

REGISTERED COMPANY NUMBER: 12482580 (England and Wales)
REGISTERED CHARITY NUMBER: 1193025

REPORT OF THE TRUSTEES AND
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022
FOR
THE CENTRE FOR TRANSFORMING ACCESS AND
STUDENT OUTCOMES IN HIGHER EDUCATION
(A COMPANY LIMITED BY GUARANTEE)

DSK Partners LLP
Chartered Accountants and Statutory Auditors
D S House
306 High Street
Croydon
Surrey
CR0 1NG

**THE CENTRE FOR TRANSFORMING ACCESS AND
STUDENT OUTCOMES IN HIGHER EDUCATION**

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FOR THE YEAR ENDED 31 MARCH 2022**

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**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022**

Introduction

The Trustees present our statutory report together with the financial statements of the Centre for Transforming Access and Student Outcomes in Higher Education (TASO) for the year ended 1 April 2022. The report, which constitutes a Trustees' report for the purposes of charity law and a Directors' report for the purposes of company law, has been prepared in accordance with Part 8 of the Charities Act 2011.

The financial statements have been prepared in accordance with the accounting policies set out on pages 17 of the attached financial statements and comply with the charitable company's Memorandum and Articles of Association, applicable laws and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102)' (effective 01 January 2019) and applicable law (United Kingdom Generally Accepted Accounting Practice).

OBJECTIVES AND ACTIVITIES

Objectives and aims

TASO is a registered charity, No. 1193025

TASO is a company limited by guarantee, registered in England, No. 12482580

The charity's objects are, for the public benefit, the advancement of education by:

- * undertaking, supporting and disseminating the useful results of research into inequality of opportunity to obtain access to education and, in particular, barriers to accessing Higher Education
- * supporting and promoting access to education for those facing barriers to access including (but not exclusively) as a result of socioeconomic background, age, race, disability, gender, sexual orientation or religion

In 2021/22 TASO interpreted these objects as:-

1. Changing policy and practice - Our research will see HE institutions change their policies and practices with the goal to reduce equality gaps.
2. Generating evidence - Our research programme will produce multiple high-quality evidence-based reports.
3. Shaping the agenda - TASO will be at the forefront of changing the narrative and influencing opinion on the importance of using evidence to tackle equality gaps.
4. An effective and values-led organisation - Successful establishment and ongoing sustainability of TASO, including governance, IT, financial, legal operations and systems, with a high-performing team based on shared values.

The Centre for Transforming Access and Student Outcomes in Higher Education (TASO) was set up in 2019 and became an independent charity in April 2021. Before becoming a charity, TASO was managed by a consortium of King's College London, Nottingham Trent University and the Behavioural Insights Team.

TASO is an affiliate What Works Centre, and part of the UK Government's What Works Movement. This means that TASO is committed to the generation, synthesis and dissemination of high-quality evidence about effective practice in widening participation and student outcomes. Our vision is to eliminate equality gaps in higher education. Our mission is to improve lives through evidence-informed practice in higher education.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022**

OBJECTIVES AND ACTIVITIES

PRINCIPAL ACTIVITIES, ACHIEVEMENTS AND PERFORMANCE

Our principal achievements over 2021-22 were establishing the organisation as an independent organisation and beginning to deliver on our aims. Until March 2021 we were 'incubated' at one of our consortium members, King's College London. The process of spinning out the organisation and establishing processes and policies for the charity were a key achievement over this period.

Research and evaluation activities and outputs

In our first year as an independent organisation TASO was able to produce a number of research and evaluation outputs. Our focus on supporting the higher education (HE) sector, informed by the evidence, shapes TASO's decision-making on research priorities. Our research approach follows an evidence cycle

Our research is divided into four thematic areas and is underpinned by strong methodological and quality assurance procedures. TASO has widened and deepened its relationships across the higher education landscape, directly collaborating with a number of higher education providers, as well as those working on tackling inequalities in higher education.

By the end of our first year of independence we had completed our Phase 1 research and commissioned our Phase 2 research across two thematic areas (effectiveness of widening participation outreach and gaps in the student experiences), while we had further commissioned our Phase 1 activities for two additional themes (employment and disability and mental health). Due to Covid-19, some Phase 2 activities were delayed, and these are now on track for completion in 2022-23.

In addition to our thematic work, in 2021-22 we published evidence reviews on mature learners, and on the relationship between outreach activities, Key Stage 4 (at age 16) attainment, and HE participation.

Our evaluation activities help support the HE sector to evaluate their own activities. One of our key outputs is our online 'Evidence Toolkit', which summarises the evidence base on approaches to widening participation and student success for disadvantaged and under-represented groups.

Informing practice and debate

TASO is committed to ensuring our outputs are effectively disseminated, so that they shape practice on widening participation and student success. In addition to producing our toolkit, we also have held a number of online webinars, workshops and launches to better explain and support the sector. These have reached most HE providers in the sector and often have over 100 participants.

Our first annual conference was also a success, with over 450 unique attendees from over 250 institutions across two days. Conference speakers included the Universities Minister Rt Hon Michelle Donelan MP, the previous Universities Minister Rt Hon Chris Skidmore MP, the Labour Shadow Secretary of State for Education, Kate Green MP, in addition to leading academic and policy experts.

Due to the ongoing impact of Covid-19, we had more limited face-to-face events in 2021-22. However we planned for a number of in person events, including regional events as well as our annual conference from early 2022.

TASO has regular meetings with key stakeholders, for example Universities UK, the various mission groups, and have been invited to speak at a number of high-profile external events across the sector. We also have regular meetings with officials in the Department for Education and the Office for Students to ensure our activities inform and are informed by their priorities.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022**

OBJECTIVES AND ACTIVITIES

Public benefit

Our Trustees have paid due regard to the guidance on public benefit produced by the Charities Commission, and are confident that the work of the charity meets all the criteria for public benefit.

We are satisfied that we undertake all of our work within our charitable objectives and the public benefit requirement as defined in Section 17 of the Charities Act 2011.

Reserves Policy

The Trustees monitor income, expenditure and cash flow through their quarterly meetings. The Trustees remain committed to increasing the level of reserves held.

Currently TASO does not have a formal reserves policy. The Trustees' ambition is to carry reserves that represent three months of the anticipated monthly expenditure. We are unable to fulfil this aim due our current funding arrangements.

TASO is able to request funds from the OfS each month if needed. With this in mind our approach to reserves is suitable as it matches TASOs reserves to its requirements.

As TASO relies less on a sole funder, OfS, it aims to build up free unrestricted reserves to provide:

- * a level of working capital that protects the continuity of our core work
- * funding for unexpected opportunities
- * cover for risks such as unforeseen expenditure

Looking Ahead

In 2022-23 TASO will deliver a number of key and ground-breaking research activities, including the first multi-site randomised controlled trial on summer schools in UK higher education.

Our initial OfS grant is due to end in March 2023, and we have had a public commitment from the OfS to fund us for the future

<https://www.officeforstudents.org.uk/news-blog-and-events/blog/partnerships-to-increase-equality-of-opportunity-for-all-students/>). In the first instance this will be a one year grant to March 2024.

We have also developed a fundraising plan for the organisation. Our role and status as a What Works Centre informs that plan, and we have set a target for income generation for 2023-24 to diversify our income and activities and provide greater financial sustainability.

FINANCIAL REVIEW

Financial Review

TASO is in a stable position, with one sole funder providing funding to undertake all charitable activities. Against the backdrop of setting up as an independent charity, TASO has developed robust financial planning and reporting structures to ensure stability.

Funding

In 2021-22 TASO had an income of £1,420,000. Our expenditure was £1,057,809, leaving a carry forward of £362,191. The funds are ear-marked for expenditure on projects and activities that were delayed for a few months due to Covid-19, as explained above.

TASO's funding is part of an initial grant from the Office for Students (OfS). TASO works closely with OfS to ensure that funds are allocated appropriately.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The Charity is constituted as a company limited by guarantee and is governed by a Memorandum and articles of Association.

Board of Trustees

The Board of Trustees formally determines, in compliance with Charity Commission rules, matters such as disposal or acquisition of property, and approves the key operating policies of the charity. The Board is also responsible for the overall risk policy and for assessing the adequacy of the risk mitigation plans. Trustees give their time voluntarily and receive no personal benefit from TASO.

The Board approves the strategic and operational plans for TASO, including the annual budget, and monitors progress for each of these throughout the year by receiving reports from the Chief Executive summarising performance.

Committees

In addition to the Board meetings, TASO has one sub-committee that scrutinises our finance and research activities. This 'grant governing sub-committee' was established prior to TASO being an independent entity, and was required by our initial OfS grant to provide adequate oversight of the grant. It includes as co-chairs one member each from our initial consortium partners (Kings College London and Nottingham Trent University), as well as OfS and board members.

The board has decided to establish a separate finance and risk sub-committee to provide additional scrutiny and oversight.

In addition to these committees, TASO has a number of advisory groups, including one for each theme working group, an Academic Advisory Group and an Evaluation Advisory Group, to advise on our research priorities.

Organisational structure

The day-to-day running of the organisation is delegated to staff under the leadership of the Director.

The Director, with the support of the Deputy Director and Head of Operations, develops TASO's operating plans and budgets, both of which are approved and then monitored by the Trustees. Our current strategic plan takes us to 2023, and we are developing a longer-term strategy in line with our refunding plans.

The Director reports on organisational performance against strategic objectives at each Board meeting. This enables trustees to monitor and evaluate performance regularly.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Management of Risk

The risk management strategy comprises:

- * A quarterly and annual review of the major risks to which TASO is exposed
- * The establishment of systems and procedures to mitigate those risks
- * The implementation of procedures designed to minimise any potential impact on TASO should any of those risks materialise

While overall accountability rests with the Trustees, our aim is to create a culture of effective risk management and mitigation throughout the organisation through regular reviews, training and implementation of key policies. The risk management process covers both short and long-term risks and in particular concerns TASO's financial sustainability and ability to achieve its charitable aims.

The Trustees confirm that they are satisfied that strategies, systems and controls are, as far as possible, in place to mitigate significant risks, including those presented by the coronavirus pandemic.

Trustees/Directors Indemnity Insurance

TASO provides insurance to its trustees against liability in respect of action brought by third parties, subject to the conditions set out in the Companies Act 2006. Such qualifying third party indemnity insurance remains in force as of the date of approving the trustees' annual report.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

12482580 (England and Wales)

Registered Charity number

1193025

Registered office

Evidence Quarter
4th Floor Albany House
Petty France
London
SW1H 9EA

Trustees

Ms M C Ansell Director Of Education, British Council
T R Chowdhury Company Director (appointed 1.4.21)
Professor R Duffy Director Of The Policy Institute (resigned 28.2.23)
Ms H K Hodge Company Director (appointed 1.4.21)
Ms S C Martin Company Director (appointed 1.4.21) (resigned 30.11.22)
Mrs J Mcneil Company Director (appointed 1.4.21)
R P Shorthouse Company Director (appointed 1.4.21)
Professor E A Simmons Company Director
Ms S S Hume (appointed 13.12.22)
D J Woolley (appointed 13.12.22)

Company Secretary

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022**

REFERENCE AND ADMINISTRATIVE DETAILS

Auditors

DSK Partners LLP
Chartered Accountants and Statutory Auditors
D S House
306 High Street
Croydon
Surrey
CR0 1NG

Solicitors

Browne Jacobsen LLP
15th Floor
6 Bevis Marks
London
EC3A 7BS

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of The Centre For Transforming Access And Student Outcomes In Higher Education for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

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

AUDITORS

The auditors, DSK Partners LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022**

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

Approved by order of the board of trustees on 24 March 2023 and signed on its behalf by:

A handwritten signature in black ink, reading "E A Simmons". The signature is written in a cursive, flowing style.

Professor E A Simmons - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE CENTRE FOR TRANSFORMING ACCESS AND STUDENT OUTCOMES IN HIGHER EDUCATION

Opinion

We have audited the financial statements of The Centre For Transforming Access And Student Outcomes In Higher Education (the 'charitable company') for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE CENTRE FOR TRANSFORMING ACCESS AND
STUDENT OUTCOMES IN HIGHER EDUCATION**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE CENTRE FOR TRANSFORMING ACCESS AND STUDENT OUTCOMES IN HIGHER EDUCATION

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

" Irregularities, including fraud, are instances of non-compliance with laws and regulations.

We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The key laws and regulations we have considered in this context included the Companies Act 2006, pension and tax legislation. In addition, we have considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- o Using our general commercial and sector experience and through discussions with the directors and management, we identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements as well as those arising from management's own assessment of the risks that irregularities may occur either as a result of fraud or error.
- o We examined the company's regulatory and legal correspondence and discussed with the directors and management any known or suspected instances of fraud or non-compliance with laws and regulations.
- o We communicated identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.
- o In addressing the risk of management override of controls, we tested the appropriateness of journal entries. We also challenged assumptions and judgements made by management in their significant accounting estimates and judgements.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentation, or through collusion."

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE CENTRE FOR TRANSFORMING ACCESS AND
STUDENT OUTCOMES IN HIGHER EDUCATION**

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

DSK Partners LLP

DSK Partners LLP

Chartered Accountants and Statutory Auditors

Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006

D S House

306 High Street

Croydon

Surrey

CR0 1NG

24 March 2023

**THE CENTRE FOR TRANSFORMING ACCESS AND
STUDENT OUTCOMES IN HIGHER EDUCATION**

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2022**

		Year Ended 31.3.22 Unrestricted fund £	Period 25.2.20 to 31.3.21 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	1,420,000	-
EXPENDITURE ON			
Raising funds	3	965,523	-
Other		92,286	-
Total		1,057,809	-
NET INCOME		362,191	-
RECONCILIATION OF FUNDS			
Total funds brought forward		-	-
TOTAL FUNDS CARRIED FORWARD		362,191	-

The notes form part of these financial statements

**THE CENTRE FOR TRANSFORMING ACCESS AND
STUDENT OUTCOMES IN HIGHER EDUCATION (REGISTERED NUMBER: 12482580)**

**STATEMENT OF FINANCIAL POSITION
31 MARCH 2022**

		2022 Unrestricted fund £	2021 Total funds £
	Notes		
FIXED ASSETS			
Tangible assets	8	4,570	-
CURRENT ASSETS			
Debtors	9	59,104	-
Cash at bank		440,588	-
		<u>499,692</u>	<u>-</u>
CREDITORS			
Amounts falling due within one year	10	(142,071)	-
NET CURRENT ASSETS		<u>357,621</u>	<u>-</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		362,191	-
NET ASSETS		<u>362,191</u>	<u>-</u>
FUNDS	11		
Unrestricted funds		362,191	-
TOTAL FUNDS		<u>362,191</u>	<u>-</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been audited under the requirements of Section 145 of the Charities Act 2011.

The notes form part of these financial statements

**STATEMENT OF FINANCIAL POSITION - continued
31 MARCH 2022**

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 24 March 2023 and were signed on its behalf by:

E A Simmons

E A Simmons - Trustee

**THE CENTRE FOR TRANSFORMING ACCESS AND
STUDENT OUTCOMES IN HIGHER EDUCATION**

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2022**

		Year Ended 31.3.22 £	Period 25.2.20 to 31.3.21 £
	Notes		
Cash flows from operating activities			
Cash generated from operations	1	446,219	-
Net cash provided by operating activities		446,219	-
Cash flows from investing activities			
Purchase of tangible fixed assets		(5,631)	-
Net cash (used in)/provided by investing activities		(5,631)	-
Change in cash and cash equivalents in the reporting period		440,588	-
Cash and cash equivalents at the beginning of the reporting period		-	-
Cash and cash equivalents at the end of the reporting period		440,588	-

The notes form part of these financial statements

**THE CENTRE FOR TRANSFORMING ACCESS AND
STUDENT OUTCOMES IN HIGHER EDUCATION**

**NOTES TO THE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2022**

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Year Ended 31.3.22 £	Period 25.2.20 to 31.3.21 £
Net income for the reporting period (as per the Statement of Financial Activities)	362,191	-
Adjustments for:		
Depreciation charges	1,061	-
Increase in debtors	(59,104)	-
Increase in creditors	142,071	-
Net cash provided by operations	<u>446,219</u>	<u>-</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.21 £	Cash flow £	At 31.3.22 £
Net cash			
Cash at bank	-	440,588	440,588
	<u>-</u>	<u>440,588</u>	<u>440,588</u>
Total	<u>-</u>	<u>440,588</u>	<u>440,588</u>

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Currency

The financial statements are prepared in sterling which is also the functional currency of the company and rounded to the nearest pound.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment - 33% on cost

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

**THE CENTRE FOR TRANSFORMING ACCESS AND
STUDENT OUTCOMES IN HIGHER EDUCATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022**

2. DONATIONS AND LEGACIES

	Year Ended 31.3.22 £	Period 25.2.20 to 31.3.21 £
Ofs Grant	1,420,000	-

3. RAISING FUNDS

Raising donations and legacies

	Year Ended 31.3.22 £	Period 25.2.20 to 31.3.21 £
Support costs	59,627	-

Other trading activities

	Year Ended 31.3.22 £	Period 25.2.20 to 31.3.21 £
Purchases	8,580	-
Commission	142,388	-
Dissemination	103,935	-
Advisory Group	10,730	-
Evaluation	92,504	-
Support costs	547,759	-
	905,896	-
Aggregate amounts	965,523	-

**THE CENTRE FOR TRANSFORMING ACCESS AND
STUDENT OUTCOMES IN HIGHER EDUCATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022**

4. SUPPORT COSTS

	Management £	Finance £	Information technology £	Governance costs £	Totals £
Raising donations and legacies	59,548	79	-	-	59,627
Other trading activities	500,808	-	46,951	-	547,759
Other resources expended	-	-	-	6,345	6,345
	<u>560,356</u>	<u>79</u>	<u>46,951</u>	<u>6,345</u>	<u>613,731</u>

5. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	Year Ended 31.3.22 £	Period 25.2.20 to 31.3.21 £
Audit fees	3,000	-
Depreciation - owned assets	<u>1,061</u>	<u>-</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2022 nor for the period ended 31 March 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2022 nor for the period ended 31 March 2021.

7. STAFF COSTS

	Year Ended 31.3.22 £	Period 25.2.20 to 31.3.21 £
Wages and salaries	417,624	-
Social security costs	43,022	-
Other pension costs	28,758	-
	<u>489,404</u>	<u>-</u>

**THE CENTRE FOR TRANSFORMING ACCESS AND
STUDENT OUTCOMES IN HIGHER EDUCATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022**

7. STAFF COSTS - continued

The average monthly number of employees during the year was as follows:

	Year Ended 31.3.22	Period 25.2.20 to 31.3.21
No of employees	15	-
	<u>15</u>	<u>-</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Year Ended 31.3.22	Period 25.2.20 to 31.3.21
£80,001 - £90,000	1	-
	<u>1</u>	<u>-</u>

8. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
Additions	5,631
	<u>5,631</u>
DEPRECIATION	
Charge for year	1,061
	<u>1,061</u>
NET BOOK VALUE	
At 31 March 2022	4,570
	<u>4,570</u>
At 31 March 2021	-
	<u>-</u>

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
VAT repayable	45,026	-
Prepayments	14,078	-
	<u>59,104</u>	<u>-</u>

**THE CENTRE FOR TRANSFORMING ACCESS AND
STUDENT OUTCOMES IN HIGHER EDUCATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022**

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade creditors	123,713	-
Social security and other taxes	15,090	-
Pensions payable	18	-
Accruals and deferred income	3,250	-
	<u>142,071</u>	<u>-</u>

11. MOVEMENT IN FUNDS

	At 1.4.21	Net movement in funds	At 31.3.22
	£	£	£
Unrestricted funds			
General fund	-	362,191	362,191
	<u>-</u>	<u>362,191</u>	<u>362,191</u>
TOTAL FUNDS	<u>-</u>	<u>362,191</u>	<u>362,191</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	1,420,000	(1,057,809)	362,191
	<u>1,420,000</u>	<u>(1,057,809)</u>	<u>362,191</u>
TOTAL FUNDS	<u>1,420,000</u>	<u>(1,057,809)</u>	<u>362,191</u>

12. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2022.