of their background. More specifically we overcome underrepresentation within Higher Education which perpetuates underrepresentation in society, by raising the aspiration and attainment of the students who take part and increasing their knowledge of universities in the UK. The intervention increases the likelihood that these students will make successful applications to highly-selective universities, and ultimately increasing the diversity of socio-economic backgrounds at highly-selective universities.

The trustees have had regard to the Charity Commission's guidance on public benefit.

3. Achievements and performance

During the year 2020-21 the charity delivered its programme to 167 participants. The charity also evaluated the impact of the programme on its third cohort who completed the Universify Education Spring residential in April 2019.

A full summary of the charity's ongoing impact and achievements can be found in its latest impact report - <https://www.universifyeducation.com/impact>.

How the charity performed against its objectives

For 2020-21 the charity continued to work towards the following long-term objectives:

1. Financial sustainability
2. Achieving a strong delivery record improving outcomes and robust impact measurement

In achieving these two long-term objectives the charity will be in a position to sustainable scale its work and achieve greater impact by reaching more young people with an evaluated and refined intervention.

To move towards these objectives and navigate the ongoing pandemic, the charity outlined the following short-term goals:

1. Successfully adapt and deliver our programme to an expanded cohort to continue to support participants during the pandemic.
2. Increase fundraising focus to maintain financial resilience and diversify charity income streams.
3. Develop organisational resilience through process and system documentation.
4. Implement a plan to gather detailed, individual destination data for Universify alumni to track our long-term impact.
5. Strengthen and develop further support for Universify alumni to maintain and maximise the programme's long-term impact.

In 2020-21, Universify continued to deliver positive impact at an increased scale while the accounts, included in this report, show that the charity has continued to work within its financial constraints. As per the Charity's objective in 2019-20, the charity ran its first programme in partnership with St Catharine's College, Cambridge. In addition, it expanded its cohort at Jesus College, Oxford, from 30 to 50 participants.

Alongside programme expansion, the charity increased its fundraising efforts focusing on diversifying income streams to build financial resilience. This involved extending the contract of a temporary team member to ensure more staff time could continue to focus on fundraising, particularly trust and foundation applications and public fundraising activities.

Financial review

The direct resource costs of the Summer and Easter programmes are summarised in the charity's accounts which have been prepared in accordance with the provisions applicable to small companies limited by guarantee regime and FRS102 SORP Accounting and Reporting by Charities.

- £105,340.85 of income related to donations from charitable trusts and foundations, corporate partners, public fundraising, and private individuals.
- £11,153.85 worth of benefits in kind were received in the form of donated services by Oxford Summer Courses Limited. The benefits were calculated by conforming to the market value at the time of use.
- There was a surplus generated in this year of £1,667.77, which is due to success in fundraising and running under budget, partly due to moving the Universify programme online.

The financial position of Universify Education at the end of the fifth year of operations is that there is £25,925.83 in reserves. In the accounting period May 2020 to April 2021 income came from fundraising activity including private donations, corporate donations, successful applications to trusts and foundations and public fundraising.

Reserves policy and amount of reserves held

Universify Education's aim is to generate and maintain free reserves equal to 3 months' running costs through fundraising activity. These free reserves are built up after considering future costs that are committed to delivering our year-long programme. While Universify has not yet reached the targeted level of reserves, the trustees are confident of the charity's ability to continue as a going concern for at least the next 12 months as 60% of Universify's required income for 2021-22 has already been secured as part of multi-year grants.

There are no funds or subsidiary undertakings that are materially in deficit.

Principal sources of funds

In general, the principal funding sources for the charity are through fundraising income from trusts and foundations, public fundraising, private donors, and corporate partnerships. For its first five years Universify Education receives start-up funding from Oxford Summer Courses Limited, with the contribution amount decreasing each year, from 100% in 2016 to 25% in 2020-21. As the start-up funding reduces the charity pursues alternative sources of funding through fundraising activities.

For 2020-21, the Charity received the first installment of a two-year grant from the Nisbet Trust to fund participants from Bristol on the Universify programme. In addition, the charity received the second installment of a three-year grant from Macquarie Group Foundation. The charity received further COVID-related grants from Macquarie Group Foundation including a one-off grant from the foundation to all grant partners and a separate donation through an application made by a trustee who works for Macquarie. These COVID-related grants covered the cost of recruiting a staff member on a fixed-term contract to help the charity balance the move online and ongoing fundraising work. The Charity also secured a grant from the Kusuma Trust to prepare and deliver the 2020 Spring programme to London participants. In addition, the charity increased its public fundraising income during the pandemic through two virtual quizzes and a Cambridge to London fundraising challenge, where participants covered the distance from Cambridge to London during the month of October.

For 2021-22, the Charity is due to receive the second installment of the two-year grant from the Nisbet Trust and the final installment of the three-year grant from Macquarie Group Foundation. Universify Education is also piloting a co-funded programme with Jesus College, Oxford, where Jesus College are contributing to Universify's cost per student to cover programme costs including tutor, volunteer, and on-course activity costs as part of a partnership that achieves a shared university access mission.

Plans for future periods

The COVID-19 pandemic has had and is expected to continue to have a significant impact on fundraising. For 2020-21 Oxford Summer Courses Limited deferred their final

contribution and a planned partnership with a corporate was cancelled. As a result, fundraising remains an increased priority for the charity looking ahead to 2021-22, particularly with two multi-year grants coming to an end in that period.

The charity extended the contract of a temporary staff member to ensure sufficient staff time for fundraising while at the same time meeting additional demands on staff time to transition cancelled residential to online programmes. The charity will focus on securing short-term trust and foundation grants as well as more long-term multi-year grants and building on public fundraising successes.

The charity aims to achieve long-term sustainability by working with Widening Participation Offices at the universities of college partners, becoming part of their Access and Participation Plans, which are funded by the Office for Students. In addition, the college co-funding pilot will provide the opportunity to explore an additional, consistent income stream for the charity.

The charity will continue to deliver its programme online to participants until it is safe to return to in-person residential. Further programme expansion for 2021-22 and beyond, will be considered by trustees in line with financial constraints, ongoing fundraising work, and an awareness of the increasing need for the charity's work during the pandemic.

4. Structure, governance, and management

Universify Education is a company limited by guarantee incorporated on 9th April 2016 and registered as a charity on 20th May 2016.

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

Recruitment and appointment of trustees

The Trustees who served during the period and up to the date of this report are set out on page 3.

The charity uses an annual trustee skills audit to assess whether the board has the appropriate mix of skills. Gaps may be met with training, third party expertise or new trustee recruitment. When recruiting new trustees, the board aims to find individuals who can support the charity's growth and bring in additional resources, expertise, lived experience and connections to help Universify achieve its goals.

To ensure a fair and nondiscriminatory recruitment process Universify Education followed the UK Employment legislations and Charity Commission's CC30 trustee recruitment guidance. No other person or external body is entitled to appoint charity trustees.

Organisational structure

The role of the Board is to provide oversight of the charity's activities, including planning, approval of annual budgets and review of the charity's strategy, results, and achievements. The Board also provides general support to the staff. The day-to-day running of the charity is carried out by the staff team, with support from volunteers. During the year to April 2021 the board met four times for quarterly board meetings and for an additional virtual strategy session in June 2020.

Risk management

The Trustees have conducted a review of the major risks to which the charity is exposed. A risk register has been established and is reviewed at quarterly board meetings. Where appropriate, systems or procedures have been established to mitigate the risks the charity faces. Identified risks are minimised by the implementation of procedures for safeguarding staff, volunteers, and participants. These procedures are reviewed annually to ensure that they continue to meet the needs of the charity. The charity is supported in the development of its policies and procedures by Oxford Summer Courses Limited, whose policies and procedures have been accredited by the British Council and British Accreditation Council.

Trustees' duties

- Act as stewards of Universify Education so that the charity can most fully deliver on its mission to address educational inequality in the long-term. Trustees will consider issues of strategic (rather than operational) importance at quarterly meetings
- Attend at least 75% of the quarterly Trustees meetings that will be held online and in-person in Oxford and London (reasonable transport expenses will be reimbursed), having read any briefings which will be circulated at least 7 days prior to the meeting date
- Trustees will have specific duties related to an area of expertise that is agreed when they are recruited to the board of trustees. Trustees must be clear what

information they need from staff to carry out their governance role properly, and any required training or resources are provided.

During the COVID-19 pandemic all board meetings have been held online and will continue to do so until it is safe for trustees to travel and meet in-person.

Current trustees' areas of focus

Trustee	Date appointed	Focus area
Harry Hortyn	May-16	<ul style="list-style-type: none"> • Brings experience of running accredited academic short courses as co-founder of Oxford Summer Courses Limited and 5 years in social investment • Supports charity strategy, provides links to key stakeholders in Oxford and oversees sign-off of Oxford Summer Courses' contributions. • Previous chair of the board
Robert Phipps	May-16	<ul style="list-style-type: none"> • Brings experience of running accredited academic short courses as co-founder of Oxford Summer Courses Limited and background in strategy consultancy
Matt Lacey	May-17	<ul style="list-style-type: none"> • Brings experience as CEO of surveying company and a background in acting and media • Profile-building through press coverage, speaking platforms
Steve Rayner	Aug-17	<ul style="list-style-type: none"> • Brings experience of university admissions, tuition, and governance • Providing advice on programme development and approaches to colleges or universities, and partnership with Somerville college
Mary Nicholson	Jun-18	<ul style="list-style-type: none"> • Brings experience of risk and financial management from background in finance, risk and sustainability in the financial services sector • Current Chair of the board
Nick Lawrence	Dec-18	<ul style="list-style-type: none"> • Brings experience as a former lead teacher • Providing teacher insight to school and student recruitment and programme design
Tibor Gold MBE	Dec-18	<ul style="list-style-type: none"> • Brings experience in IP law and over a decade of trusteeships • Providing advice on fundraising and approaches and introductions to corporate partners
Kate West	Jun-19	<ul style="list-style-type: none"> • Brings fundraising experience, offering insight and guidance on Universify's fundraising strategy
Kathryn Davies	Jun-19	<ul style="list-style-type: none"> • Brings experience working within the sector and of impact reporting to help Universify continue to robustly collect and report on its impact.

To ensure the charity continues to best meet the needs of its beneficiaries Universify Education appoints a Student Representative who is a member of the student council and a recent Universify alumnus. The Student Representative attends trustee board meetings but does not hold legal responsibility for the charity in the same way as the other trustees.

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF UNIVERSIFY EDUCATION

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 ("the Charities Act") and that an independent examination is needed

It is my responsibility to:

- ☐ examine the accounts under section 145 of the Charities Act,
- ☐ to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act, and
- ☐ to state whether particular matters have come to my attention

Basis of independent examiner's statement

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent examiner's statement

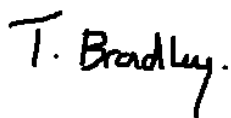
In connection with my examination, no material matters have come to my attention which gives me cause to believe that in, any material respect:

- ☐ the accounting records were not kept in accordance with section 130 of the Charities Act; or
- ☐ the accounts did not accord with the accounting records; or
- ☐ the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:

Date: 17th December 2021



Name: Thomas Bradley ACMA

Relevant professional body if any: CIMA

Address: 16, Rue Adam Roberti, Luxembourg-Merl, L-2429, Luxembourg

Income and Expenditure Account University Education 1 May 2020 to 30 April 2021

Income	2020-21	2019-20	Notes
Unrestricted income	£ 80,825.80	£ 81,845.38	
Restricted income	£ 24,515.05	£ -	1
Total donation income	£ 105,340.85	£ 81,845.38	
Benefits in kind received			
College accommodation and meals	£ -	£ 121,076.00	2
Oxford Summer Courses Limited	£ 11,153.85	£ 15,000.00	3
Total income	£ 116,494.70	£ 217,921.38	

Programme costs			
Coach platform	£ 150.00	£ -	
On course - Activities	£ 1,662.19	£ 3,946.51	
On Course-Staff Training	£ 596.50	£ 2,408.37	4
On Course-Staff Travel	£ -	£ 1,506.68	5
Tutor costs	£ 2,198.00	£ 5,460.00	6
College accommodation and meals	£ -	£ 121,076.00	
Oxford Summer Courses Limited	£ 11,153.85	£ 15,000.00	
Total programme costs	£ 15,760.54	£ 149,397.56	
Net income and Programme costs	£ 100,734.16	£ 68,523.82	

Expenditure			
Advertising & Marketing	£ 49.29	£ 1,094.30	7
Audit & Accountancy fees	£ -	£ 301.50	
Employers National Insurance	£ 3,281.90	£ 818.68	8
Entertainment-100% business	£ -	£ 33.75	
Fundraising costs	£ 772.09	£ 563.00	
General Expenses	£ -	£ 96.43	
Independent Evaluation	£ 2,400.00	£ 3,200.00	
Insurance	£ 296.59	£ 203.84	
IT Software and Consumables	£ 613.34	£ 320.78	
Medical costs	£ 25.00	£ -	
On Course - Staff Recruitment	£ 707.43	£ 470.17	
Pensions Costs	£ 1,844.44	£ 1,095.69	
Postage, Freight & Courier	£ 282.80	£ 2.12	
Printing & Stationery	£ 138.48	£ 11.47	
Salaries	£ 88,253.58	£ 49,962.84	8
Staff Training	£ 48.48	£ 138.50	
Subscriptions	£ 111.33	£ 23.00	
Telephone & Internet	£ 98.00	£ 15.00	
Travel - National	£ 143.64	£ 819.49	
Trustee Expenses	£ -	£ 89.60	
Total expenditure	£ 99,066.39	£ 59,260.16	

Current year funds	£ 1,667.77	£ 9,263.66	
Retained funds	£ 24,258.06	£ 14,994.40	
Total funds carried forward	£ 25,925.83	£ 24,258.06	

Balance Sheet Universify Education as at 30 April 2021

Assets	Apr-21	Apr-20	Notes
Cash at bank and in hand			
Universify Education	£ 98,143.10	£ 36,322.22	
Total Cash at bank and in hand	£ 98,143.10	£ 36,322.22	
Prepayments	£ 267.92	£ 338.98	9
Total Current Assets	£ 98,411.02	£ 36,661.20	

Liabilities			
Current liabilities			
Accruals	£ 203.86	£ 1,422.17	
Deferred income	£ 71,710.00	£ 9,615.00	10
NIC Payable	£ -	£ 414.88	
PAYE Payable	£ -	£ 568.80	
Pensions Payable	£ 558.33	£ 364.29	
Student Loan Deductions Payable	£ -	£ 18.00	
Unpaid Expense Claims	£ 13.00	£ -	
Total current liabilities	£ 72,485.19	£ 12,403.14	
Total Liabilities	£ 72,485.19	£ 12,403.14	

Net Assets	£ 25,925.83	£ 24,258.06	
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The funds of the charity			
Unrestricted income funds	£ 25,925.83	£ 24,258.06	
Restricted income funds	£ -	£ -	
Total Capital and Reserves	£ 25,925.83	£ 24,258.06	

Within this financial period there are no fixed assets, all income during this accounting period was in the form of donated facilities and services.

The company was entitled to exemption from audit under s477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to small companies subject to the small companies regime and in accordance with FRS102 SORP.

Approved by the directors and authorised for issue on 10 December 2021.

Signed by Mary Nicholson on behalf of all the trustees/directors

Print Name: Mary Nicholson Date: 10 January 2022

Notes forming part of the Financial Statements

1) Restricted income included the following donations and grants

Source	Amount	Use
Kusuma trust	£ 9,962.07	Funding to cover the costs of the 2021 Spring programme for participants from London
Nisbet trust	£ 9,615.00	Funding to cover the costs of participants from Bristol on the 2020-21 programme
Oxford Summer Courses Limited	£ 350.00	Funding for external fundraising guidance
Macquarie trustee covid grant	£ 4,587.98	COVID response funding to recruit a summer intern in June 2020 to support our move online
Total	£ 24,515.05	

2) Benefits in kind - College accommodation and meals

Due to the COVID-19 pandemic residentials at partner colleges did not happen and the University programme moved online

3) Benefits in kind - Oxford Summer Courses limited

Item	Cost
IP*	£ 5,000
Staff time donation scheme**	£ 6,154
Total Oxford Summer Courses benefits in kind	£ 11,154

*Estimated value of ongoing IP re policies and IT and technical support

**Staff time donation scheme involves Oxford Summer Courses matching volunteer time by with time at work up to a day a month

4) Reduced volunteer training costs are a result of University staff upskilling to deliver training rather than recruiting external trainers

5) No on-course staff travel costs due to the cancellation of residentials from the pandemic

6) Tutor costs reduced by moving the programme online and more tutors volunteering their time

7) Marketing costs reduced with online programmes not requiring a photographer

8) Increase in employers NI and salaries due to team increasing to 3 full-time staff and a fixed-term staff member from June 2020

9) Prepayments cover expenditure incurred in 2019-20 for 2020-21 expenses, such as insurance cover, ICO subscription, and website hosting

10) Deferred income includes the third-year grant for Macquarie Group Foundation, the second year grant from the Nisbet Trust and pilot co-funding from Jesus College