

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



**Trustees' Report and Unaudited Accounts
For the Year Ended 30 April 2025**

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Universify Education reference and administrative details

Trustees during the year ended 30 April 2025 and up to the date of this report

Ms Mary Nicholson (Chair)

Mr Harry Hortyn

Dr Steve Rayner

Mr Matt Lacey

Mr James Gregory

Miss Helen Norman (resigned 6th June 2025)

Mr Marco Logiudice

Mr Steven Smith

Ms Amy Ellis-Thompson (retired by rotation 6th June 2025)

Miss Margot Sprague-Davies

Company Number: 10114061 (England and Wales)

Charity Registration Number: 1167240

Registration Office: 18 Beaumont Street, Oxford OX1 2NA

Bankers: Lloyds, 25 Gresham Street, London EC2V 7HN; HSBC, 65 Cornmarket Street, Oxford OX1 3HY

Independent Examiner: Thomas Bradley ACMA

Trustees' report incorporating the trustees' report

1. Introduction

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

This report should be read in conjunction with the latest impact report which is published on www.universifyeducation.com/impact.

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's vision is to support young people to realise their potential, regardless of background.

Universify Education aims to fulfil this vision and create a fairer by supporting young people from low-socioeconomic and underrepresented backgrounds to fulfil their potential through education. Young people from underrepresented backgrounds face systemic barriers which limit their ability to access transformative personal development and further educational opportunities, including Higher Education. This perpetuates a cycle of underrepresentation both in Higher Education and in society more broadly, as important leadership, professional and decision-making roles in society are generally taken by graduates. Underrepresentation in Higher Education therefore limits individuals' social mobility and reinforces existing inequalities.

Universify's programme overcomes three major barriers faced by participants:

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

Universify Education's core programme aims to overcome these barriers by achieving the following outcomes:

1. Broadening and increasing aspirations
2. Increased attainment at GCSE
3. Increased understanding of university and belief that university is for 'people like me'.

The main activities of the charity

The charity undertakes a selection of programmes to support young people from underrepresented backgrounds.

A) National programme

The core programme is a year-long programme for Year 10 students (aged 14-16) from non-selective state schools.

1. **A week-long residential summer programme at partner universities** for participants to experience undergraduate student life, attending academic subject taster sessions and university admissions talks, and participating in social activities. They are supported by current or recent undergraduates who help participants feel 'at home' at university and challenge preconceptions that university is not for 'people like me'.
2. **Monthly one-to-one coaching** - unlike mentoring, coaching does not focus on giving advice. Instead, coaches 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. Coaching also provides a space for students to set and work towards academic goals to boost GCSE attainment.
3. **A 3-day Spring revision residential** - participants return in Year 11 to revise core subjects for their upcoming GCSEs. Here, participants also look beyond Universify to access a pipeline of ongoing support for students, whether they choose to pursue university or other education and employment options. After completing the spring residential, online coaching continues until participants receive their GCSE results.

B) Alumni programmes

Universify participants continue to be supported beyond the end of the programme via newsletters containing further programme opportunities, university applications advice, and scholarships, internships and work experience.

In 2023-24, the charity launched Alumni+, a two-year pilot programme designed for young people who had already completed the core year-long programme and had decided they wanted to study at highly-selective universities, but recognised they would benefit from additional support to realise this ambition. The programme consists of subject-specific masterclasses hosted by university partners, UCAS application and transition to university sessions, group coaching to develop academic skills and confidence, and an in-person university Open Day visit.

C) Universify Communities: Bristol programme ('Step Ahead')

2024-25 saw the design of a new programme to meet the need to cater to more intersectional groups. The Universify Communities: Bristol Programme ("Step Ahead") will run in partnership with Future Quest and the University of the West of England to provide opportunities for those who have been supported by social services, including experience of social care.

Delivering the Universify programmes

Universify's programmes are delivered in collaboration with a range of partners. The residentials and coaching are delivered primarily by volunteers who are recruited and trained by Universify staff. They undergo Enhanced DBS checks and two reference checks, and extensive safeguarding and coaching training. Seminars are delivered by experienced university tutors and revision classes taught by current GCSE tutors with a strong knowledge of the syllabus.

The charity works closely with other institutions to deliver its activities. Universify works with secondary schools across the country who send participants on the programme. It partners with colleges at the Universities of Oxford, working with their link regions and holding the residentials at these colleges. In 2024-25 the charity partnered with Jesus College, Somerville College, and Trinity College at the University of Oxford for its core Year 10-11 programme and for its supplementary Year 12-13 Alumni+ programme.

Ensuring the charity's work delivers its aims

The charity measures its impact annually, through a range of participant surveys, teacher surveys, coach observation surveys, and statistical comparisons with benchmarks constructed by UCAS. Impact data and reports are independently evaluated annually. In addition, expertise in impact evaluation and reporting is represented on Universify's board of trustees.

To ensure the charity's work continues to best meet the needs of its beneficiaries, it recruits a student council of Universify alumni. One member of the council acts as a student representative, attending board meetings. The student council and representatives 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 individuals' social mobility by equipping young people with the skills, knowledge, and belief to realise their potential regardless of their background. As a result, these young people are able to access life changing education, employment and training opportunities, including university.

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

3. Achievements and performance

The charity supported 216 participants during the year 2024-25. It delivered its primary Year 10-11 programme to a cohort of 111 participants across three colleges, and a further 58 attended their earlier Year 10 residential for the 2025-26 programme. It hosted 30 students on its second cohort of the Alumni+ programme, and continued supporting 17 from the first cohort, who completed their two-year programme in Spring 2025.

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

The charity's long-term strategic objectives are as follows:

1. Achieve a strong delivery record that is demonstrated by robust impact measurement
2. Financial sustainability and income diversification
3. Expand the programme by forging new partnerships with universities

In 2024-25, Universify continued to deliver positive impact via its existing programmes. The charity was able to make progress on expanding its charitable activities. This has been achieved through a new partnership with the University of the West of England and Future Quest to pilot a new programme, 'Universify Communities', tailored towards those who have accessed social services and have experience of social care.

The financial review shows the charity's success in securing greater support from trusts and foundations. In particular, the charity has received donations from foundations, including Garfield Weston, to support its core costs alongside project costs. This has enabled the charity to develop its new Universify Communities programme alongside delivering its existing programmes.

Financial review

The direct resource costs of Universify's 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.

- £233,163.23 of income related to donations from charitable trusts and foundations, corporate partners, public fundraising, private individuals, and interest income.
- £212,832.00 worth of benefits in kind were received in the form of donated office space and services from Oxford Summer Courses Limited and office space from True Capital 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 small surplus generated in this year of £2,881.34, reflecting the charity running well to budget.

In the accounting period May 2024 to April 2025 income came from fundraising activity including private donations, corporate donations and partnerships, successful applications to trusts and foundations and public fundraising.

Reserves policy and amount of reserves held

At the end of Universify Education's ninth year of operations, the charity has £98,105.26 in reserves. The charity seeks to maintain a minimum level of reserves approximately equal to three months' operating costs, built up after considering future costs that are committed to delivering the year-long programme. At 30 April 2025 this was set at £60,000, so the charity had surplus reserves of £38,105.26 at that date. Trustees review Universify's surplus and minimum reserves position at quarterly board meetings and consider the best use of surplus reserves based on fundraising success, the fundraising landscape and the charity's long-term strategic objectives.

Despite the ongoing challenging fundraising landscape in 2024-25, Universify has reached the targeted level of reserves. With the securing of £95,373.57 of income for 2025-26, 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

The principal funding sources for the charity are through fundraising income from trusts and foundations, public fundraising, private donors, corporate partnerships, and university partnerships.

For 2024-25, the Charity received £97,250.00 in trust and foundation grants. These included two core cost grants from Swire Charitable Trust and Garfield Weston Foundation, and regional grants to fund participant places in Bristol, London, Stoke and the West Midlands. The charity raised £99,697.77 from corporate partnerships, including income from the second year of the charity's partnership with True Global Ltd. As part of the charity's work to increase the sustainability of the programme, the charity received £30,250.00 in part funding from partner colleges. In addition, the charity raised a small amount from public fundraising via its annual Christmas campaign.

For 2025-26, the charity has secured £95,373.57 of income for the next financial year through trusts and foundation grants and public donations towards the 2025-26 programme, and through renewed college partnerships. The funding for the charity's corporate partnership with True Global Ltd was not renewed for its intended third year.

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.

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 each year, the board meets for quarterly board meetings and an annual strategy day, with ad-hoc meetings and/or discussion between trustees as needed.

Current trustees' areas of focus

Trustee	Date appointed	Focus area
Harry Hortyn	May-16	<ul style="list-style-type: none"> • Supports charity strategy, provides links to key stakeholders in Oxford through experience in accredited academic short courses as co-founder of Oxford Summer Courses Limited and 5 years in social investment • Previous chair of the board
Matt Lacey	May-17	<ul style="list-style-type: none"> • Supports profile-building and brings experience as CEO of surveying company and a background in acting and media
Dr Steve Rayner	Aug-17	<ul style="list-style-type: none"> • Brings experience of university admissions, tuition, and governance and provides advice on programme development and approaches to universities
Mary Nicholson	Jun-18	<ul style="list-style-type: none"> • Brings experience of risk and financial management from background in risk and sustainability in the finance and banking sector • Current Chair of the board
Helen Norman	Mar-22 (resigned Jun-25)	<ul style="list-style-type: none"> • Brings recent lived experience, experience working in the sector and teacher insight to school engagement and programme design
James Gregory	Jun-22	<ul style="list-style-type: none"> • Brings safeguarding experience and provides teacher insight to school and student recruitment and programme design
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 fundraising and strategic experience for small social enterprises
Steven Smith	Dec-23	<ul style="list-style-type: none"> • Brings experience in law and governance, with a background as in-house legal counsel in financial services
Amy Ellis-Thompson	Dec-23 (retired by rotation Jun-25)	<ul style="list-style-type: none"> • Brings experience working within the sector and of impact reporting to robustly collect and report on impact
Margot Sprague-Davies	Mar-24	<ul style="list-style-type: none"> • Brings fundraising experience, offering insight and guidance on Universify's fundraising strategy

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 14th January 2026 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: *T. Bradley*

Date: *15th January 2026*

Name: Thomas Bradley ACMA

Relevant professional body if any: CIMA

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

Statement of Financial Activities
For the period 1 May 2024 to 30 April 2025

	Note	Unrestricted fund	Restricted fund	Total funds 2025	Prior period Total funds 2024
Donations					
Donations	3	£ 121,522	£ 93,826	£ 215,348	£ 170,718
Interest income		£ 2,615		£ 2,615	£ 219
Income from charitable activities	4		£ 15,200	£ 15,200	£ 14,500
Total donations		£ 124,137	£ 109,026	£ 233,163	£ 185,438
Benefits in kind received	5	£ 27,400	£ 185,432	£ 212,832	£ 162,272
Total income		£ 151,537	£ 294,458	£ 445,995	£ 347,710
Expenditure on:					
Charitable activities	6	(£ 148,656)	(£ 294,458)	(£ 443,114)	(£ 347,649)
Total expenditure		(£ 148,656)	(£ 294,458)	(£ 443,114)	(£ 347,649)
Net income/(expenditure)		£ 2,881	£ -	£ 2,881	£ 61
Transfer between funds		-	-	-	-
Net movement in funds		£ 2,881	£ -	£ 2,881	£ 61
Reconciliation of funds					
Total funds brought forward		£ 95,224		£ 95,224	£ 95,163
Net movement in funds	13	£ 2,881		£ 2,881	£ 61
Total funds carried forward		£ 98,105	£ -	£ 98,105	£ 95,224

Universify Education
Balance Sheet
As at 30 April 2025

	Note	Apr-25	Apr-24
Fixed Assets			
Tangible assets	10	<u>£ 748</u>	<u>£ 1,496</u>
Current Assets			
Prepayments		£ 353	£ 285
Cash at Bank and in Hand	11	<u>£ 136,348</u>	<u>£ 166,109</u>
		<u>£ 136,701</u>	<u>£ 166,394</u>
Creditors: Amounts Falling Due within one Year	12	<u>(£ 39,344)</u>	<u>(£ 72,667)</u>
Net Current Assets (Liabilities)		<u>£ 97,357</u>	<u>£ 93,728</u>
Total assets less current liabilities		<u>£ 98,105</u>	<u>£ 95,224</u>
Total Net Assets		<u><u>£ 98,105</u></u>	<u><u>£ 95,224</u></u>
Charity Funds			
Restricted funds		-	-
Unrestricted funds	13	<u>£ 98,105</u>	<u>£ 95,224</u>
Total Funds of the Charity		<u><u>£ 98,105</u></u>	<u><u>£ 95,224</u></u>

Within this financial period there are no new fixed assets, all income during this accounting period was in the form of donations, 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 14 January 2026.

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

Print Name: Mary Nicholson Date: 14 January 2026

Universify Education

Notes to the Financial Statements

For the period ended 30th April 2025

1) General Information

Universify Education is a company limited by guarantee and registered as a charity in England and Wales with the Charity Commission under charity number 1167240.

The charity was established to provide equality of opportunity in education in the UK as the trustees see fit

These financial statements cover the period from 1st May 2025 to 30th April 2025.

2) Accounting Policies

The financial statements have been prepared in accordance with:

- The Charities Statement of Recommended Practice (SORP) FRS 102 applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102),
- The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102),
- The Charities Act 2011.

Universify Education meets the definition of a public benefit entity under FRS 102.

The financial statements are prepared under the historical cost convention and in sterling (£), which is the functional currency of the charity.

a) Income

Income is recognised in the Statement of Financial Activities (SoFA) when the charity is entitled to the income, receipt is probable, and the amount can be measured reliably. This includes donations, grants, and other forms of voluntary income.

b) Expenditure

Expenditure is recognised on an accruals basis when a legal or constructive obligation exists, it is probable that settlement will be required, and the amount can be measured reliably.

Charitable expenditure comprises costs incurred directly in the delivery of the charity's activities and support costs. Governance costs include those associated with the strategic management of the charity and compliance with statutory requirements.

c) Fund Accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity.

Restricted funds are donations or grants received where the donor has specified a particular purpose for the income to be used.

d) Debtors and Creditors

Debtors are recognised at settlement amount due. Creditors are recognised where the charity has a present obligation resulting from a past event that will probably require settlement, and the amount can be reliably estimated.

e) Cash Flow Statement

The charity has taken advantage of the exemption available under FRS 102 from preparing a Statement of Cash Flows, as it qualifies as a small charity.

f) Fixed asset investments

Investments are measured at fair value. Changes in fair value are recognised in the statement of financial activities. Where fair value cannot be reliably measured, cost less impairment is used.

g) Going concern

The financial statements are prepared on a going concern basis. The trustees have assessed the charity's financial position and consider it able to continue its activities for the foreseeable future.

3) Donations

2024-25	Unrestricted	Restricted	Total	2023-24	Unrestricted	Restricted	Total
True Capital Ltd	£ 50,000		£50,000	True Capital Ltd	£ 50,000		£50,000
Bridgemark Education Ltd	£ 30,672		£30,672	Bridgemark Education Ltd	£ 30,000		£30,000
Garfield Weston Foundation	£ 20,000		£20,000	Somerville College, Oxford		£ 13,000	£13,000
The Swire Charitable Trust	£ 15,000		£15,000	The Nisbet Trust		£ 10,000	£10,000
The Nisbet Trust		£ 16,750	£16,750	Jesus College, Oxford		£ 10,000	£10,000
Royal National Children's SpringBoard Foundation		£ 15,000	£15,000	The Lemford Foundation		£ 10,000	£10,000
The Co-Op Academy Trust		£ 13,500	£13,500	Walcot Foundation		£ 8,400	£8,400
Somerville College, Oxford		£ 13,000	£13,000	Trinity College, Oxford		£ 7,250	£7,250
Jesus College, Oxford		£ 10,000	£10,000	Worshipful Company of Carmen Benevolent Trust		£ 5,500	£5,500
Trinity College, Oxford		£ 7,250	£7,250				
Worshipful Company of Carmen Benevolent Trust		£ 5,500	£5,500				
Royal National Children's SpringBoard Foundation		£ 5,000	£5,000				
Other donations and gifts (under £5,000)	£ 5,850	£ 7,826	£13,676	Other donations and gifts (under £5,000)	£ 17,228	£ 9,340	£26,568
Total donations	£ 121,522	£ 93,826	£ 215,348	Total donations	£ 97,228	£ 73,490	£170,718

4) Other revenue

This 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.

5) Benefits in kind

These are services and facilities provided for free by partner university colleges: accommodation, meals, and classroom space. Other benefits in kind include office space and staff time donated by Oxford Summer Courses and True Global Ltd.

Item	2024-25		2023-24	
	Unrestricted	Restricted	Unrestricted	Restricted
College Accommodation		£128,792		£93,160
College Meals		£42,840		£30,912
Teaching space		£13,800		£10,800
True office space	£12,000		£12,000	
Oxford Summer Courses office space	£12,000		£12,000	
Oxford Summer Courses staff time donation scheme*	£3,400		£3,400	
Total benefits in kind	£27,400	£185,432	£27,400	£134,872

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

6) Charitable expenditure

	Unrestricted	Restricted	Total 2024-2025	Unrestricted	Restricted	Total 2023-2024
Programme costs		£ 19,992	£ 19,992		£ 13,723	£ 13,723
College accommodation and meals		£ 185,432	£ 185,432		£ 134,872	£ 134,872
Employee costs	£ 117,448	£ 69,003	£ 186,450	£ 111,866	£ 51,655	£ 163,521
Other benefits in kind	£ 27,400		£ 27,400	£ 27,400		£ 27,400
Other expenditure	£ 3,808	£ 20,031	£ 23,839	£ 22	£ 8,112	£ 8,134
Total Charitable expenditure	£ 148,656	£ 294,458	£ 443,114	£ 139,287	£ 208,362	£ 347,649

Increased expenditure

Overall charitable expenditure increased by £95,465, driven by:

- a) An increase in college accommodation and meals costs in 2024-25 from £134,872 to £185,432 due to one of the summer programmes being brought forward by 4 months, falling in 2024-25 rather than 2025-26.
- b) An increase in salaries due to the increased headcount to 6 FTE from August 2024 and following a salary benchmarking review.
- c) £14,785 spend on fundraising consultants to cover long-term staff illness and to increase fundraising capacity.

7) Employee and trustee remuneration

None of the Trustees received any emoluments or expenses for the provision of trustee services in the reporting financial year.

No employees received benefits of over £60,000 during the period.

8) Staff numbers

There was an average of 6 full-time members of staff employed during the period. In the previous period, there was an average of 5.8 full-time members of staff employed.

9) Related Party Transactions

There were no related party transactions during the year.

10) Computer equipment*

Assets at 30th April 2025	Computer equipment	
Cost at 1st May 2024	£	2,992
Additions	£	-
Disposals	£	-
At 30th April 2025	£	2,992
Depreciation		
At 1st May 2024	(£	1,496)
Charge for the year	(£	748)
Disposals	£	-
At 30th April 2025	(£	2,244)
Net book amount at 30th April 2025	£	748
Net book amount at 30th April 2024	£	1,496

*Computer equipment depreciation policy is straight line over four years

11) Cash at Bank and in hand

Expenses account	£	371
Cash at bank	£	135,977
Total Cash at Bank and in hand	£	136,348

12) Creditors

Deferred income	£	37,374
Operations Payable	£	1,970
Total Creditors	£	39,344

Deferred income includes funding for 2025-26 programme cycle.

13) Statement of funds

	Balance at 30 Apr 2024		Income	Expenditure	Balance at 30 Apr 2025
Unrestricted Fund	£	95,224	£ 445,995	£ 443,114	£ 98,105

In accordance with our reserves policy of the total funds carried forward on 30th April 2025 (£98,105.26) we have £38,105.26 of surplus reserves. Our surplus reserves are any reserves additional to our minimum reserves amount of 3 months operating costs, which is £60,000. Trustees review University's surplus and minimum reserves position at quarterly board meetings and consider the best use of surplus reserves based on fundraising success and strategic objectives.