

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



**Trustees' Report and Unaudited Accounts
For the Year Ended 30 April 2022**

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Universify Education reference and administrative details

Trustees at time of submission

Ms Mary Nicholson (Chair)

Mr Harry Hortyn

Dr Steve Rayner

Mr Matt Lacey

Miss Helen Norman

Trustees at the time of submission appointed after the period (June 2022)

Mr Marco Logiudice

Mr James Gregory

Trustees who resigned during the period

Nick Lawrence

Trustees who resigned after the period

Mr Robert Phipps

Ms Kathryn Davies

Mr Tibor Gold MBE

Mrs Kate West

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. Low 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 and fulfil a more informed decision about their future. In the long-term the charity also aims to improve social mobility by increasing access to a highly-selective universities.

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 Spring revision programme** - participants return to host partner university colleges during the 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 also complete an employability workshop 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 Steering 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 2021-22 we partnered with Balliol College, Jesus College, Somerville College, St Anne's College, St Hugh's College and Trinity College at the University of Oxford and with St Catharine's College at the University of Cambridge.

Adapting to COVID-19

Due to the high-infection COVID-19 infection rates the Universify summer residentials in 2021 were delivered online. We built on the success of our 2020-21 online programme incorporating student feedback. For safeguarding purposes sessions were recorded and spot-checked and volunteers were present in all online activities. We returned to in-person programme delivery for the Spring residentials in 2022, which we extended by a day to offer students more time to experience a university setting having attended the summer course online.

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 through education 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 2021-22 the charity delivered its programme to 188 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 2021-22 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 sustainably scale its work and achieve greater impact by reaching more young people with an evaluated and refined intervention.

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

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

In 2021-22, 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.

The financial review also shows that progress has been made to diversify Universify's income to increase financial resilience and develop the sustainability required to scale the programme. To help us work towards this goal Universify recruited a part-time fundraiser through the government Kickstart scheme which provided employment opportunities to a young person during the pandemic. The impact of the Kickstarter was significant in securing additional trust and foundation grants. This fundraising success meant we chose to create a full-time fundraising role for the Kickstarter contract at the end of the six month scheme to enable us to continue to diversify our income streams so we can continue to sustainably scale the Universify programme.

Financial review

The direct resource costs of the Summer and Spring 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.

- £152,850.05 of income related to fundraising activity including donations from charitable trusts and foundations, corporate partners, public fundraising, and private individuals.
- £15,830.25 of income related to grants through the government Furlough and Kickstart scheme
- £94,423.00 worth of benefits in kind were received in the form of donated services by Oxford Summer Courses Limited and accommodation, meals and classrooms donated by partner University colleges who host the Universify residentials. The benefits were calculated by conforming to the market value at the time of use.
- There was a surplus generated in this year of £31,367.90, which is due to success in fundraising and running under budget, partly due to moving the Universify programme online. These funds will contribute to increasing the charity's resilience following the instability of the pandemic and more importantly allow the charity to reinvest these funds in sustainably scaling our work to achieve more impact.

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.

At 30 April 2022, the end of Universify's sixth year of operations, the charity had £57,293.73 in reserves. Of these reserves £12,293.73 represent free reserves in accordance with the above policy, the remainder being committed to ensuring the delivery of the summer residential of our 2022-23 programme which begins in August and for which we are fundraising the remaining cost.

Given Universify's reserves balance and with the securing of £35,000 of income for 2022-23, the trustees are confident of the charity's ability to continue as a going concern for the next 12 months.

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 received 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 2021-22, the Charity received the second 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 third installment of a three-year grant from Macquarie Group Foundation. The charity received support for staff costs through the government furlough scheme and through the Kickstart scheme, where Universify supported four young people in receipt of Universal Credit to provide a six-month work placement and training to support their future employment. The Government Kickstart scheme allowed us to increase our fundraising capacity which contributed to increased fundraising success as we were able to produce more high-quality applications to trusts and foundations. In addition, the charity continued to maintain consistency in public fundraising income, which increased during the pandemic.

Finally, the charity piloted a part-funding model with Jesus College, University of Oxford, a partner University college, whereby Jesus contributed to Universify's cost per student to cover programme costs including tutor, volunteer, and on-course activity costs as part of a partnership to achieve a shared university access mission.

For 2022-23, the charity has secured £35,750 of income for the next financial year through trusts and foundation grants towards the 2022-23 programme. In addition, following the successful pilot of the part-funding relationship with Jesus College, the charity has converted its other university college partnerships into part-funding relationships. This transition aims to contribute to Universify's long-term goal of developing long-term financial sustainability in order to sustainably scale the charity's work to meet the growing need and demand for the Universify programme. The charity is grateful for the support and ongoing partnership with host colleges in our shared mission to further educational equality through university access.

Due to fundraising success, we have chosen to extend the contract of our fundraising Kickstarter to maintain the consistency, quantity and quality of our fundraising activities as we look to continue to diversify our income to facilitate sustainable scale. To achieve this aim of diversification in 2022-23 we want to increase our corporate partnerships opening up a new income stream while providing impactful employability opportunities and career insights to our participants.

Finally, in 2022-23 the charity is due to receive the fifth year of start-up funding from Oxford Summer Courses which was deferred due to the pandemic.

Plans for future periods

Although we have seen increased fundraising success and a return to in-person delivery in 2021-22, the charity's aims for 2022-23 are shaped in the context of the anticipated cost of living crisis. In this context the charity is aware of the impact this could have on the fundraising landscape. Therefore, fundraising will remain a priority both to diversify the charity's income to facilitate sustainable scale and to build financial resilience. The cost of living crisis is also likely to increase the growing demand and need for Universify's work. Therefore, the other major focus for the charity in the upcoming year will be to lay the foundations to meet this growing demand.

Practically this means more partnerships with university colleges and universities outside of Oxford and Cambridge to increase the number of places on the Universify programme. The charity also recognizes the importance of expanding beyond the Universities of Oxford and Cambridge to overcome the geographical barriers some participants face to accessing the programmes in these two cities. This approach will seek to fulfil the charity's long-term sustainability plan of 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 the next period the charity will seek to build on the part-funded college relationships by approaching more colleges and universities utilising this model for sustainable growth.

The charity recognises that expansion requires the resources to do so and programme growth will always be considered by trustees in line with financial constraints, ongoing fundraising work, and the awareness of the increasing demand for the charity's work.

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.

The results of this annual trustee skills audit highlighted gaps that the board chose to fill by recruiting additional trustees. In particular the board sought to add more trustees with recent lived experience of the challenges faced by our beneficiaries and recent experience of the education system to ensure our work continues to best meet the needs of our beneficiaries.

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 2022 the board met four times for quarterly board meetings.

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 period during this year where the infection rates for COVID-19 pandemic remained high and restrictions remained in place board meetings were held online. Following the easing of restrictions and the return to in-person programme delivery board meetings are now run in a hybrid manner allowing trustees to join online or 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 Retired June-22	<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 a background in finance, risk and sustainability in the financial services sector • Current Chair of the board
Tibor Gold MBE	Dec-18 Retired Jun-22	<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 Retired Aug-22	<ul style="list-style-type: none"> Brings fundraising experience, offering insight and guidance on Universify's fundraising strategy
Kathryn Davies	Jun-19 Retired Jun-22	<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.
Helen Norman	March-22	<ul style="list-style-type: none"> Brings recent lived experience of the education system and challenges faced by beneficiaries to fulfil their potential in education Brings experience working in the sector
James Gregory	Jun-22	<ul style="list-style-type: none"> Providing teacher insight to school and student recruitment and programme design Brings safeguarding experience
Marco Loguidice	Jun-22	<ul style="list-style-type: none"> Brings recent lived experience of the education system, experience as a former Universify volunteer and experience of the challenges faced by beneficiaries to fulfil their potential in education Brings fundraising and strategic experience

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.

The report of the trustees was approved by the trustees on 10th January 2023 and signed on their behalf by:

Signature: 

Print name: Mary Nicholson

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

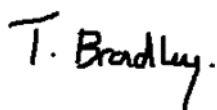
In connection with my examination, no material matters have come to my attention which gives me cause to believe that in, any material respect:

- ☐ 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: 10th January 2023



Name: Thomas Bradley ACMA

Relevant professional body if any: Chartered Institute of Management Accountants

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

Income and Expenditure Account University Education 1 May 2021 to 30 April 2022

Income	2021-22	2020-21	Notes
Unrestricted income	£ 59,322.90	£ 80,825.80	
Restricted income	£ 85,948.11	£ 24,515.05	1
Income from charitable activities	£ 7,579.04	£ -	2
Grant income	£ 15,830.25	£ -	3
Total donation income	£ 168,680.30	£ 105,340.85	
Benefits in kind received			
College accommodation and meals	£ 80,248.00	£ -	4
Oxford Summer Courses Limited	£ 14,175.00	£ 11,153.85	5
Total income	£ 263,103.30	£ 116,494.70	

Programme costs			
Coach platform	£ 498.00	£ 150.00	
On course - Activities	£ 2,852.26	£ 1,662.19	
On Course-Staff Training	£ 819.68	£ 596.50	
On Course-Staff Travel	£ 1,865.03	£ -	6
Tutor costs	£ 5,152.46	£ 2,198.00	7
Volunteer engagement	£ 224.50	£ -	
College accommodation and meals	£ 80,248.00	£ -	
Oxford Summer Courses Limited	£ 14,175.00	£ 11,153.85	
Total Programme costs	£ 105,834.93	£ 15,760.54	
Net income less programme costs	£ 157,268.37	£ 100,734.16	

Expenditure			
Advertising & Marketing	£ 831.26	£ 49.29	
Bank Fees	£ 25.00	£ -	
Charitable and Political Donations	£ 51.50	£ -	
Employers National Insurance	£ 4,669.96	£ 3,281.90	
Fundraising costs	£ 427.87	£ 772.09	
General Expenses	£ 19.27	£ -	
Independent Evaluation	£ 2,000.00	£ 2,400.00	
Insurance	£ 335.20	£ 296.59	
IT Software and Consumables	£ 2,735.39	£ 613.34	8
Medical costs	£ -	£ 25.00	
On Course - Staff Recruitment	£ 1,071.20	£ 707.43	
Pensions Costs	£ 2,229.98	£ 1,844.44	
Postage, Freight & Courier	£ 142.55	£ 282.80	
Printing & Stationery	£ 8.90	£ 138.48	
Registration and filing costs	£ 13.00	£ -	
Salaries	£ 110,077.27	£ 88,253.58	9
Staff Training	£ 238.00	£ 48.48	
Subscriptions	£ 35.00	£ 111.33	
Telephone & Internet	£ 36.00	£ 98.00	
Travel - National	£ 854.32	£ 143.64	10
Trustee Expenses	£ 98.80	£ -	
Total Expenditure	£ 125,900.47	£ 99,066.39	

Current year funds	£ 31,367.90	£ 1,667.77	11
Retained funds	£ 25,925.83	£ 24,258.06	
Total funds carried forward	£ 57,293.73	£ 25,925.83	12

Balance Sheet Universify Education as at 30 April 2022

Fixed Assets	Apr-22 (£)	Apr-21 (£)	Notes
Tangible Assets			
Computer Equipment	2,992.43	-	13
Total Tangible Assets	2,992.43	-	
Total Fixed Assets	2,992.43	-	

Current Assets			
Cash at bank and in hand			
Expenses account	1,090.39	-	
Universify Education	93,557.40	98,143.10	
Total Cash at bank and in hand	94,647.79	98,143.10	
Prepayments	345.49	267.92	14
Total Current Assets	94,993.28	98,411.02	

Liabilities: amounts falling due within one year			
Accruals	2,506.91	203.86	
Deferred income	35,750.00	71,710.00	15
NIC Payable	802.77	-	
PAYE Payable	928.80	-	
Pensions Payable	680.75	558.33	
Unpaid Expense Claims	22.75	13.00	
Total Liabilities: amounts falling due within one year	40,691.98	72,485.19	

Net Current Assets	54,301.30	25,925.83	
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Net Assets	57,293.73	25,925.83	
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The funds of the Charity			
Unrestricted income funds	57,293.73	25,925.83	12
Restricted income funds	-	-	
Total funds of the Charity	57,293.73	25,925.83	


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 10th January 2023.

Signed by  on behalf of all the trustees/directors

Print Name: Mary Nicholson

Date: 10th January 2023

Notes forming part of the Financial Statements

Restricted income usage

	Amount	Detail
		Funding for participants from specific regions including Bristol; Funding towards our online summer programme at a partner university college; Funding towards fundraising training sessions; Funding for participants on our extended in-person Spring residential in 2022
Project	£ 77,228.11	
Partner University college part-funding	£ 8,720.00	Part-funding of participant places from a partner college to fund cohort expansion
Total	£ 85,948.11	

2) Other revenue refers to income generated providing support to partners to deliver activities contributing to our shared missions, for example recruiting students from underrepresented backgrounds for a STEM day

3) Grant income refers to income through the government furlough and Kickstart scheme

Grant income source	Amount
Furlough	£ 1,739.38
Kickstart	£ 14,090.87
Total	£ 15,830.25

4) Benefits in kind - accommodation, meals, and classroom space from partner university colleges. In 2020-21 the programme was online so there were no benefits in kind for accommodation and meals.

Benefit in kind breakdown

Accommodation	£ 52,156.00
Meals	£ 19,992.00
Teaching space	£ 8,100.00
Total	£ 80,248.00

5) Benefits in kind - Oxford Summer Courses limited

Item	Cost
Office space	£ 4,200
IP*	£ 5,000
Staff time donation scheme**	£ 4,975
Total Oxford Summer Courses benefits in kind	£ 14,175

***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**

6) The return to in-person delivery explains the significant increase in travel costs (from £0 in 2020-21 to £1,865.03 in 2021-22) to cover Volunteer travel to the residential Spring programme

7) The return to in-person delivery and an extended Spring residential explains the significant increase in tutor costs (from £2,198 in 2020-21 to £5,152.46 in 2021-22)

8) Increase from 2020-21 due to investment in Salesforce development to create resilience, efficiencies and scalability in digital systems (from £613.34 in 2020-21 to £2,735.39 in 2021-22). The development will mean that we have more efficient systems for volunteer, student and school recruitment and management and coaching management

9) Increase in salaries (from £88,253.58 in 2020-21 to £110,077.27 in 2021-22) a combination of the government Kickstart scheme and extending the contract of a Kickstart employee after they completed the government programme

10) Increased travel cost (from £143.64 in 2020-21 to £854.32 in 2021-22) a result of the easing of restrictions from the pandemic allowing more in-person meetings and staff travel to residential programmes

11) The significant increase in surplus funds (from £1,667.77 in 2020-21 to £31,367.90) were a result of running underbudget and significantly increased fundraising success. These funds will contribute to increasing the charity's resilience following the instability of the pandemic and more importantly allow the charity to reinvest these funds in sustainably scaling our work to achieve more impact.

12) In accordance with our free reserves policy of the total funds carried forward on 31st April 2022 (£57,293.73) we have £12,293.73 of free reserves. Our free reserves are the reserves not committed to guaranteeing the delivery of our 2022-23 programme where we have already committed to a set programme size, which takes into account our reserve and fundraising position. Therefore, we have ringfenced the remaining funds carried forward (£45,000) for the 2022-23 University programme.

13) Tangible Assets - Computer equipment***Assets at 31st April 2022****Computer equipment**

Cost at 1st May 2021	£ -
Additions	£ 2,992.43
Disposals	£ -
At 31st April 2022	£ 2,992.43

Depreciation

At 1st May 2021	£ -
Charge for the year	£ -
Disposals	£ -
At 31st April 2022	£ -

Net book amount at 31st April 2022	£ 2,992.43
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Net book amount at 31st April 2021	£ -
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*Computer equipment depreciation policy is straight line over four years

14) Prepayments cover expenditure incurred in 2020-21 for 2021-22 expenses, such as insurance cover, ICO subscription, our coaching platform subscription, and website hosting

15) Deferred income includes project funding for 2022-23 participants