

Company registration number: 12482580

Charity registration number: 1193025

The Centre for Transforming Access and Student Outcomes in Higher Education

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2023

DSK Partners LLP
Chartered Accountants & Statutory Auditor
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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The Centre for Transforming Access and Student Outcomes in Higher Education

Reference and Administrative Details

Chairman	Prof E A Simmons
Charity Registration Number	1193025
Company Registration Number	12482580
Registered Office	Evidence Quarter 4th Floor Albany House Petty France London SW1H 9EA
Auditor	DSK Partners LLP Chartered Accountants & Statutory Auditor D S House 306 High Street Croydon Surrey CR0 1NG
Solicitors:	Browne Jacobsen LLP 15th Floor 6 Bevis Marks London EC3A 7BS

The Centre for Transforming Access and Student Outcomes in Higher Education

Trustees' Report

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 30 March 2023. 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 16 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) (issued in October 2019) and applicable law (United Kingdom Generally Accepted Accounting Practice) .

OBJECTIVES AND ACTIVITIES

Objects 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 2022/23 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.

The Centre for Transforming Access and Student Outcomes in Higher Education

Trustees' Report

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.

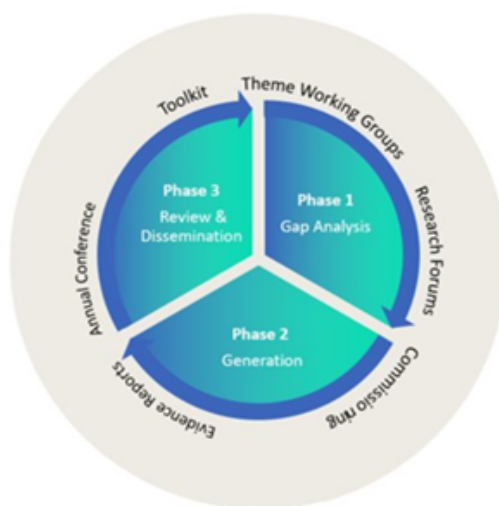
The Centre for Transforming Access and Student Outcomes in Higher Education (TASO) was set up in 2019 and became an independent charity in April 2021. Before becoming a charity, TASO was managed by a consortium of King's College London, Nottingham Trent University and the Behavioural Insights Team.

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.

Objectives, strategies and activities

Principal activities, achievements and performance

TASO's main activities and outputs relate to research and evaluation. The below graphic outlines our evidence cycle. In our first two years, TASO was focused on the first phase, identifying the gaps in the evidence. In 2022-23 we made significant progress in phases 2 (generating new evidence) and phase 3 (reviewing and disseminating evidence). As the graphic indicates, this is a cycle, with our findings now indicating and informing new evidence gaps and informing our approach to commissioning and generating further evidence.



The Centre for Transforming Access and Student Outcomes in Higher Education

Trustees' Report

Our evaluation function is particularly important to support the wider higher education in evaluating their own activities. This includes our toolkit, our most visited webpage, as well as webinars, events, guidance and templates.

Our research and evaluation work addresses four thematic areas and is underpinned by strong methodological and quality assurance procedures.

Theme 1: Effectiveness of widening participation outreach

Theme 2: Gaps in the student experience

Theme 3: Employment and employability

Theme 4: Mental health and disability

Each of these themes is supported by a Theme Working Group (TWG) made up of sector representatives with experience relating to the topic. We commission research, with a focus on causal evidence, based on the evidence base and in consultation with our TWGs.

As outlined further below, TASO regularly runs in person and virtual events to support our stakeholders in their work. Over the year 2022-23 TASO has also widened and deepened its relationships across the higher education landscape, collaborating with a number of higher education providers directly, and those working on tackling inequalities in higher education.

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.

The Centre for Transforming Access and Student Outcomes in Higher Education

Trustees' Report

ACHIEVEMENTS AND PERFORMANCE

In 2022 we published an interim report on the first multi-site randomised controlled trial (RCT) on summer schools in UK higher education. The report received wide coverage in sector and national press, and has informed university thinking about delivering summer schools.

In 2022 the Office for Students (OfS) commissioned TASO to deliver a Student Mental Health project which aimed to identify effective practice and to pilot evaluation guidance. The main output of this project was to produce an online hub of evidence and evaluation guidance. This digital hub launched in October 2023, with a supportive quote from the minister for higher education.

TASO has worked with six higher education providers (HEPs) to pilot small n impact evaluation guidance for interventions with small cohorts. The selected interventions covered pre- and post- entry interventions and applied four different evaluation methods.

TASO has published a number of research reports, including: what works to reduce equality gaps for disabled students, what works to reduce equality gaps in employment and employability, what works to tackle mental health inequalities in higher education, the wellbeing of LGBTQ+ students and the impact of curriculum reform on the ethnicity degree awarding gap. A report which analysed Teaching and Learning practice within HEPs in the time of COVID was very well received by our stakeholders.

We also launched a validated questionnaire which has proved a popular tool with our stakeholders, for which we received a lot of positive feedback and was widely welcomed by the sector.

TASO further published an evidence review and typology of attainment-raising activities delivered by HEPs and commissioned 6 HEPs and an evaluator to develop theories of change for attainment-raising activities aimed at school and college students.

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 evidence toolkit and research, 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.

The 2022 annual conference saw over 120 attendees in-person and over 170 joined online from over 100 HEPs or organisations.

To create stronger relationships and partnerships with HEPs across the UK, TASO hosted a series of regional events. Visiting a total of six HEPs and having 66 HEPs represented across the event series, this was a very impactful activity which helped expand TASO's network and engage more stakeholders in our work.

Engagement with our content and resources continued to grow across our channels - with increased followers on our social media channels and year-on-year increases in key website metrics.

The Centre for Transforming Access and Student Outcomes in Higher Education

Trustees' Report

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.

Financial review

TASO is in a stable position, with one main funder providing funding to undertake all charitable activities. TASO has developed robust financial planning and reporting structures to ensure stability.

Policy on reserves

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 the reserves policy is suitable as it matches TASO's 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

Funding

In 2021-22 TASO had an income of £1,420,000. Our expenditure was £1,057,809, leaving a carry forward for the year of £362,191. Combined with the previous years' carry forward, due in part to delays in project commencement due to Covid, our total carry forward at YE22-23 is £674,675. These funds are allocated for expenditure over 2023-24, as well as a smaller amount of funds for 2024-25 and beyond to analyse outcomes for those years.

TASO's funding is primarily provided by a grant from the Office for Students (OfS). TASO works closely with OfS to ensure that funds are allocated appropriately.

Looking Ahead

Aims and key objectives for future periods

In 2023-24 TASO will continue to focus on the Office for Students as its main funder, seeking longer term funding where possible. At the date of this report, there has been some success in generating additional income.

Our current OfS grant is due to end in March 2024. We continue to engage with the OfS and their sponsor department the Department for Education, both of whom are supportive of longer term funding for TASO.

The Centre for Transforming Access and Student Outcomes in Higher Education

Trustees' Report

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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.

Committee

In addition to the Board meetings, TASO has established two sub-committees: a finance and risk sub-committee to provide additional scrutiny and oversight and a research and evaluation sub-committee to support our research prioritisation and to scrutinise that area of the organisation.

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.

Organizational Structure

The day-to-day running of the organisation is delegated to staff under the leadership of the Chief Executive Officer.

The Chief Executive Officer, with the support of the Deputy Chief Executive Officer and Chief Operating Officer, 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 2024, and we are developing a longer-term strategy in line with our refunding plans.

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

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

The Centre for Transforming Access and Student Outcomes in Higher Education

Trustees' Report

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.

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:	Prof E A Simmons
	Prof Robert Duffy (resigned 28 February 2023)
	Mrs M C Ansell
	Mr David John Woolley (appointed 13 December 2022)
	Mrs Jane Mcneil
	Ms Heather Kay Hodge
	Mr Tahmid Rahman Chowdhury (resigned 5 October 2023)
	Ms Shakira Cotcheta Martin (resigned 30 November 2022)
	Ms Susannah Summers Hume (appointed 13 December 2022)
	Mr Ryan Paul Shorthouse
	Ms Charlotte Croffie (appointed 5 October 2023)
	Ms Rebecca Hanalore Hollington (appointed 5 October 2023)
	Ms Christal Delaurianne Kihm (appointed 5 October 2023)
	Ms Grace Elizabeth Pollard Simpson (appointed 5 October 2023)
	Mr Joshua William Smith (appointed 5 October 2023)
	Mr Hamir Patel (appointed 5 October 2023)
Chair	Prof E A Simmons

The Centre for Transforming Access and Student Outcomes in Higher Education

Trustees' Report

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 trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 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. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 that can disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

The annual report was approved by the trustees of the charity on 31/01/2024 and signed on its behalf by:



Prof E A Simmons
Chair and trustee

The Centre for Transforming Access and Student Outcomes in Higher Education

Independent Auditor's Report to the Members 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 'charity') for the year ended 31 March 2023, which comprise the Statement of Financial Activities, Statement of Financial Position, 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 United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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 auditor responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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 charity's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were 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 auditor's report 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.

The Centre for Transforming Access and Student Outcomes in Higher Education

Independent Auditor's Report to the Members of The Centre for Transforming Access and Student Outcomes in Higher Education

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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of trustees' responsibilities (set out on page 9), the trustees 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

The Centre for Transforming Access and Student Outcomes in Higher Education

Independent Auditor's Report to the Members of The Centre for Transforming Access and Student Outcomes in Higher Education

Auditor responsibilities for the audit of the financial statements

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 an auditor's report 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:

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.



.....
Romit Basu FCA (Senior Statutory Auditor)
For and on behalf of DSK Partners LLP, Statutory Auditor

D S House
306 High Street
Croydon
Surrey
CR0 1NG

Date: 31/01/2024
.....

The Centre for Transforming Access and Student Outcomes in Higher Education

Statement of Financial Activities for the Year Ended 31 March 2023 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2023 £
Income and Endowments from:			
Charitable activities	3	1,841,652	1,841,652
Other trading activities	4	1,753	1,753
Total income		1,843,405	1,843,405
Expenditure on:			
Raising funds		(195,350)	(195,350)
Charitable activities	5	(1,335,571)	(1,335,571)
Total expenditure		(1,530,921)	(1,530,921)
Net income		312,484	312,484
Net movement in funds		312,484	312,484
Reconciliation of funds			
Total funds brought forward		362,191	362,191
Total funds carried forward	16	674,675	674,675
	Note	Unrestricted funds £	Total 2022 £
Income and Endowments from:			
Charitable activities	3	1,420,000	1,420,000
Total income		1,420,000	1,420,000
Expenditure on:			
Raising funds		(218,501)	(218,501)
Charitable activities	5	(839,308)	(839,308)
Total expenditure		(1,057,809)	(1,057,809)
Net income		362,191	362,191
Net movement in funds		362,191	362,191
Reconciliation of funds			
Total funds carried forward	16	362,191	362,191

The notes on pages 16 to 28 form an integral part of these financial statements.

The Centre for Transforming Access and Student Outcomes in Higher Education

(Registration number: 12482580)

Statement of Financial Position as at 31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	12	9,001	4,570
Current assets			
Debtors	13	13,343	59,104
Cash at bank and in hand	14	<u>941,767</u>	<u>440,588</u>
		955,110	499,692
Creditors: Amounts falling due within one year	15	<u>(289,436)</u>	<u>(142,071)</u>
Net current assets		<u>665,674</u>	<u>357,621</u>
Net assets		<u>674,675</u>	<u>362,191</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>674,675</u>	<u>362,191</u>
Total funds	16	<u>674,675</u>	<u>362,191</u>

The financial statements on pages 13 to 28 were approved by the trustees, and authorised for issue on 31/01/2024 and signed on their behalf by:



Prof E A Simmons
Chair and trustee

The notes on pages 16 to 28 form an integral part of these financial statements.

The Centre for Transforming Access and Student Outcomes in Higher Education

Statement of Cash Flows for the Year Ended 31 March 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash income		312,484	362,191
Adjustments to cash flows from non-cash items			
Depreciation		3,497	1,061
		<u>315,981</u>	<u>363,252</u>
Working capital adjustments			
Decrease/(increase) in debtors	13	45,761	(59,104)
Increase in creditors	15	35,021	142,071
Increase in deferred income		<u>112,344</u>	<u>-</u>
Net cash flows from operating activities		509,107	446,219
Cash flows from investing activities			
Purchase of tangible fixed assets	12	<u>(7,928)</u>	<u>(5,631)</u>
Net increase in cash and cash equivalents		501,179	440,588
Cash and cash equivalents at 1 April		<u>440,588</u>	<u>-</u>
Cash and cash equivalents at 31 March		<u><u>941,767</u></u>	<u><u>440,588</u></u>
Reconciliation of net cash flow to movement in net funds			
Increase in cash		501,179	440,588
Net funds at 1 April 2022		<u>440,588</u>	<u>-</u>
Net funds at 31 March 2023		<u><u>941,767</u></u>	<u><u>440,588</u></u>

All of the cash flows are derived from continuing operations during the above two periods.

The notes on pages 16 to 28 form an integral part of these financial statements.

The Centre for Transforming Access and Student Outcomes in Higher Education

Notes to the Financial Statements for the Year Ended 31 March 2023

1 Charity status

The charity is limited by guarantee, incorporated in , and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

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

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with 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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

The Centre for Transforming Access and Student Outcomes in Higher Education meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Currency

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

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

The Centre for Transforming Access and Student Outcomes in Higher Education

Notes to the Financial Statements for the Year Ended 31 March 2023

Income and endowments

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

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Deferred income

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

The Centre for Transforming Access and Student Outcomes in Higher Education

Notes to the Financial Statements for the Year Ended 31 March 2023

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £0.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

The Centre for Transforming Access and Student Outcomes in Higher Education

Notes to the Financial Statements for the Year Ended 31 March 2023

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Foreign exchange

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

The results of overseas operations are translated at the average rates of exchange during the period and their balance sheets at the rates ruling at the balance sheet date. Exchange differences arising on translation of the opening net assets and results of overseas operations are reported in other comprehensive income and accumulated in equity (attributed to non-controlling interests as appropriate).

Other exchange differences are recognised in the Statement of Financial Activities in the period in which they arise except for:

- 1) exchange differences on transactions entered into to hedge certain foreign currency risks (see above);
- 2) exchange differences arising on gains or losses on non-monetary items which are recognised in other comprehensive income; and
- 3) in the case of the consolidated financial statements, exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised in other comprehensive income and reported under equity.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

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Notes to the Financial Statements for the Year Ended 31 March 2023

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

The Centre for Transforming Access and Student Outcomes in Higher Education

Notes to the Financial Statements for the Year Ended 31 March 2023

Debt instruments

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

(a) The contractual return to the holder is (i) a fixed amount; (ii) a positive fixed rate or a positive variable rate; or (iii) a combination of a positive or a negative fixed rate and a positive variable rate.

(b) The contract may provide for repayments of the principal or the return to the holder (but not both) to be linked to a single relevant observable index of general price inflation of the currency in which the debt instrument is denominated, provided such links are not leveraged.

(c) The contract may provide for a determinable variation of the return to the holder during the life of the instrument, provided that (i) the new rate satisfies condition (a) and the variation is not contingent on future events other than (1) a change of a contractual variable rate; (2) to protect the holder against credit deterioration of the issuer; (3) changes in levies applied by a central bank or arising from changes in relevant taxation or law; or (ii) the new rate is a market rate of interest and satisfies condition (a).

(d) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.

(e) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law.

(f) Contractual provisions may permit the extension of the term of the debt instrument, provided that the return to the holder and any other contractual provisions applicable during the extended term satisfy the conditions of paragraphs (a) to (c).

Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

With the exception of some hedging instruments, other debt instruments not meeting these conditions are measured at fair value through profit or loss.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

The Centre for Transforming Access and Student Outcomes in Higher Education

Notes to the Financial Statements for the Year Ended 31 March 2023

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

Derivative financial instruments

The charity uses derivative financial instruments to reduce exposure to foreign exchange risk and interest rate movements. The charity does not hold or issue derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in statement of financial activities immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in statement of financial activities depends on the nature of the hedge relationship.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

3 Income from charitable activities

	Unrestricted funds General £	Total funds £
OfS Grant	1,624,000	1,624,000
OfS Student Mental Health Project	197,702	197,702
Income from Partnership Projects	19,950	19,950
Total for 2023	1,841,652	1,841,652
Total for 2022	1,420,000	1,420,000

The Centre for Transforming Access and Student Outcomes in Higher Education

Notes to the Financial Statements for the Year Ended 31 March 2023

4 Income from other trading activities

	Unrestricted funds General £	Total funds £
Other income from other trading activities	1,753	1,753
Total for 2023	1,753	1,753

5 Expenditure on charitable activities

	Activity undertaken directly £	Activity support costs £	Total expenditure £
Wages and Salary cost	-	489,009	489,009
Commision	376,982	-	376,982
Evaluation	316,018	-	316,018
Dissemination	28,292	-	28,292
Total for 2023	721,292	489,009	1,210,301
Total for 2022	338,827	355,030	693,857

In addition to the expenditure analysed above, there are also governance costs of £125,270 (2022 - £145,451) which relate directly to charitable activities. See note 6 for further details.

The Centre for Transforming Access and Student Outcomes in Higher Education

Notes to the Financial Statements for the Year Ended 31 March 2023

6 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total funds £
Staff costs		
Wages and salaries	56,930	56,930
Social security costs	5,792	5,792
Pension costs	3,275	3,275
Audit fees		
Audit of the financial statements	3,657	3,657
Other fees paid to auditors	2,511	2,511
Legal fees	34,679	34,679
Depreciation, amortisation and other similar costs	3,497	3,497
Other governance costs	14,929	14,929
Total for 2023	125,270	125,270
Total for 2022	145,451	145,451

7 Net incoming/outgoing resources

Net incoming resources for the year include:

	2023 £	2022 £
Audit fees	3,308	3,000
Depreciation of fixed assets	3,497	1,061

8 Trustees remuneration and expenses

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the period ended 31 March 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2023 nor for the period ended 31 March 2022.

The Centre for Transforming Access and Student Outcomes in Higher Education

Notes to the Financial Statements for the Year Ended 31 March 2023

9 Staff costs

The aggregate payroll costs were as follows:

	2023 £	2022 £
Staff costs during the year were:		
Wages and salaries	543,174	417,624
Social security costs	56,281	43,022
Pension costs	36,714	28,758
	<u>636,169</u>	<u>489,404</u>

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2023 No	2022 No
No of employees	<u>13</u>	<u>15</u>

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

	2023 No	2022 No
£80,001 - £90,000	<u>1</u>	<u>1</u>

10 Auditors' remuneration

	2023 £	2022 £
Audit of the financial statements	<u>3,657</u>	<u>3,000</u>

The Centre for Transforming Access and Student Outcomes in Higher Education

Notes to the Financial Statements for the Year Ended 31 March 2023

11 Taxation

The charity is a registered charity and is therefore exempt from taxation.

12 Tangible fixed assets

	Furniture and equipment £	Total £
Cost		
At 1 April 2022	5,631	5,631
Additions	7,928	7,928
At 31 March 2023	13,559	13,559
Depreciation		
At 1 April 2022	1,061	1,061
Charge for the year	3,497	3,497
At 31 March 2023	4,558	4,558
Net book value		
At 31 March 2023	9,001	9,001
At 31 March 2022	4,570	4,570

13 Debtors

	2023 £	2022 £
Prepayments	2,182	14,078
VAT recoverable	11,161	45,026
	13,343	59,104

14 Cash and cash equivalents

	2023 £	2022 £
Cash at bank	941,767	440,588

The Centre for Transforming Access and Student Outcomes in Higher Education

Notes to the Financial Statements for the Year Ended 31 March 2023

15 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	97,751	123,713
Other taxation and social security	15,629	15,090
Other creditors	5,063	18
Accruals	58,649	3,250
Deferred income	112,344	-
	<u>289,436</u>	<u>142,071</u>

16 Funds

	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Balance at 31 March 2023 £
Unrestricted funds				
General	<u>362,191</u>	<u>1,843,405</u>	<u>(1,530,921)</u>	<u>674,675</u>
		Incoming resources £	Resources expended £	Balance at 31 March 2022 £
Unrestricted funds				
General		<u>1,420,000</u>	<u>(1,057,809)</u>	<u>362,191</u>

The Centre for Transforming Access and Student Outcomes in Higher Education

Notes to the Financial Statements for the Year Ended 31 March 2023

17 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 31 March 2023 £
Tangible fixed assets	9,001	9,001
Current assets	955,110	955,110
Current liabilities	<u>(289,436)</u>	<u>(289,436)</u>
Total net assets	<u>674,675</u>	<u>674,675</u>
	Unrestricted funds General £	Total funds at 31 March 2022 £
Tangible fixed assets	4,570	4,570
Current assets	499,692	499,692
Current liabilities	<u>(142,071)</u>	<u>(142,071)</u>
Total net assets	<u>362,191</u>	<u>362,191</u>

18 Related party transactions

There were no related party transactions in the year.

The Centre for Transforming Access and Student Outcomes in Higher Education

Detailed Statement of Financial Activities for the Year Ended 31 March 2023

	Total 2023 £	Total 2022 £
Income and Endowments from:		
Charitable activities (analysed below)	1,841,652	1,420,000
Other trading activities (analysed below)	<u>1,753</u>	<u>-</u>
Total income	<u>1,843,405</u>	<u>1,420,000</u>
Expenditure on:		
Raising funds (analysed below)	(195,350)	(218,501)
Charitable activities (analysed below)	(1,210,301)	(693,857)
Governance costs	<u>(125,270)</u>	<u>(145,451)</u>
Total expenditure	<u>(1,530,921)</u>	<u>(1,057,809)</u>
Net income	<u>312,484</u>	<u>362,191</u>
Net movement in funds	312,484	362,191
Reconciliation of funds		
Total funds brought forward	<u>362,191</u>	<u>-</u>
Total funds carried forward	<u><u>674,675</u></u>	<u><u>362,191</u></u>

The Centre for Transforming Access and Student Outcomes in Higher Education

Detailed Statement of Financial Activities for the Year Ended 31 March 2023

	Total 2023 £	Total 2022 £
Charitable activities		
Income from Partnership Project	19,950	-
OfS Grant	1,624,000	1,420,000
OfS Student Mental Health Project	197,702	-
	<u>1,841,652</u>	<u>1,420,000</u>
Other trading activities		
Interest on cash deposits	1,753	-
	<u>1,753</u>	<u>-</u>
Raising funds		
Wages and salaries	(67,195)	(57,404)
Staff NIC (Employers)	(7,672)	(6,622)
Staff pensions (Other) - pension scheme 1	(6,296)	(5,493)
Event Cost	(16,324)	-
Sector Event	(1,284)	(13,241)
Staff training	(2,753)	(8,463)
Staff welfare	(1,902)	-
Rent	(52,200)	(55,538)
Telephone and fax	(8,097)	(12,777)
Office expenses	(2,811)	-
Computer software and maintenance costs	(24,505)	(46,951)
Publications	(3,452)	-
Trade subscriptions	(859)	(1,282)
Consultancy fees	-	(10,730)
	<u>(195,350)</u>	<u>(218,501)</u>
Charitable activities		
Staff pensions (Other) - pension scheme 1	(27,143)	(19,477)
Staff NIC (Employers)	(42,817)	(30,809)
Wages and salaries	(419,049)	(304,744)
Commissioning	(376,982)	(142,388)
Evaluation	(316,018)	(92,504)
Dissemination	(28,292)	(103,935)
	<u>(1,210,301)</u>	<u>(693,857)</u>

This page does not form part of the statutory financial statements.

The Centre for Transforming Access and Student Outcomes in Higher Education

Detailed Statement of Financial Activities for the Year Ended 31 March 2023

	Total 2023 £	Total 2022 £
Governance Costs		
Staff pensions (Other) - pension scheme 1	(3,275)	(3,788)
Wages and salaries	(56,930)	(55,476)
Staff NIC (Employers)	(5,792)	(5,591)
Insurance	(6,005)	(6,816)
Office expenses	(1,000)	(116)
Printing, postage and stationery	(799)	(1,621)
Travel and subsistence	(5,709)	(2,561)
Hotel accommodation	(1,159)	(406)
Accountancy fees	(2,511)	(2,043)
The audit of the charity's annual accounts	(3,657)	(3,000)
Professional indemnity insurance	(182)	(2,195)
Legal and professional fees	(34,679)	(60,698)
Bank charges	(75)	(79)
Depreciation of office equipment	<u>(3,497)</u>	<u>(1,061)</u>
	<u><u>(125,270)</u></u>	<u><u>(145,451)</u></u>