

THE INNER CIRCLE EDUCATIONAL TRUST

England & Wales · Charity number 291583

Details

Other names	REGENT'S COLLEGE, REGENT'S UNIVERSITY LONDON
Status	Registered
Legal form	Charitable company
Company number	01791760
Registered	1985-04-24
Register	View on the Charity Commission register

Contact

Address	167-169 Great Portland street 5th Floor London W1W 5PF
Phone	07710079026
Email	info@innercircle.org.uk
Website	www.innercircle.org.uk

Activities

Objects: THE ADVANCEMENT OF EDUCATION FOR THE PUBLIC BENEFIT

Activities: The advancement of education for the public benefit.

Classification

- **How:** Makes Grants To Individuals, Other Charitable Activities
- **What:** Education/training
- **Who:** The General Public/mankind

Geography

- City Of Westminster

Finances

Period end	Income	Expenditure	Assets	Employees
2025-09-30	£48,447	£191,234	-	-
2024-09-30	£33,494	£60,635	-	-
2023-07-31	£208,471	£14,674	-	-
2022-07-31	£0	£42,487	-	-
2021-07-31	£788,000	£6,428,000	£1,293,000	82
2020-07-31	£41,912,266	£48,418,807	£12,342,000	411

Trustees

Name	Role	Appointed
Dr Diana Marion Walford	Chair	2015-07-29
Carol Ann Burns		2018-03-28
Elizabeth Jane Jenkins		2024-07-03
Ken Batty		2018-03-28
Kischa Powell		2026-02-01
Natalie Katrece Sutton		2026-02-01
Sean Raymond Preston		2026-02-01

Accounts

The Inner Circle Educational Trust

ANNUAL REPORT AND FINANCIAL STATEMENT

1 October 2024 to 30 September 2025

Charity No. 291583

Company Registration No. 01791760

The Inner Circle Educational Trust

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Dr Diana Walford CBE – Chair
Kenneth Batty – Deputy Chair
Carol Burns
Rachel Clarke – resigned 5 February 2025
Elizabeth Jenkins
Vimmi Singh – resigned 5 February 2025
Amy Mook – resigned 8 October 2025
Sean Preston – appointed 1 February 2026
Kischa Powell – appointed 1 February 2026
Natalie Sutton – appointed 1 February 2026

Registered Office and Principal Address

167-169 Great Portland Street
Fifth Floor
London
W1W 5PF

Independent Examiner

Howard Lane
Pro-Filing Ltd
68 Canterbury Grove
London
SE27 0PA

Bankers

Barclays Bank plc
Level 28
1 Churchill Place
Canary Wharf
London
E14 5HP

TRUSTEES' REPORT

The Trustees of The Inner Circle Educational Trust ("the Charity") present their Trustees' Report and financial statements for the year ending 30 September 2025.

The Charity was founded in 1984 and is a company limited by guarantee, not having a share capital (company number 01791760). The Charity is registered at the Charity Commission under Charity number 291583. It is governed by its Articles of Association.

The financial statements have been prepared in line with the Charities SORP (FRS 102) (Second Edition, FRS 102) and the Companies Act 2011.

Objectives, Activities and Future Plans

Charitable Objects

Following the transfer of its university business to Galileo Global Education UK Ltd (GGE) in September 2020, the Charity changed its name from Regents University London to the Inner Circle Educational Trust (ICET) and revised its charitable objects. The Objects of the Charity are: **The advancement of education for the public benefit.**

Resourcing

As part of the Transfer Agreement with GGE, the Charity retained £1.0 million of unrestricted funds and was subsequently gifted £0.4 million by GGE as restricted funds. Following subsequent variations to the Transfer Agreement, the unrestricted fund benefited by a total of £503K. As of 1 October 2024, the total of unrestricted funds stood at £1,418,087

The Charity did not fund-raise from members of the public in the current or previous accounting period.

Results for the Period

The financial activities for the year to 30 September 2025 show income and expenditure in line with the Charity's charitable objects. The total funds held by the Charity at the end of the period were £1,275,300 with funds held in cash and on deposit investments, all protected by the FSCS, of between 6 months and 4 years.

The financial activities for the year show continued focus on the Head Start into Higher Education project and the associated evaluation by the University of Birmingham. The capital investment strategy continued to be managed through Flagstone, the investment platform for charities, providing a secure and effective means of managing the Charity's reserves.

Activities and Plans

Head Start into Higher Education Project

This period represented the second full year of operation of the Head Start into Higher Education project, run on behalf of ICET by the Camden Virtual School (CVS). The project began on 1 September 2023 and will run for seven years.

The aim of the project is to improve the educational prospects of care leavers and young people with care experience who, as a group, significantly underperform their peers. The project provides wrap-around support for 30 children, divided into two cohorts of 15, who are in the care of the London Borough of Camden, in order to facilitate their access into higher education, to support them whilst at university or college, and to assist them in securing suitable employment thereafter.

Key Developments During 2024-2025

- The full complement of 30 students across both cohorts was recruited and actively supported throughout the year
- The role of the Education Navigator (EN) was expanded from 0.5 FTE to 0.8 FTE to meet the increased workload of supporting both cohorts
- Students participated in significantly enhanced enrichment opportunities including work experience at the Francis Crick Institute, a residential programme, devised by CVS, at Warwick University, work experience placements at the Royal Free Hospital, attendance at the Camden Shining Star awards ceremony at Guildhall, and visits to universities including UCL and Central St Martins
- One young person left the programme during the year, and a replacement was recruited to maintain cohort size
- The programme successfully supported students at different educational stages, from Year 9 through to university level, with particular focus on developing effective support mechanisms for students transitioning to university
- The Education Navigator role evolved significantly during the year, with increasing emphasis on "working alongside" students rather than solving problems for them, and on supporting students to navigate accommodation challenges, attendance issues, and mental health support at university level
- The Head Start project became increasingly embedded in London Borough of Camden's wider education strategy, with other staff across the education division becoming enthused by the approaches and considering how they might be applied more broadly

A critical component of the programme continues to be the deployment of the Education Navigator who provides consistency of support to the young people and works with Camden's education consultants to develop bespoke types of support to enhance each student's learning opportunities.

Research Evaluation

Running alongside the Head Start into Higher Education project is an independent research evaluation to run throughout its period of operation. The University of Birmingham, working in collaboration with the National Network for the Education of Care Leavers (NNECL) and

the University of Cambridge, won a competitive tender for this seven-year research project, on which work began on 1 September 2023.

Key Research Developments 2024-2025

- Work Package 1 (WP1) was completed, examining the role and concept of the Education Navigator and cohort succession patterns
- The research team conducted comprehensive interviews with 13 participants including staff, trustees, academic experts, and young people in the programme
- Literature review findings highlighted support as a critical factor in educational choice and the value of continuous support
- Work Package 2 (WP2) commenced, with the recruitment of a PhD researcher who joined the project in September 2025, bringing highly relevant professional and academic background
- Significant progress was made toward securing access to detailed participant data through the Office for National Statistics (ONS) National Pupil Database using Unique Learner Numbers (ULN), which would enable groundbreaking comparative analysis. Discussions with the London Borough of Camden continued through August 2025, with three options under consideration regarding data access and consent protocols.
- The full Year 1 research report and public-facing summary document were approved for publication and made available on the University of Birmingham website
- The intention is to present findings at education research conferences and to develop academic papers on research methodologies for small-scale heterogeneous evaluations, with potential applications across multiple academic fields
- The research team began developing a comprehensive framework for measuring success across three key dimensions: attainment, aspiration, and wellbeing, with detailed descriptors for each measure
- The partnership with the National Network for the Education of Care Leavers (NNECL) provided valuable insights on quality standards for university support for care-experienced students, including sharing of the NNECL Quality Mark framework

The CVS and University of Birmingham teams attend each ICET Board meeting to exchange reports and consider next steps in the delivery and evaluation of the Head Start into Higher Education Project.

Governance and Administration

Articles of Association

In October 2024, the Board passed a Special Resolution to adopt new Articles of Association. The Board noted that the incorporated charity, whilst retaining its Charitable Objects, had completely re-purposed its activities and no longer ran a university, employed staff, had buildings, published academic material or had subsidiaries. The existing Articles of Association no longer reflected the charitable company's activities and were revised accordingly. The Trust adopted the Charity Commission's Model Articles of Association for a Private Company Limited by Guarantee Not Having Share Capital and Having Charitable

Status. These new Articles were lodged with the Charity Commission and Companies House during the year.

The Annual Report and Accounts for the 14-month period ending 30 September 2024 were approved and lodged with both the Charity Commission and Companies House in July 2025. From 1 October 2025, the financial year returned to a standard 12-month period running from 1 October to 30 September, aligned with standard financial quarters.

Banking Matters

During the year, the Charity successfully resolved ongoing challenges with Barclays Bank regarding their 'Know your customer' requirements. Following completion of required due diligence processes, the bank lifted temporary restrictions on the account in early 2025, enabling normal operations to resume.

Safeguarding

In May 2025, the Board approved a comprehensive Safeguarding Policy. Kenneth Batty was appointed as Safeguarding Trustee and Designated Safeguarding Lead. The policy includes the provision that no trustee may meet with a beneficiary from CVS without written approval from the Head or Deputy Head of CVS.

Trustee Changes

During the year, two trustees resigned from the Board:

- Vimmi Singh resigned in February 2025
- Rachel Clarke resigned in February 2025

The Board is grateful for their contributions to the Charity's work. Carol Burns took over Rachel Clarke's liaison role with CVS.

The Board recognised the need to recruit additional trustees with specific expertise and lived experience. During July 2025, detailed plans were developed to recruit trustees across four key areas:

- Lived experience of the care system
- Knowledge of policy around pathways offered to young people in care to support them to and through university
- Publicity and communications expertise
- Finance expertise

A comprehensive job pack was developed with job descriptions and person specifications for these trustee roles, and recruitment processes were initiated using both social media advertising and direct approaches to relevant networks including NNECL and a recruitment website, Charity Job.

External Consultancy

The Board continued its relationship with Cause 4, which provides support in ensuring effective reporting from CVS. The quality of reporting improved significantly during the year, and the Board agreed to discontinue this arrangement with Carol Burns reviewing the contribution going forward.

Reserves and Strategic Risks

It is the aim of the Trustees to manage the financial resources of the Charity to permit it to operate as a going concern. The Trustees recognise that they have a responsibility to manage the risks to which the activities of the Charity could be exposed. They actively review the major risks which the Charity faces on a regular basis and believe that the maintenance of reserves, a low-risk investment strategy, the annual review of risk, and the controls over key financial systems will provide sufficient resources in respect of the Charity's current activities.

An analysis of cashflow forecast over the life of the Head Start Project and its evaluation shows maintenance of healthy reserve levels through to September 2030 when the project terminates. As at 30 September 2025 the entire funds of the Trust, £1,275,300, were in unrestricted reserves. However the Trust has future commitment to the Head Start project of £693,000 leaving £582,300 for future projects.

Investment and Reserves Policies

The Trustees continue to implement the investment strategy developed in the previous year. In total, since September 2020, the Charity has received £1.6m and does not have plans to raise additional funding, other than to grow its funds through a suitable investment policy whilst safeguarding its capital.

The Charity disburses these funds, in line with its charitable objects, to provide intensive support for care-experienced children in the London Borough of Camden with the aim of getting them into university and, afterwards, into graduate-level employment. The Charity is also funding research into the effectiveness of this approach.

ICET will be disbursing funds for at least five years. Consequently, the Charity will have significant but declining reserves. In drawing up budgets and agreeing to expenditure, the Trustees are mindful of the need to ensure that each cohort of young people supported in the project has enough funding to complete the entire plan.

The Flagstone investment platform continues to provide maturing deposits on a regular basis, which are reinvested according to the established investment guidance to maintain appropriate liquidity while protecting capital and generating income.

Grant-making Policy

The services of the Camden Virtual School have been secured via a seven-year Grant Agreement with the London Borough of Camden, as were those of the University of Birmingham (which has subcontracted aspects of the research evaluation to NNECL and Cambridge University). Both Grant Agreements run in parallel.

During the year, the Board refined the contractual arrangements with CVS regarding the additional funding of £15K per annum per cohort for enhanced educational activities. The

Board expressed concern that allocated funds were not being fully utilised and agreed to develop clearer arrangements for the management and rollover of these funds whilst maintaining the flexibility to increase the Education Navigator role from 0.5 to 0.8 FTE as required.

As a result of prudent management of its resources, cash-flow projections indicated that considerable funds would remain available at the end of the seven-year Head Start programme and, as a result, were in a position to support new areas of activity in line with the Trust's charitable objects.

Risk Management

The Board of Trustees is ultimately responsible for the system of risk management and for determining the nature and extent of the significant risks it is willing to take in achieving its strategic objectives. The role of the Board of Trustees is to provide strategic oversight of the Charity within a framework of prudent and effective controls which enables risk to be assessed and managed.

A risk management policy, and processes and mechanisms for identifying, assessing, monitoring and managing risk has been defined. The Board has defined its strategic risks, and each risk has been recorded on the strategic risk register and given a rating according to the likelihood and impact of the risk occurring. The risks are regularly reviewed and actively managed according to their severity.

Principal Risks and Uncertainties

Following the transfer of the university business, the principal risks are:

1. Non-compliance with charitable objectives, laws, fiduciary duties, applicable regulations
2. Fraud
3. Failure of contractual partners (Camden/CVS and/or University of Birmingham) to deliver the contractual outcomes
4. Poor execution of disbursement and monitoring of charitable funds
5. Poor choice of target populations for funding
6. Risk of arbitrary closure of the bank account by the bank

During the year, the risk associated with banking relationships (risk 6) was elevated but successfully resolved through completion of enhanced due diligence processes.

Structure, Governance and Management

Following the transfer of the university business, the Charity has no staff, and all decisions are taken by the Trustees. The Charity contracts with a qualified accountant to maintain the financial ledgers.

The Charity's new Articles of Association were lodged with the Charity Commission and Companies House during the year.

Recruitment of Trustees

The members of the Board of Trustees are elected by a simple majority of the Trustees themselves. There are also provisions in the Articles of Association for the removal of Trustees. The Trustees hold office until the end of the next meeting of the Board following the third anniversary of their appointment and, if they so wish, may offer themselves for re-election for a further three-year term. No Trustee shall serve for more than three consecutive three-year terms.

New Trustees are recruited using an open process in which trustees agree the skills and experience that are required to enhance the range of the Board, and then the opportunity is promoted widely via social media and advertising.

Future Plans and Public Benefit

Dissemination of Research Findings

The Board is committed to ensuring wider public benefit from the Head Start project beyond the direct benefits to participating young people. Significant progress was made during the year:

- The full Year 1 research report and public-facing summary document were approved for publication in July 2025 and made available on University of Birmingham and ICET websites
- Plans were developed for a blog introducing the project to accompany the published research
- Presentations at education research conferences were planned for 2025-2026
- Engagement continued with the Department for Education, which has expressed strong interest in the findings
- Academic papers are planned on research methodologies for small-scale heterogeneous evaluations, with potential applications beyond education into areas such as clinical trials for rare diseases
- Exploration of potential academic book publication on the research methodology

The research has the potential to make significant contributions to both understanding of support for care-experienced young people and to innovative statistical approaches for small-scale programme evaluation.

Strategic Planning and Future Direction

During the year, the Board engaged in substantive strategic discussions about the Charity's longer-term direction beyond the current seven-year Head Start project. The Board established key principles to guide future planning:

Agreed Strategic Principles (October 2025):

1. The Charity should not extend its operational life beyond 8 years from the commencement of the Camden partnership (i.e., concluding by 2030-2031)
2. All future work must maintain absolute focus on looked-after and care-experienced children
3. Any funded initiatives must include clear evaluation elements
4. Future projects must focus on higher or further education pathways, including apprenticeships with educational components

Areas Under Active Consideration:

- Expansion of Head Start model to additional virtual schools/local authorities, with mandatory inclusion of University of Birmingham evaluation component
- Support for care-experienced young people following non-traditional timelines to higher education, including those entering education later or pursuing vocational pathways
- National-level research on policy impacts on care-experienced young people, examining factors such as time in care, locality, cross-race fostering, and outcomes for care-experienced children without Special Educational Needs who may be falling through support gaps
- Broader support for Camden care-experienced young people not in the Head Start cohort, potentially including apprenticeships and other educational outcomes beyond traditional university pathways
- Partnership with other charities to work on projects related to the education of care-experienced young people.
- Extension of the Education Navigator model to support different educational outcomes while maintaining rigorous evaluation

The Board invited CVS, University of Birmingham, and selected other charitable organisations to submit outline proposals (maximum 2 pages plus costing table) by 31 January 2026 for consideration. The Board emphasised that proposals should enhance rather than diverge from the core mission and must include robust evaluation methodologies.

Website and Communications Development

During July 2025, the Board recognised the need to enhance the Charity's website to better reflect current activities and increase public benefit impact. Plans were developed to:

- Emphasise current activities and the difference being made to young people
- Publish the research reports and press releases
- Add the Safeguarding Policy and Risk Register for transparency
- Develop a page highlighting participant stories and programme impact
- Update trustee information
- Create clear content flow and distribution of responsibilities for website maintenance

Statement of Trustees' Responsibilities

The Trustees (who are also directors of The Inner Circle Educational Trust for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulation. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions. The financial statements have been prepared in accordance with the provisions of the Companies Act 2006 applicable to companies subject to the small companies' regime.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law, the Trustees have prepared the financial statements in accordance with United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and with the Charities Act 2011 (United Kingdom Generally Accepted Accounting Practice). 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 the affairs of the Charity and of the incoming resources and application of resources, including the income and expenditure, of the Charity for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities Statement of Recommended Practice;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK 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 adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity 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 Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

There were no new related party transactions during the year. The relationship with 4D Designs described in previous Annual Reports remained in operation.

The Trustees are responsible for the maintenance and integrity of the Charity's website.

Public Benefit

The Trustees have had due regard to the Charity Commission guidance on public benefit. Apart from the benefit to the individuals in the cohorts supported by the Head Start Project, the evaluation of the project has been structured in such a way that any lessons learned from the implementation of the project will be made public, as will any innovations developed as part of the statistical analysis of the data arising from the project. The research aims to serve

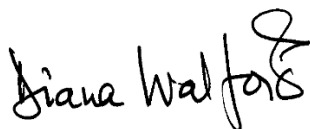
as a trailblazer in the field, particularly if access to ONS national data is secured, enabling robust comparative analysis that will benefit the wider sector.

During the year, enhanced reporting and documentation practices were developed to ensure that good practice can be codified and shared with other virtual schools and local authorities supporting care-experienced young people.

Looking Forward

As the Charity moves into its third year of operating the Head Start into Higher Education project, the Board anticipates continued strong delivery of support to care-experienced young people while simultaneously building evidence of impact and exploring opportunities to extend public benefit through grant-funding of relevant charities to undertake projects relating to access to higher or further education of care-experienced young people.

This report was approved by the Board of Trustees on 22 April 2026 and signed on their behalf by:

A handwritten signature in black ink, reading "Diana Walford". The signature is written in a cursive, flowing style with a large, stylized 'D' and a long, sweeping tail.

Dr Diana Walford CBE
Chair of Trustees

INDEPENDENT EXAMINER'S REPORT

PRINCIPAL ACCOUNTING POLICIES

Basis of Preparation

The Inner Circle Educational Trust is a company limited by guarantee incorporated in the United Kingdom and registered in England & Wales under the Companies Act 2006.

The financial statements have been prepared in accordance with the 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) second edition 2019 and with the Charities Act 2011.

At 30 September 2025, the Charity had no active subsidiary undertakings. In accordance with the requirements of FRS 102, the financial statements are for the Charity only and the comparative information is presented on the same basis.

The Charity is a public benefit entity and therefore has applied the relevant public benefit requirements of the applicable accounting standards.

The preparation of financial statements in compliance with FRS102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Charity's accounting policies.

Going Concern

The financial statements have continued to be prepared on going concern basis. Following the transfer of Regent's University London, the Charity received £1m of unrestricted funding, a restricted donation of £0.4m, and subsequently a further £200K. The Charity disburses funds to meet its charitable objects but retains a minimum level of reserves to meet financial obligations. Currently, the Charity has minimal financial liabilities. Therefore, the Trustees consider the preparation of these financial statements on a going concern basis to be appropriate and are satisfied that there are no material uncertainties in relation to the Charity's ability to continue as a going concern.

Income

Income is recognised on a cash basis when the funds are received by the Charity.

Expenditure

Expenditure is recognised on a cash basis when payments are made to third parties.

In addition to the contract for services awarded to CVS, the arrangements make provision for CVS to apply for additional sums to be used to support additional activities for the students in

the cohorts. The Charity provides up to £1,000 per student per annum, with the allocation of funds to students being made by CVS, on the recommendation of the Education Navigator, on the basis of assessed need for additional support. Any monies unspent on such additional activities in the year can be rolled over into subsequent years, subject to a cap of £15k per annum, which may also be used to support students attending university.

Taxation Status

The Inner Circle Educational Trust is a registered Charity within the meaning of Schedule 2 of the Charities Act 2011 and as such is a Charity within the meaning of Section 467 of the Corporation Tax Act 2010. Accordingly, it is potentially exempt from taxation in respect of income or capital gains received within categories covered by parts two and three of part 11 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 to exclusively charitable purposes. The Inner Circle Educational Trust receives no similar exemption in respect of value added tax (VAT) and VAT is not fully recoverable by the Charity.

Judgements in Applying Accounting Policies and Key Sources of Estimation Uncertainty

In preparing these financial statements, the Trustees consider that there are no significant judgements or areas which are subject to a high degree of estimation uncertainty.



CHARITY COMMISSION
FOR ENGLAND AND WALES

The Inner Circle Educational Trust

291583

Receipts and payments accounts

CC16a

For the period
from

01/10/24

To

30/09/25

Section A Receipts and payments

	Unrestricted funds	Restricted funds	Endowment funds	Total funds	Last year
	to the nearest £	to the nearest £	to the nearest £	to the nearest £	to the nearest £
A1 Receipts					
Donations	-	-	-	-	-
Interest	48,447	-	-	48,447	33,494
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
Sub total (Gross income for AR)	48,447	-	-	48,447	33,494
A2 Asset and investment sales, (see table).					
	-	-	-	-	-
	-	-	-	-	-
Sub total	-	-	-	-	-
Total receipts	48,447	-	-	48,447	33,494
A3 Payments					
Head Start into HE		-	-	-	
Head Start into HE: Camden	85,911	-	-	85,911	50,000
Head Start into HE : UoB	99,280	-	-	99,280	-
Office and Admin costs	6,043	-	-	6,043	10,635
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
Sub total	191,234	-	-	191,234	60,635
A4 Asset and investment purchases, (see table)					
	-	-	-	-	-
	-	-	-	-	-
Sub total	-	-	-	-	-
Total payments	191,234	-	-	191,234	60,635
Net of receipts/(payments)	- 142,787	-	-	- 142,787	- 27,141
A5 Transfers between funds	25,553	-	-	25,553	- 1,226,551
A6 Cash funds last year end	191,536	-	-	191,536	1,445,228
Cash funds this year end	74,302	-	-	74,302	191,536

Section B Statement of assets and liabilities at the end of the period

Categories	Details	Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
B1 Cash funds	Cash balance	74,302	-	-
		-	-	-
		-	-	-
	Total cash funds	74,302	-	-
	(agree balances with receipts and payments account(s))	OK	OK	OK
		Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
B2 Other monetary assets	Details	-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-
B3 Investment assets	Details	Fund to which asset belongs	Cost (optional)	Current value (optional)
	Mid-long term deposits		-	1,200,998
			-	-
			-	-
			-	-
B4 Assets retained for the charity's own use	Details	Fund to which asset belongs	Cost (optional)	Current value (optional)
			-	-
			-	-
			-	-
			-	-
			-	-
			-	-
			-	-
			-	-
B5 Liabilities	Details	Fund to which liability relates	Amount due (optional)	When due (optional)
			-	
			-	
			-	
			-	
Signed by one or two trustees on behalf of all the trustees		Signature	Print Name	Date of approval
			Dr Diana Walford CBE	22-Apr-26
		#VALUE!		

#VALUE!	Kenneth Batty	22-Apr-26
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INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF The Inner Circle Educational Trust

I report to the trustees on my examination of the accounts of the Inner Circle Educational Trust for the year ended 31 September 2025.

Responsibilities and basis of report

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

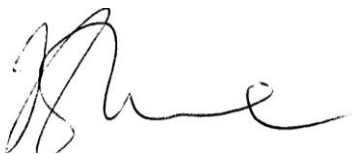
I report in respect of my examination of the accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

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

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



Howard Lane FFA FIPA

Pro-Filing Ltd, 68 Canterbury Grove, London SE27 0PA

5 May 2026

Accounts

The Inner Circle Educational Trust

REPORT AND FINANCIAL STATEMENTS

I August 2023 to 30 September 2024

Charity No. 291583

Company Registration No. 01791760

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The Inner Circle Educational Trust

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Dr Diana Walford CBE – Chair

Kenneth Batty – Deputy Chair

Carol Burns

Rachel Clarke

Elizabeth Jenkins – (until 19 April 2023) Reappointed – (03 July 2024)

Vimmi Singh

Amy Mook – (from 08 October 2023)

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68 Canterbury Grove

London

SE27 0PA

Bankers

Barclays Bank plc

Level 28

1 Churchill Place

Canary Wharf

London

E14 5HP

Insurance Brokers

Marsh Limited

International House

Southampton International Business Park

George Curl Way

Southampton

SO18 2RZ

Investment Platform

Flagstone Group Ltd

1st Floor, Clareville House

26-27 Oxendon Street

London

SW1Y 4EL

The Inner Circle Educational Trust

TRUSTEES' REPORT

The Trustees of The Inner Circle Educational Trust ("the Charity") present their Trustees' Report and financial statements for the 14 month period ending 30 September 2024.

The Charity was founded in 1984 and is a company limited by guarantee, not having a share capital (company number 01791760). The Charity is registered at the Charity Commission under Charity number 291583. It is governed by its Articles of Association.

The financial statements have been prepared in line with the Charities SORP (FRS 102) (Second Edition, FRS 102) and the Companies Act 2011

Objectives, activities and future plans

Charitable Objects

Following the transfer of its university business to Galileo Global Education UK Ltd (GGE) in September 2020 the Charity changed its name from Regents University London to the Inner Circle Educational Trust (ICET) and revised its charitable objects. The Objects of the Charity are:

The advancement of education for the public benefit.

Resourcing

As a part of the Transfer Agreement, with GGE, the Charity retained £1.0 million of unrestricted funds. It was subsequently gifted £0.4 million by GGE as restricted funds to be used solely for the benefit of students studying at Regent's University London. A further provision in the Transfer Agreement was made for £200K to be paid by GGE annually and in perpetuity from July 2025, as restricted donation, subject to the proviso that Regent's University London Ltd had made a defined level of profit in the preceding 12 months. However, it had not proved possible to disburse the greater part of the restricted funds to students in genuine need at Regent's and that problem was thought likely to be exacerbated in the event that further gifts of £200K were made annually into the restricted fund. Therefore as specifically permitted by the Transfer Agreement and a subsequent Variation to it made in January 2021, it was determined that any funds not already disbursed from the £400K restricted funds (which amounted to £303K) could be made unrestricted and that GGE would transfer to ICET a further £200K by Deed of Gift as an unrestricted gift in return for voiding the obligation on the University in relation to the conditional £200K annual transfer. Overall, the unrestricted fund benefitted from these arrangements by a total of £503K to be used to advance ICET's charitable objects. As a result of these changes, as of 1 August 2023, the total of unrestricted funds stood at £1.445k.

The Charity did not fund-raise from members of the public in the current or previous accounting period.

Results for the Period

The Trustees made the decision to align their quarter start dates with those of the financial year and have therefore extended the reporting period to the end of September 2024. This 14 month period will allow future years to have quarter starts in October, January, April and July.

The financial activities for the period show an income of £33k (2023: £200k) and expenditure of £60.6k (2023: £20.4k). As a result the total funds held by the Charity at the end of the 14 month period was £1,418K of which £191K was held in cash and the remainder on deposit investments, all protected by the FSCS, of between 6 months and 4 years.

The financial activities for the year show there were very few transactions in the whole of the year. The major expenditure incurred was for the contract for services with the London Borough of Camden for the project Head Start into Higher Education run by the Camden Virtual School (CVS) [Note: invoice received from CVS 21 Nov 2023]. The capital investment strategy, described below, was fully implemented, using Flagstone, the investment platform for charities.

The Inner Circle Educational Trust

TRUSTEES' REPORT

Activities and plans

This period included first full year of operation of the Head Start into Higher Education run on behalf of ICET by the CVS. The project began on 1 September 2023 and will run for seven years.

The aim of the project is to improve the educational prospects of care leavers and young people with care experience who, as a group, significantly underperform their peers. The project provides wrap-around support for 30 children, divided into two cohorts of 15, who are in the care of the London Borough of Camden in order to facilitate their access into higher education; to support them whilst at university or college; and to assist them in securing suitable employment thereafter. The first cohort of 15 students received support during the year. A critical component of the programme is the deployment of an Education Navigator (EN) who provides consistency of support to the young people and works with Camden's education consultants to develop bespoke types of support to enhance each student's learning opportunities. Educational opportunities may include pre-university support and guidance, at-university bursary funding and mentoring, paid internship placements, an annual residency for the identified cohorts, assistance with gaining careers advice and with seeking and securing a suitable job. Support will continue as needed and as resources allow, during the early post-employment period.

During the course of the academic year 2023-2024, it was agreed that the workload of the EN for the following academic year, when all 30 students will have been recruited, justified the trustees in increasing the funding of the post from the original 0.5 FTE to 0.8 FTE from the start of academic year 2024. Meanwhile, the CVS increased the payment made to the EN between to make up the difference between 0.5-0.8 FTE, from within the overall grant payment.

Running alongside the Head Start into Higher Education project is an independent research evaluation of the project to run throughout its period of operation. The University of Birmingham, working in collaboration with the National Network for the Education of Care Leavers (NNECL) and the University of Cambridge won a competitive tender for this seven year research project on which work began on 1 September 2023. The CVS and University of Birmingham and collaborators attend each ICET Board meeting to exchange reports and consider next steps in the delivery and evaluation of the Head Start into Higher Education Project.

Reserves and Strategic Risks

It is the aim of the Trustees to manage the financial resources of the Charity to permit it to operate as a going concern. The Trustees of the Charity recognise that they have a responsibility to manage the risks to which the activities of the Charity could be exposed. They actively review the major risks which the Charity faces on a regular basis and believe that the maintenance of reserves; a low-risk investment strategy; the annual review of risk and the controls over key financial systems will provide sufficient resources in respect of the Charity's current activities. An analysis of cashflow forecast over the life of the Head-Start Project and its evaluation shows a healthy level of reserves £650k at September 2030 when the project terminates. As at 30 September 2024, the unrestricted reserves stood at £1,418k (at 30 September 2023: £1,444k unrestricted), of which £1,418k was freely available.

Investment and Reserves Policies

As anticipated in last year's Annual Report, the Trustees have developed a suitable investment strategy and a reserves policy. In total, since September 2020, the Charity has received £1.6m and does not have plans to raise additional funding, other than to grow its funds through a suitable investment policy, whilst safeguarding its capital.

It will disburse these funds, in line with its charitable objects, to provide intensive support for care-experienced children in the London Borough of Camden (and, potentially, in other local authorities) with the aim of getting them into university and, afterwards, into graduate-level employment. The Charity is also funding research into the effectiveness of this approach.

In line with the strategy, ICET will be disbursing funds for at least seven years. Consequently the Charity will

The Inner Circle Educational Trust

TRUSTEES' REPORT

have significant but declining reserves. In drawing up budgets, and agreeing to expenditure, the Trustees will be mindful of the need to ensure that each cohort of young people supported in the project has enough funding to complete the entire plan.

Grant-making Policy

The services of the Camden Virtual School have been secured via a seven-year Grant Agreement with the London Borough of Camden, as were those of Birmingham University (which has subcontracted aspects of the research evaluation to NNECL and Cambridge University). Both Grant Agreements will run in parallel. ICET has no current plans to make grants to other bodies, but would be prepared to do so if needed in furtherance of its charitable objects.

Risk Management

The Board of Trustees is ultimately responsible for the system of risk management and for determining the nature and extent of the significant risks it is willing to take in achieving its strategic objectives. The role of the Board of Trustees is to provide strategic oversight of the Charity within a framework of prudent and effective controls which enables risk to be assessed and managed.

A risk management policy, and processes and mechanisms for identifying, assessing, monitoring and managing risk has been defined. The Board has defined its strategic risks, which are set out below, and each risk has been recorded on the strategic risk register and given a rating according to the likelihood and impact of the risk occurring. The risks are regularly reviewed and actively managed according to their severity.

Principal risks and uncertainties

Following the transfer of the university business, the principal risks are:

1. Non-compliance with charitable objectives, laws, fiduciary duties, applicable regulations
2. Fraud
3. Failure of contractual partners (Camden/ CVS and/or Birmingham University) to deliver the contractual outcomes
4. Poor execution of disbursement and monitoring of charitable funds
5. Poor choice of target populations for funding
6. Risk of arbitrary closure of the bank account by the bank, as has happened to other charities.

Structure, governance and management

Following the transfer of the university business, the Charity has no staff, and all decisions are taken by the Trustees. The Charity contracts with a qualified accountant to maintain the financial ledgers.

The Charity has prepared new Articles of Association and these have been lodged with the Charity Commission and Companies House.

Recruitment of Trustees

The members of the Board of Trustees are elected by a simple majority of the Trustees themselves. There are also provisions in the Articles of Association for the removal of Trustees. The Trustees hold office until the end of the next meeting of the Board following the third anniversary of their appointment and, if they so wish, may offer themselves for re-election for a further three-year term. No Trustee shall serve for more than three, three-year terms.

New Trustees are recruited using an open process in which trustees agree the skills and experience that are required to enhance the range of the Board and then the opportunity is promoted widely via social media and advertising. Following a recruitment exercise, a new Trustee, Amy Mook was appointed starting on 08 October

The Inner Circle Educational Trust

TRUSTEES' REPORT

2023. A former Trustee, Liz Jenkin, was reappointed to the Board on 03 July 2024.

Statement of Trustees' Responsibilities

The Trustees (who are also directors of The Inner Circle Educational Trust for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulation. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions. The financial statements have been prepared in accordance with the provisions of the Companies Act 2006 applicable to companies subject to the small companies' regime.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have prepared the financial statements in accordance with United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and with the Charities Act 2011 (United Kingdom Generally Accepted Accounting Practice). 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 the affairs of the Charity and of the incoming resources and application of resources, including the income and expenditure, of the Charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;*
- observe the methods and principles in the Charities Statement of Recommended Practice;*
- make judgments and estimates that are reasonable and prudent;*
- state whether applicable UK 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 adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity 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 Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

There were no new related party transactions during the year. The relationship with 4D Designs described in last year's Annual Report remained in operation.

The Trustees are responsible for the maintenance and integrity of the Charity's website.

Public Benefit

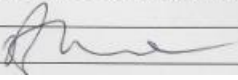
The Trustees have had due regard to the Charity Commission guidance on public benefit. Apart from the benefit to the individuals in the cohorts supported by the Head Start Project, the Evaluation of the project has been structured in such a way that any lessons learned from the implementation of the project will be made public as will any innovations developed as part of the statistical analysis of the data arising from the project.

This report was approved by the Board of Trustees on 22nd June 2025 and signed on their behalf by:



Dr Diana Walford
Chair of Trustees

Independent examiner's report to the Trustees of The Inner Circle Educational Trust

		Independent examiner's report on the accounts	
Section A Independent Examiner's Report			
Report to the trustees/ members of	The Inner Circle Educational Trust		
On accounts for the year ended	30 September 2024	Charity no (if any)	291583
Set out on pages	As attached Receipts and Payments Accounts		
	I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 30/09/2024.		
Responsibilities and basis of report	As the charity trustees of the Trust, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").		
	I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.		
Independent examiner's statement	I have completed my examination. I confirm that no material matters have come to my attention (other than that disclosed below *) in connection with the examination which gives me cause to believe that in, any material respect: • accounting records were not kept in accordance with section 130 of the Act or • the accounts do not accord with the accounting records I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in order to enable a proper understanding of the accounts to be reached.		
Signed:			Date: 20 June 2025

The Inner Circle Educational Trust

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 September 2024

Basis of preparation

The Inner Circle Educational Trust is a company limited by guarantee incorporated in the United Kingdom and registered in England & Wales under the Companies Act 2006.

The financial statements have been prepared in accordance with the 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 on 16 July 2014 and and with the Charities Act 2011.

At 30 September 2024, the Charity had no active subsidiary undertakings. In accordance with the requirements of FRS 102, the financial statements are for the Charity only and the comparative information is presented on the same basis.

The Charity is a public benefit entity and therefore has applied the relevant public benefit requirements of the applicable accounting standards.

The preparation of financial statements in compliance with FRS102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Charity's accounting policies.

Going concern

The financial statements have continued to be prepared on going concern basis following completion of the transfer of assets and undertakings of Regent's University London. Following the transfer, the Charity received £1m of unrestricted funding and a restricted donation of £0.4m. Subsequently a further £200K was transferred to the Charity by Galileo Global Education (UK) Ltd in full and final settlement of a contractual obligation which existed between the parties. The Charity will disburse funds to meet its charitable objects but retain a minimum level of reserves to meet financial obligations. Currently, the Charity has minimal financial liabilities. Therefore, the Trustees consider the preparation of these financial statements on a going concern basis to be appropriate and are satisfied that there are no material uncertainties in relation to the Charity's ability to continue as a going concern.

Income

Income is recognised on a cash basis when the funds are received by the Charity.

Expenditure

Expenditure is recognised on a cash basis when payments are made to third parties

In addition to the contract for services awarded to the CVS, the Deed of Gift makes provision for CVS to apply annually (or, exceptionally, more often if required) for additional sums to be used to support additional activities for the students in the cohorts. The decision was taken that an additional £1000 per student per annum would be provided by the charity, with the allocation of the funds to students being made by the CVS, on the recommendation of the EN) on the basis of assessed need for the additional support. Any monies unspent on such additional activities in the year can be rolled-over into subsequent years, subject to a cap of £15k per annum, which may also be used to support students attending university.

Taxation Status

The Inner Circle Educational Trust is a registered Charity within the meaning of Schedule 2 of the Charities Act 2011 and as such is a Charity within the meaning of Section 467 of the Corporation Tax Act 2010. Accordingly, it is potentially exempt from taxation in respect of income or capital gains received within categories covered by parts two and three of part 11 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 to exclusively charitable purposes. The Inner Circle Educational Trust receives no similar exemption in respect of value added tax (VAT) and VAT is not fully recoverable by the Charity.

Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, the Trustees consider that there are no significant judgements or areas which are subject to a high degree of estimation uncertainty.



CHARITY COMMISSION
FOR ENGLAND AND WALES

The Inner Circle Educational Trust

291583

Receipts and payments accounts

CC16a

For the period
from

01/08/23

To

30/09/24

Section A Receipts and payments

	Unrestricted funds	Restricted funds	Endowment funds	Total funds	Last year
	to the nearest £	to the nearest £	to the nearest £	to the nearest £	to the nearest £
A1 Receipts					
Donations	-	-	-	-	200,000
Interest	33,494	-	-	33,494	-
VAT refund	-	-	-	-	8,471
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
Sub total (Gross income for AR)	33,494	-	-	33,494	208,471
A2 Asset and investment sales, (see table).					
	-	-	-	-	-
	-	-	-	-	-
Sub total	-	-	-	-	-
Total receipts	33,494	-	-	33,494	208,471
A3 Payments					
Charitable Activity: Regents Bursary	-	-	-	-	6,582
Head start into HE	50,000	-	-	50,000	-
Research	2,955	-	-	2,955	3,590
Support costs: Office costs	5,418	-	-	5,418	1,308
General expenses	2,262	-	-	2,262	1,309
Governance costs: Professional fees	-	-	-	-	1,885
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
Sub total	60,635	-	-	60,635	14,674
A4 Asset and investment purchases, (see table)					
	-	-	-	-	-
	-	-	-	-	-
Sub total	-	-	-	-	-
Total payments	60,635	-	-	60,635	14,674
Net of receipts/(payments)	27,141	-	-	27,141	193,797
A5 Transfers between funds	1,226,551	-	-	1,226,551	-
A6 Cash funds last year end	1,445,228	-	-	1,445,228	-
Cash funds this year end	191,536	-	-	191,536	193,797

Section B Statement of assets and liabilities at the end of the period

Categories	Details	Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
B1 Cash funds	Cash balance	191,536	-	-
		-	-	-
		-	-	-
	Total cash funds	191,536	-	-
	(agree balances with receipts and payments account(s))	OK	OK	OK

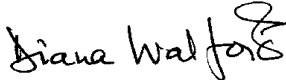
	Details	Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
B2 Other monetary assets		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-

	Details	Fund to which asset belongs	Cost (optional)	Current value (optional)
B3 Investment assets	Deposits	1,226,551	-	-
			-	-
			-	-
			-	-
			-	-

	Details	Fund to which asset belongs	Cost (optional)	Current value (optional)
B4 Assets retained for the charity's own use			-	-
			-	-
			-	-
			-	-
			-	-
			-	-
			-	-
			-	-
			-	-

	Details	Fund to which liability relates	Amount due (optional)	When due (optional)
B5 Liabilities			-	
			-	
			-	
			-	
			-	

Signed by one or two trustees on behalf of all the trustees

Signature	Print Name	Date of approval
	Dr Diana Walford	22-Jun-25

#VALUE!	Ken Batty	22-Jun-25
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CHARITY COMMISSION
FOR ENGLAND AND WALES

Independent examiner's
report on the accounts

Section A

Independent Examiner's Report

Report to the trustees/
members of

The Inner Circle Educational Trust

On accounts for the year
ended

30 September 2024

Charity no
(if any)

291583

Set out on pages

As attached Receipts and Payments Accounts

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 30/09/2024.

Responsibilities and
basis of report

As the charity trustees of the Trust, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent
examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention (other than that disclosed below *) in connection with the examination which gives me cause to believe that in, any material respect:

- accounting records were not kept in accordance with section 130 of the Act or
- the accounts do not accord with the accounting records

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

Signed:

Date:

20 June 2025

Accounts

The Inner Circle Educational Trust

REPORT AND FINANCIAL STATEMENTS

31 July 2023

Charity No. 291583

Company Registration No. 01791760

The Inner Circle Educational Trust

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The Inner Circle Educational Trust

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Dr Diana Walford CBE – Chair
Kenneth Batty – Deputy Chair
David Barnes – (until 29 September 2022)
Carol Burns
Rachel Clarke
Elizabeth Jenkins –(until 19 April 2023)
Vimmi Singh
Amy Mook – (from 13 October 2023)

Registered Office and Principal Address

First Floor
85 Great Portland Street
London
W1W 7LT

Independent Examiner

Howard Lane
Pro-Filing Ltd
68 Canterbury Grove
London
SE27 0PA—

Bankers

Barclays Bank plc
Level 28
1 Churchill Place
Canary Wharf
London
E14 5HP

Insurance Brokers

Marsh Limited
International House
Southampton International Business Park
George Curl Way
Southampton
SO18 2RZ

Investment Platform

Flagstone Group Ltd
1st Floor, Clareville House
26-27 Oxendon Street
London
SW1Y 4EL

The Inner Circle Educational Trust

TRUSTEES' REPORT

The Trustees of The Inner Circle Educational Trust ("the Charity") present their Trustees' Report and financial statements for the year ended 31 July 2023.

The Charity was founded in 1984 and is a company limited by guarantee, not having a share capital (company number 1791760). The Charity is registered at the Charity Commission under Charity number 291583. It is governed by its Articles of Association.

The financial statements have been prepared in line with the Charities SORP (FRS 102) (Second Edition, FRS 102) and the Companies Act 2011

Objectives, activities and future plans

Charitable Objects

Following the transfer of its university business to Galileo Global Education UK Ltd (GGE) in September 2020 the Charity changed its name from Regents University London to the Inner Circle Educational Trust (ICET) and revised its charitable objects. The Objects of the Charity are:

The advancement of education for the public benefit.

Resourcing

As a part of the Transfer Agreement, with GGE, the Charity retained £1.0 million of unrestricted funds. It was subsequently gifted £0.4 million by GGE as restricted funds to be used solely for the benefit of students studying at Regent's University London. A further provision in the Transfer Agreement was made for £200K to be paid by GGE annually and in perpetuity from July 2025, as restricted donation, subject to the proviso that Regent's University London Ltd had made a defined level of profit in the preceding 12 months. However, it had not proved possible to disburse the greater part of the restricted funds to students in genuine need at Regent's and that problem was thought likely to be exacerbated in the event that further gifts of £200K were made annually into the restricted fund. Therefore as specifically permitted by the Transfer Agreement and a subsequent Variation to it made in January 2021, it was determined that any funds not already disbursed from the £400K restricted funds (which amounted to £303K) could be made unrestricted and that GGE would transfer to ICET a further £200K by Deed of Gift as an unrestricted gift in return for voiding the obligation on the University in relation to the conditional £200K annual transfer. Overall, the unrestricted fund benefitted from these arrangements by a total of £503K to be used to advance ICET's charitable objects. As a result of these changes, no restricted reserves remained as at 31 July 2023 and total unrestricted funds stood at £1.444k. The Charity Commission was informed of these matters on 21 July 2023 and was satisfied that the various Agreements had made provision for such change of use of the gifts.

The Charity did not fund-raise from members of the public in the current or previous accounting period.

Results for the Period

The financial activities for the year show an income of £208k (2022: £nil) and expenditure in relation to student support payments of £7k (2022: £43k) and other costs of £8k (2022: £nil).

At the year end, the charity held cash of £1,445k (2022: £1,255k), £55k being in in short to medium-term deposits (2022: £nil). Other current liabilities of (£1k) (2022: £5k).

The Inner Circle Educational Trust

TRUSTEES' REPORT

The financial activities for the year show there were very few transactions in the whole of the year as an invoice expected from Camden for the Head Start into Higher Education Project was not submitted until after the end of the financial year. The main financial event was the receipt of the gift of £200K from GGE referred to above. A start (£55K) was made on implementing the capital investment strategy, described below, using Flagstone, the investment platform for charities.

Activities and plans

Two activities have dominated the work of the Charity during the financial year. The first was to determine the Charity's strategic direction for the next decade and beyond. The focus of the strategy is to improve the educational prospects of care leavers and young people with care experience who, as a group, significantly underperform their peers. Following a tendering process, a project ('Head Start into Higher Education') is being run in partnership with Camden London Borough Council and Camden Virtual School and will provide wrap-around support for two cohorts of 15 young people to help them on their journey into higher education and employment. A critical component of the programme is the deployment of an Education Navigator who provides consistency of support to the young people and works with Camden's education consultants to develop bespoke types of support to enhance each student's learning opportunities. Educational opportunities may include pre-university support and guidance, at-university bursary funding and mentoring, paid internship placements, an annual residency for the identified cohorts, assistance with gaining careers advice and with seeking and securing a suitable job. Support will continue as needed during the early post-employment period. The project began on 1 September 2023 and will run for seven years.

The second major activity of the Charity was to tender for an academic or research institution to perform an independent research evaluation of the Head Start into Higher Education Project throughout its period of operation. The competitive tender was awarded to the University of Birmingham, working in collaboration with the National Network for the Education of Care Leavers (NNECL) and the University of Cambridge. Work began on the evaluation on 1 September 2023.

Reserves and Strategic Risks

It is the aim of the Trustees to manage the financial resources of the Charity to permit it to operate as a going concern. The Trustees of the Charity recognise that they have a responsibility to manage the risks to which the activities of the Charity could be exposed. They actively review the major risks which the Charity faces on a regular basis and believe that the maintenance of reserves; a low-risk investment strategy; the annual review of risk and the controls over key financial systems will provide sufficient resources in respect of the Charity's current activities. An analysis of cashflow forecast over the life of the Head-Start Project and its evaluation shows a healthy level of reserves £560k at September 2030 when the project terminates. As at July 31 2023, the unrestricted reserves stood at £1,444k (at 31 July 2022: £303k restricted and £947k unrestricted), of which £1,444k was freely available.

Investment and Reserves Policies

As anticipated in last year's Annual Report, the Trustees have developed a suitable investment strategy and a reserves policy. In total, the Charity has received £1.6m and does not have plans to raise additional funding, other than to grow its funds through a suitable investment

The Inner Circle Educational Trust

TRUSTEES' REPORT

policy, whilst safeguarding its capital.

It will disburse these funds, in line with its charitable objects, to provide intensive support for care-experienced children in the London Borough of Camden (and, potentially, in other local authorities) with the aim of getting them into university and, afterwards, into graduate-level employment. The Charity is also funding research into the effectiveness of this approach.

In line with the strategy, ICET will be disbursing funds for at least seven years. Consequently the Charity will have significant but declining reserves. In drawing up budgets, and agreeing to spending, the Trustees will be mindful of the need to ensure that each cohort of young people supported in the project has enough funding to complete the entire plan.

Grant-making Policy

The services of the Camden Virtual School have been secured via a seven-year Grant Agreement with the London Borough of Camden, as were those of Birmingham University (which has subcontracted aspects of the research evaluation to NNECL and Cambridge University). Both Grant Agreements will run in parallel. ICET has no current plans to make grants to other bodies, but would be prepared to do so if needed in furtherance of its charitable objects.

Risk Management

The Board of Trustees is ultimately responsible for the system of risk management and for determining the nature and extent of the significant risks it is willing to take in achieving its strategic objectives. The role of the Board of Trustees is to provide strategic oversight of the Charity within a framework of prudent and effective controls which enables risk to be assessed and managed.

A risk management policy, and processes and mechanisms for identifying, assessing, monitoring and managing risk has been defined. The Board has defined its strategic risks, which are set out below, and each risk has been recorded on the strategic risk register and given a rating according to the likelihood and impact of the risk occurring. The risks are regularly reviewed and actively managed according to their severity.

Principal risks and uncertainties

Following the transfer of the university business, the principal risks are:

1. Non-compliance with charitable objectives, laws, fiduciary duties, applicable regulations
2. Fraud
3. Failure of contractual partners (Camden/ CVS and/or Birmingham University) to deliver the contractual outcomes
4. Poor execution of disbursement and monitoring of charitable funds
5. Poor choice of target populations for funding
6. Risk of arbitrary closure of the bank account by the bank, as has happened to other charities.

Structure, governance and management

Following the transfer of the university business, the Charity has no staff, and all decisions are taken by the Trustees. The Charity contracts with a qualified book keeper

The Inner Circle Educational Trust

TRUSTEES' REPORT

to maintain the financial ledgers.

During the course of the year, the Charity prepared new Articles of Association and these have been lodged with the Charity Commission and Companies House.

Recruitment of Trustees

The members of the Board of Trustees are elected by a simple majority of the Trustees themselves. There are also provisions in the Articles of Association for the removal of Trustees. The Trustees hold office until the end of the next meeting of the Board following the third anniversary of their appointment and, if they so wish, may offer themselves for re-election for a further three-year term. No Trustee shall serve for more than three, three-year terms.

New Trustees are recruited using an open process in which trustees agree the skills and experience that are required to enhance the range of the Board and then the opportunity is promoted widely via social media and advertising. A recruitment exercise for trustees was started during the year and a new Trustee, Amy Mook was appointed starting on 13 October 2023.

Statement of Trustees' Responsibilities

The Trustees (who are also directors of The Inner Circle Educational Trust for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulation. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions. The financial statements have been prepared in accordance with the provisions of the Companies Act 2006 applicable to companies subject to the small companies' regime.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have prepared the financial statements in accordance with United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and with the Charities Act 2011 (United Kingdom Generally Accepted Accounting Practice). 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 the affairs of the Charity and of the incoming resources and application of resources, including the income and expenditure, of the Charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;*
- observe the methods and principles in the Charities Statement of Recommended Practice;*
- make judgments and estimates that are reasonable and prudent;*
- state whether applicable UK 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 Inner Circle Educational Trust

TRUSTEES' REPORT

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity 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 Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

There were no new related party transactions during the year. The relationship with 4D Designs described in last year's Annual Report remained in operation.

The Trustees are responsible for the maintenance and integrity of the Charity's website.

Public Benefit

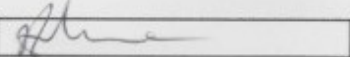
The Trustees have had due regard to the Charity Commission guidance on public benefit. Apart from the benefit to the individuals in the cohorts supported by the Head Start Project, the Evaluation of the project has been structured in such a way that any lessons learned from the implementation of the project will be made public as will any innovations developed as part of the statistical analysis of the data arising from the project.

This report was approved by the Board of Trustees on 16 April 2024 and signed on their behalf by:



Dr Diana Walford
Chair of Trustees

Independent examiner's report to the Trustees of The Inner Circle Educational Trust

CHARITY CO FOR ENGLAND		Independent examiner's report on the accounts	
Section A Independent Examiner's Report			
Report to the trustees/ members of	The Inner Circle Educational Trust		
On accounts for the year ended	31 July 2023	Charity no. 291583	
Set out on pages	As attached		
Responsibilities and basis of report	I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 31/07/2023. As the charity trustees of the Trust, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").		
Independent examiner's statement	I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act. I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect: 1. accounting records were not kept in accordance with section 130 of the Act or 2. the accounts do not accord with the accounting records. I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in order to enable a proper understanding of the accounts to be reached.		
Signed:			Date: 28 March 2024
Name:	Howard Lane		
Relevant professional qualification(s) or body (if any):	Fellow of the Institute of Financial Accountants		
Address:	Pro-Filing Ltd 68 Canterbury Grove London SE27 0PA		

IER 1

Independent examiner's report to the Trustees of The Inner Circle Educational Trust

Basis of preparation

The Inner Circle Educational Trust is a company limited by guarantee incorporated in the United Kingdom and registered in England & Wales under the Companies Act 2006.

The financial statements have been prepared in accordance with the 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 on 16 July 2014 and with the Charities Act 2011.

At 31 July 2023, the Charity had no active subsidiary undertakings. In accordance with the requirements of FRS 102, the financial statements are for the Charity only and the comparative information is presented on the same basis.

As explained further in the Trustees' Report, prior to 29 September 2020 the principal activity was the operation of Regent's University London. On 29 September 2020, the operation of the University was transferred to a third party. In line with the requirements of the Charities SORP (FRS 102) the operations of the University in the prior year were shown as discontinued operations. The current year Statement of Financial Activities has not been split between continuing and discontinued operations on the grounds that all discontinued operations ceased in the prior year.

The Charity is a public benefit entity and therefore has applied the relevant public benefit requirements of the applicable accounting standards.

The preparation of financial statements in compliance with FRS102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Charity's accounting policies.

Going concern

The financial statements have continued to be prepared on going concern basis following completion of the transfer of assets and undertakings of Regent's University London. Following the transfer, the Charity received £1m of unrestricted funding and a restricted donation of £0.4m. The Charity will disburse funds to meet its charitable objects but retain a minimum level of reserves to meet financial obligations. Currently, the Charity has minimal financial liabilities. Therefore, the Trustees consider the preparation of these financial statements on a going concern basis to be appropriate and are satisfied that there are no material uncertainties in relation to the Charity's ability to continue as a going concern.

Donations

Donations are recognised in income when the Charity is entitled to the funds, receipt is probable, and the donation can be measured with reasonable accuracy.

Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

Grant awards made in relation to student support are recognised when there is a constructive obligation – i.e. the beneficiary has been notified of the award and has a reasonable expectation of receipt.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Independent examiner's report to the Trustees of The Inner Circle Educational Trust

Taxation Status

The Inner Circle Educational Trust is a registered Charity within the meaning of Schedule 2 of the Charities Act 2011 and as such is a Charity within the meaning of Section 467 of the Corporation Tax Act 2010. Accordingly, it is potentially exempt from taxation in respect of income or capital gains received within categories covered by parts two and three of part 11 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 to exclusively charitable purposes.

The Inner Circle Educational Trust receives no similar exemption in respect of value added tax (VAT) and VAT is not fully recoverable by the Charity.

Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, the Trustees consider that there are no significant judgements or areas which are subject to a high degree of estimation uncertainty.

The Inner Circle Educational Trust		Charity No	291583		
		Company No	1791760		
Annual accounts for the period					
Period start date	01/08/22	To	Period end date	31/07/23	

Section A Statement of financial activities (including summary income and expenditure account)

Recommended categories by activity	Guidance Note	Unrestricted funds	Restricted income funds	Endowment funds	Total funds	Prior year funds
		£ F01	£ F02	£ F03	£ F04	£ F05
Income (Note 3)						
Income and endowments from:						
Donations and legacies	S01	200,000	-	-	200,000	-
Charitable activities	S02	-	-	-	-	-
Other trading activities	S03	-	-	-	-	-
Investments	S04	-	-	-	-	-
Separate material item of income	S05	-	-	-	-	-
Other	S06	8,471	-	-	8,471	-
Total	S07	208,471	-	-	208,471	-
Expenditure (Notes 6)						
Expenditure on:						
Student support activities	S08	6,582	-	-	6,582	43,000
Research	S09	3,590	-	-	3,590	-
Support costs: Office costs	S11	1,308	-	-	1,308	-
Trustee Expenses	S11	1,309	-	-	1,309	-
Governance costs: Professional fees	S11	1,885	-	-	1,885	-
Total	S12	14,674	-	-	14,674	43,000
Net income/(expenditure) before tax for the reporting period						
	S13	193,797	-	-	193,797	- 43,000
Tax payable	S14	-	-	-	-	-
Net income/(expenditure) after tax before investment gains/(losses)						
	S15	193,797	-	-	193,797	- 43,000
Net gains/(losses) on investments	S16	-	-	-	-	-
Net income/(expenditure) Extraordinary items						
	S17	193,797	-	-	193,797	- 43,000
Transfers between funds						
	S18	-	-	-	-	-
Other recognised gains/(losses):						
Gains and losses on revaluation of fixed assets for the charity's own use	S20	-	-	-	-	-
Other gains/(losses)	S21	-	-	-	-	-
Net movement in funds						
	S22	193,797	-	-	193,797	- 43,000
Reconciliation of funds:						
Total funds brought forward	S23	-	-	-	1,250,637	1,293,637
Total funds carried forward	S24	193,797	-	-	1,444,434	1,250,637

Section B Balance sheet

		Guidance Note	Unrestricted funds £ F01	Restricted income funds £ F02	Endowment funds £ F03	Total this year £ F04	Total last year £ F05
Fixed assets							
Intangible assets (Note 15)	B01		-	-	-	-	-
Tangible assets (Note 14)	B02		-	-	-	-	-
Heritage assets (Note 16)	B03		-	-	-	-	-
Investments (Note 17)	B04		-	-	-	-	-
Total fixed assets	B05		-	-	-	-	-
Current assets							
Stocks (Note 18)	B06		-	-	-	-	-
Debtors (Note 19)	B07		-	-	-	-	-
Investments (Note 17.4)	B08		55,000	-	-	55,000	-
Cash at bank and in hand (Note 24)	B09		1,390,228	-	-	1,390,228	1,255,637
Total current assets	B10		1,445,228	-	-	1,445,228	1,255,637
Creditors: amounts falling due within one year (Note 20)	B11		794	-	-	794	5,000
Net current assets/(liabilities)	B12		1,444,434	-	-	1,444,434	1,250,637
Total assets less current liabilities	B13		1,444,434	-	-	1,444,434	1,250,637
Creditors: amounts falling due after one year (Note 20)	B14		-	-	-	-	-
Provisions for liabilities	B15		-	-	-	-	-
Total net assets or liabilities	B16		1,444,434	-	-	1,444,434	1,250,637
Funds of the Charity							
Endowment funds (Note 27)	B17		-	-	-	-	-
Restricted income funds (Note 27)	B18		-	-	-	-	303,000
Unrestricted funds	B19		1,444,434	-	-	1,444,434	947,637
Revaluation reserve	B20		-	-	-	-	-
Fair value reserve	B21		-	-	-	-	-
Total funds	B22		1,444,434	-	-	1,444,434	1,250,637

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

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

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

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

Signed by one or two trustees/directors on behalf of all the trustees/directors

Print Name	Date of approval dd/mm/yyyy
Kenneth Batty	4/18/2024
Vice Chair of Board	

Signature of director authenticating accounts being sent to
Companies House

Signature	Date dd/mm/yyyy
	4/18/2024

Section C**Notes to the accounts****Note 1 Basis of preparation**

This section should be completed by all charities.

1.1 Basis of accounting

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The accounts have been prepared in accordance with:

- and with* ☒ the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014
- and with* ☒ the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102)
- and with the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.*

* -Tick as appropriate

1.2 Going concern

If there are material uncertainties related to events or conditions that cast significant doubt on the charity's ability to continue as a going concern, please provide the following details or state "Not applicable", if appropriate:

An explanation as to those factors that support the conclusion that the charity is a going concern;

Disclosure of any uncertainties that make the going concern assumption doubtful;

Where accounts are not prepared on a going concern basis, please disclose this fact together with the basis on which the trustees prepared the accounts and the reason why the charity is not regarded as a going concern.

1.3 Change of accounting policy

The accounts present a true and fair view and no changes have been made to the accounting policies adopted in note { }.

Yes*

☒

No*

☐

* -Tick as appropriate

Please disclose:

<i>(i) the nature of the change in accounting policy;</i>	
<i>(ii) the reasons why applying the new accounting policy provides more reliable and more relevant information; and</i>	

<i>(iii) the amount of the adjustment for each line affected in the current period, each prior period presented and the aggregate amount of the adjustment relating to periods before those presented, 3.44 FRS102 SORP.</i>	
---	--

1.4 Changes to accounting estimates

No changes to accounting estimates have occurred in the reporting period (3.46 FRS102 SORP).

Yes*	n/a	* - Tick as appropriate
No*	n/a	

Please disclose:

<i>(i) the nature of any changes;</i>	
<i>(ii) the effect of the change on income and expense or assets and liabilities for the current period; and</i>	
<i>(iii) where practicable, the effect of the change in one or more future periods.</i>	

1.5 Material prior year errors

No material prior year error have been identified in the reporting period (3.47 FRS102 SORP).

Yes*	✓	* - Tick as appropriate
No*		

Please disclose:

<i>(i) the nature of the prior period error;</i>	
<i>(ii) for each prior period presented in the accounts, the amount of the correction for each account line item affected; and</i>	
<i>(iii) the amount of the correction at the beginning of the earliest prior period presented in the accounts.</i>	

Note 2 Accounting policies

This standard list of accounting policies has been applied by the charity except for those deleted. Where a different or additional policy has been adopted then this is detailed in the box below.

2.1 RECONCILIATION WITH PREVIOUS GENERALLY ACCEPTED ACCOUNTING PRACTICE

Please provide a description of the nature of each change in accounting policy

--

Reconciliation of funds per previous GAAP to funds determined under FRS 102

	Start of period £	End of period £
--	-------------------------	-----------------------

Fund balances as previously
stated

Adjustments:

Fund balance as restated _____

Reconciliation of net income/(net expenditure) per previous GAAP to net income/(net expenditure) under FRS 102

	End of period £
--	-----------------------

Net income/(expenditure) as previously
stated

Adjustments:

Previous period net income/(expenditure)
as restated _____

Note 2

Accounting policies

2.2 INCOME

Recognition of income

These are included in the Statement of Financial Activities (SoFA) when:

- the charity becomes entitled to the resources;
- it is more likely than not that the trustees will receive the resources;
- the monetary value can be measured with sufficient reliability.

Yes*	No*	N/a*
✓		

Offsetting

There has been no offsetting of assets and liabilities, or income and expenses, unless required or permitted by the FRS 102 SORP or FRS 102.

Yes*	No*	N/a*
✓		

Grants and donations

Grants and donations are only included in the SoFA when the general income recognition criteria are met (5.10 to 5.12 FRS102 SORP).

Yes*	No*	N/a*
✓		

In the case of performance related grants, income must only be recognised to the extent that the charity has provided the specified goods or services as entitlement to the grant only occurs when the performance related conditions are met (5.16 FRS 102 SORP).

Yes*	No*	N/a*
		✓

Legacies

Legacies are included in the SoFA when receipt is probable, that is, when there has been grant of probate, the executors have established that there are sufficient assets in the estate and any conditions attached to the legacy are either within the control of the charity or have been met.

Yes*	No*	N/a*
		✓

Government grants

The charity has received government grants in the reporting period

Yes*	No*	N/a*
		✓

Tax reclaims on donations and gifts

Gift Aid receivable is included in income when there is a valid declaration from the donor. Any Gift Aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise.

Yes*	No*	N/a*
		✓

Contractual income and performance related grants

This is only included in the SoFA once the charity has provided the related goods or services or met the performance related conditions.

Yes*	No*	N/a*
		✓

Donated goods

Donated goods are measured at fair value (the amount for which the asset could be exchanged) unless impractical to do so.

Yes*	No*	N/a*
		✓

The cost of any stock of goods donated for distribution to beneficiaries is deemed to be the fair value of those gifts at the time of their receipt and they are recognised on receipt. In the reporting period in which the stocks are distributed, they are recognised as an expense at the carrying amount of the stocks at distribution.

Yes*	No*	N/a*
		✓

Donated goods for resale are measured at fair value on initial recognition, which is the expected proceeds from sale less the expected costs of sale, and recognised in 'Income from other trading activities' with the corresponding stock recognised in the balance sheet. On its sale the value of stock is charged against 'Income from other trading activities' and the proceeds from sale are also recognised as 'Income from other trading activities'.

Yes*	No*	N/a*
		✓

Goods donated for on-going use by the charity are recognised as tangible fixed assets and included in the SoFA as incoming resources when receivable.

Yes*	No*	N/a*
		✓

Gifts in kind for use by the charity are included in the SoFA as income from donations when receivable.

Yes*	No*	N/a*
		✓

Donated services and facilities

Donated services and facilities are included in the SoFA when received at the value of the gift to the charity provided the value of the gift can be measured reliably.

Yes*	No*	N/a*
		✓

Donated services and facilities that are consumed immediately are recognised as income with an equivalent amount recognised as an expense under the appropriate heading in the SoFA.

Yes*	No*	N/a*
		✓

Support costs

The charity has incurred expenditure on support costs.

Yes*	No*	N/a*
✓		

Volunteer help

The value of any voluntary help received is not included in the accounts but is described in the trustees' annual report.

Yes*	No*	N/a*
		✓

Income from interest, royalties and dividends This is included in the accounts when receipt is probable and the amount receivable can be measured reliably.

Yes*	No*	N/a*
☒	☐	☐

Income from membership subscriptions Membership subscriptions received in the nature of a gift are recognised in Donations and Legacies.

Yes*	No*	N/a*
☐	☐	☒

Membership subscriptions which gives a member the right to buy services or other benefits are recognised as income earned from the provision of goods and services as income from charitable activities.

Yes*	No*	N/a*
☐	☐	☒

Settlement of insurance claims Insurance claims are only included in the SoFA when the general income recognition criteria are met (5.10 to 5.12 FRS102 SORP) and are included as an item of other income in the SoFA.

Yes*	No*	N/a*
☐	☐	☒

Investment gains and losses This includes any realised or unrealised gains or losses on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

Yes*	No*	N/a*
☐	☐	☒

2.3 EXPENDITURE AND LIABILITIES

Liability recognition Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.

Yes*	No*	N/a*
☒	☐	☐

Governance and support costs Support costs have been allocated between governance costs and other support. Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice.

Yes*	No*	N/a*
☒	☐	☐

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

Yes*	No*	N/a*
☐	☐	☒

Grants with performance conditions Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the SoFA once the recipient of the grant has provided the specified service or output.

Yes*	No*	N/a*
☐	☐	☒

Grants payable without performance conditions Where there are no conditions attaching to the grant that enables the donor charity to realistically avoid the commitment, a liability for the full funding obligation must be recognised.

Yes*	No*	N/a*
☐	☐	☒

Redundancy cost The charity made no redundancy payments during the reporting period.

Yes*	No*	N/a*
☐	☐	☒

Deferred income No material item of deferred income has been included in the accounts.

Yes*	No*	N/a*
☐	☐	☒

Creditors The charity has creditors which are measured at settlement amounts less any trade discounts

Yes*	No*	N/a*
☐	☐	☒

Provisions for liabilities A liability is measured on recognition at its historical cost and then subsequently measured at the best estimate of the amount required to settle the obligation at the reporting date

Yes*	No*	N/a*
☐	☐	☒

Basic financial instruments The charity accounts for basic financial instruments on initial recognition as per paragraph 10.7 FRS102 SORP. Subsequent measurement is as per paragraphs 11.17 to 11.19, FRS102 SORP.

Yes*	No*	N/a*
☒	☐	☐

2.4 ASSETS

Tangible fixed assets for use by charity These are capitalised if they can be used for more than one year, and cost at least

They are valued at cost.

Yes*	No*	N/a*
☐	☐	☒

The depreciation rates and methods used are disclosed in note 14.

Intangible fixed assets The charity has intangible fixed assets, that is, non-monetary assets that do not have physical substance but are identifiable and are controlled by the charity through custody or legal rights. The amortisation rates and methods used are disclosed in note 15.

Yes*	No*	N/a*
☐	☐	☒

They are valued at cost.

Yes*	No*	N/a*
☐	☐	☒

Heritage assets The charity has heritage assets, that is, non-monetary assets with historic, artistic, scientific, technological, geophysical or environmental qualities that are held and maintained principally for their contribution to knowledge and culture. The depreciation rates and methods used as disclosed in note 16.

Yes*	No*	N/a*
☐	☐	☒

They are valued at cost.

Yes*	No*	N/a*
☐	☐	☒

Investments Fixed asset investments in quoted shares, traded bonds and similar investments are valued at initially at cost and subsequently at fair value (their market value) at the year end. The same treatment is applied to unlisted investments unless fair value cannot be

Yes*	No*	N/a*
☐	☐	☐

	end. The same treatment is applied to unlisted investments unless fair value cannot be measured reliably in which case it is measured at cost less impairment.	☐	☐	☒
	Investments held for resale or pending their sale and cash and cash equivalents with a maturity date of less than 1 year are treated as current asset investments	Yes*	No*	N/a*
		☐	☐	☒
Stocks and work in progress	Stocks held for sale as part of non-charitable trade are measured at the lower or cost or net realisable value.	Yes*	No*	N/a*
		☐	☐	☒
	Goods or services provided as part of a charitable activity are measured at net realisable value based on the service potential provided by items of stock.	Yes*	No*	N/a*
		☐	☐	☒
	Work in progress is valued at cost less any foreseeable loss that is likely to occur on the contract.	Yes*	No*	N/a*
		☐	☐	☒
Debtors	Debtors (including trade debtors and loans receivable) are measured on initial recognition at settlement amount after any trade discounts or amount advanced by the charity. Subsequently, they are measured at the cash or other consideration expected to be received.	Yes*	No*	N/a*
		☐	☐	☒
Current asset investments	The charity has investments which it holds for resale or pending their sale and cash and cash equivalents with a maturity date less than one year. These include cash on deposit and cash equivalents with a maturity of less than one year held for investment purposes rather than to meet short-term cash commitments as they fall due.	Yes*	No*	N/a*
		☒	☐	☐
	They are valued at fair value except where they qualify as basic financial instruments.	Yes*	No*	N/a*
		☐	☐	☒
POLICIES ADOPTED ADDITIONAL TO OR DIFFERENT FROM THOSE ABOVE				

Note 3

Income

Analysis of income		Unrestricted funds	Restricted income funds	Endowment funds	Total funds £	Prior year £
Donations and legacies:	Donations and gifts	2,000,000	-	-	2,000,000	-
	Gift Aid	-	-	-	-	-
	Legacies	-	-	-	-	-
	General grants provided by government/other charities	-	-	-	-	-
	Membership subscriptions and sponsorships which are in substance donations	-	-	-	-	-
	Donated goods, facilities and services	-	-	-	-	-
	Other	-	-	-	-	-
	Total	2,000,000	-	-	2,000,000	-
Charitable activities:		-	-	-	-	-
		-	-	-	-	-
		-	-	-	-	-
	Other	-	-	-	-	-
	Total	-	-	-	-	-
Other trading activities:		-	-	-	-	-
		-	-	-	-	-
		-	-	-	-	-
	Other	-	-	-	-	-
	Total	-	-	-	-	-
Income from investments:	Interest income	-	-	-	-	-
	Dividend income	-	-	-	-	-
	Rental and leasing income	-	-	-	-	-
	Other	-	-	-	-	-
	Total	-	-	-	-	-
Separate material item of income		-	-	-	-	-
		-	-	-	-	-
		-	-	-	-	-
	Other	-	-	-	-	-
	Total	-	-	-	-	-
Other:	Conversion of endowment funds into income	-	-	-	-	-
	Gain on disposal of a tangible fixed asset held for charity's own use	-	-	-	-	-
	Gain on disposal of a programme related investment	-	-	-	-	-
	Royalties from the exploitation of intellectual property rights	-	-	-	-	-
	Other	8,471	-	-	8,471	-
	Total	8,471	-	-	8,471	-
TOTAL INCOME		2,008,471	-	-	2,008,471	-

Other information:

All income in the prior year was unrestricted except for:
(please provide description and amounts)

Where any endowment fund is converted into income in the reporting period, please give the reason for the conversion.

Where any endowment fund is converted into income in the prior period, please give the reason for the conversion.

Within the income items above the following items are material: (please disclose the nature, amount and any prior year amounts)

This year: Where sums originally denominated in foreign currency have been included in income, explain the basis on which those sums have been translated into sterling (or the currency in which the accounts are drawn up).

--

Last year: Where sums originally denominated in foreign currency have been included in income, explain the basis on which those sums have been translated into sterling (or the currency in which the accounts are drawn up).

--

Note 4

Analysis of receipts of government grants

	Description	This year £
Government grant 1		-
Government grant 2		-
Government grant 3		-
Other		-
	Total	-

	Description	Last year £
Government grant 1		-
Government grant 2		-
Government grant 3		-
Other		-
	Total	-

	This year	Last year
<i>Please provide details of any unfulfilled conditions and other contingencies attaching to grants that have been recognised in income.</i>		

	This year	Last year
<i>Please give details of other forms of government assistance from which the charity has directly benefited.</i>		

Note 5

Donated goods, facilities and services

	This year £	Last year £
Seconded staff	-	-
Use of property	-	-
Other	-	-

	This year	Last year
Please provide details of the accounting policy for the recognition and valuation of donated goods, facilities and services.		
Please provide details of any unfulfilled conditions and other contingencies attaching to resources from donated goods and services not recognised in income.		
Please give details of other forms of other donated goods and services not recognised in the accounts, eg contribution of unpaid volunteers.		

Section C	Notes to the accounts	(cont)
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Note 6 Expenditure

Analysis	This year				Last year			
	Unrestricted funds	Restricted income funds	Endowment funds	Total funds	Unrestricted funds	Restricted income funds	Endowment funds	Total funds
Expenditure on raising funds:	£				£			
Incurred seeking donations	-	-	-	-	-	-	-	-
Incurred seeking legacies	-	-	-	-	-	-	-	-
Incurred seeking grants	-	-	-	-	-	-	-	-
Operating membership schemes and social lotteries	-	-	-	-	-	-	-	-
Staging fundraising events	-	-	-	-	-	-	-	-
Fundraising agents	-	-	-	-	-	-	-	-
Operating charity shops	-	-	-	-	-	-	-	-
Operating a trading company undertaking non-charitable trading activity	-	-	-	-	-	-	-	-
Advertising, marketing, direct mail and publicity	-	-	-	-	-	-	-	-
Start up costs incurred in generating new source of future income	-	-	-	-	-	-	-	-
Database development costs	-	-	-	-	-	-	-	-
Other trading activities	-	-	-	-	-	-	-	-
Investment management costs:	-	-	-	-	-	-	-	-
Portfolio management costs	-	-	-	-	-	-	-	-
Cost of obtaining investment advice	-	-	-	-	-	-	-	-
Investment administration costs	-	-	-	-	-	-	-	-
Intellectual property licencing costs	-	-	-	-	-	-	-	-
Rent collection, property repairs and maintenance charges	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
Total expenditure on raising funds	-	-	-	-	-	-	-	-
Expenditure on charitable activities:								
Student support	6,582	-	-	6,582	37,000	6,000	-	43,000
Research and marketing	3,590	-	-	3,590	-	-	-	-
Support costs: Office costs	1,308	-	-	1,308	-	-	-	-
Trustee Expenses	1,309	-	-	1,309	-	-	-	-
Governance costs: Professional fees	1,885	-	-	1,885	-	-	-	-
Total expenditure on charitable activities	14,674	-	-	14,674	37,000	6,000	-	43,000
Separate material item of expense								
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-
Other								
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-

Total other expenditure	-	-	-	-	-	-	-	-
TOTAL EXPENDITURE	14,674	-	-	14,674	37,000	6,000	-	43,000

Other information:

Analysis of expenditure on charitable activities

Activity or programme	This year				Last year			
	Activities undertaken directly	Grant funding of activities	Support Costs	Total this year	Activities undertaken directly	Grant funding of activities	Support Costs	Total last year
	£	£	£	£	£	£	£	£
Activity 1	-	-	-	-	-	-	-	-
Activity 2	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-

This year: Where sums originally denominated in foreign currency have been included in expenditure, explain the basis on which those sums have been translated into sterling (or the currency in which the accounts are drawn up).

Last year: Where sums originally denominated in foreign currency have been included in expenditure, explain the basis on which those sums have been translated into sterling (or the currency in which the accounts are drawn up).

Section C	Notes to the accounts	(cont)
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Note 7 Extraordinary items

Please explain the nature of each extraordinary item occurring in the period.

	Description	This year £	Last year £
Extraordinary item 1		-	-
Extraordinary item 2		-	-
		-	-
Extraordinary item 3		-	-
Extraordinary item 4		-	-
Total extraordinary items		-	-

Section C

Notes to the accounts

Note 8

Funds received as agent

8.1 Please complete this note if the charity has agreed to administer the funds of another entity as its agent. Note: If a charity is acting as an agent, it should not recognise the income in the Statement of Financial Activities or the Balance Sheet.

Description/name of party	Related party (Yes or No)	Amount received		Amount paid out		Balance held at period end	
		This year	Last year	This year	Last year	This year	Last year
		£	£	£	£	£	£
		-	-	-	-	-	-
		-	-	-	-	-	-
		-	-	-	-	-	-
		-	-	-	-	-	-
		-	-	-	-	-	-
Total		-	-	-	-	-	-

8.2 Where a consortia or similar arrangement exists whereby 2 or more charities co-operate to achieve economies in the purchase of goods or services, please disclose details of any balances outstanding between any participating members.

Description/name of party	Balance held at period end	
	This year	Last year
	£	£
	-	-
	-	-
	-	-
	-	-
	-	-
Total	-	-

Section C

Notes to the accounts

Note 9

Support Costs

Please complete this note if the charity has analysed its expenses using activity categories and has support costs.

This year

Support cost (examples)	Raising funds	Activity 1	Activity 2	Activity 3	Grand total	Basis of allocation
	£	£	£	£	£	(Describe method)
Governance	-	-	-	-	-	
	-	-	-	-	-	
	-	-	-	-	-	
	-	-	-	-	-	
Other	-	-	-	-	-	
Total	-	-	-	-	-	

Last year

Support cost (examples)	Raising funds	Activity 1	Activity 2	Activity 3	Grand total	Basis of allocation
	£	£	£	£	£	(Describe method)
Governance	-	-	-	-	-	
	-	-	-	-	-	
	-	-	-	-	-	
	-	-	-	-	-	
Other	-	-	-	-	-	
Total	-	-	-	-	-	

Please provide details of the accounting policy adopted for the apportionment of costs between activities and any estimation techniques used to calculate their apportionment.

Section C	Notes to the accounts
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Note 10 **Details of certain types of expenditure**

Note 10.1 Fees for examination of the accounts

Please provide details of the amount paid for any statutory external scrutiny of accounts and other services provided by your independent examiner. If nothing was paid please enter '0' in the appropriate box(es).

	This year £	Last year £
Independent examiner's fees	123	-
Assurance services other than independent examination	-	-
Tax advisory fees	-	-
Other fees (for example: financial advice, consultancy, accountancy services) paid to the independent examiner	-	-

Section C	Notes to the accounts	(cont)
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Note 11 Paid employees

Please complete this note if the charity has any employees (transactions with Trustees dealt with in Note 28)

11.1 Staff Costs

	This year £	Last year £
Salaries and wages	-	-
Social security costs	-	-
Pension costs (defined contribution scheme)		
Other employee benefits	-	-
Total staff costs	-	-

This year:

Please provide details of expenditure on staff working for the charity whose contracts are with and are paid by a related party
Last year:

Please provide details of expenditure on staff working for the charity whose contracts are with and are paid by a related party

Please give details of the number of employees whose total employee benefits (excluding employer pension costs) fell within each band of £10,000 from £60,000 upwards. If there are no such transactions, please enter 'true' in the box provided.

No employees received employee benefits (excluding employer pension costs) for the reporting period of more than £60,000

Band	Number of employees	
	This year	Last year
£60,000 to £69,999	-	-
£70,000 to £79,999	-	-
£80,000 to £89,999	-	-
£90,000 to £99,999	-	-
£100,000 to £109,999	-	-

	This year £	Last year £
Please provide the total amount paid to key management	-	-

11.2 Average head count in the year

The parts of the charity in which the employees work

	This year Number	Last year Number
Fundraising	-	-
Charitable Activities	-	-
Governance	-	-
Other	-	-
Total	-	-

11.3 Ex-gratia payments to employees and others (excluding trustees)

Please complete if an ex-gratia payment is made.

Please explain the nature of the payment

This year	
Last year	

Please state the legal authority or reason for making the payment

This year	
Last year	

Please state the amount of the payment (or value of any waiver of a right to an asset)

This year	Last year
£	£
-	-

11.4 Redundancy payments

Please complete if any redundancy or termination payment is made in the period.

Total amount of payment

This year	Last year
£	£
-	-

The nature of the payment (cash, asset etc.)

--	--

The extent of redundancy funding at the balance sheet date

This year	Last year
£	£
-	-

Please state the accounting policy for any redundancy or termination payments

--	--

Section C**Notes to the accounts****(cont)**

Note 12 **Defined contribution pension scheme or defined benefit scheme accounted for as a defined contribution scheme.**

12.1 *Please complete this note if a defined contribution pension scheme is operated.*

Amount of contributions recognised in the SOFA as an expense

This year	Last year
£	£
-	-

Please explain the basis for allocating the liability and expense of defined contribution pension scheme between activities and between restricted and unrestricted funds.

--	--

12.2 *Please complete this section where the charity participates in a defined benefit pension plan but is unable to ascertain its share of the underlying assets and liabilities.*

Please confirm that although the scheme is accounted for as a defined contribution plan, it is a defined benefit plan.

--

Please provide such information as is available about the plan's surplus or deficit and the implications, if any, for the reporting charity this year and last year, if different

--

12.3 *Please complete this section where the charity participates in a multi-employer defined benefit pension plan that is accounted for as a defined contribution plan.*

Describe the extent to which the charity can be liable to the plan for other entities' obligations under the terms and conditions of the multi-employer plan. If this is different for last year, provide details

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Provide an explanation of how any liability arising from an agreement with a multi-employer plan to fund a deficit has been determined. If this is different for last year, provide details

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Section C	Notes to the accounts	(cont)
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Note 13 Grantmaking

Please complete this note if the charity made any grants or donations which in aggregate form a material part of the charitable activities undertaken.

This year:

13.1 Analysis of grants paid (included in cost of charitable activities)

Analysis	Grants to institutions	Grants to individuals	Support costs £	Total £
Activity or project 1	-	-	-	-
Activity or project 2	-	-	-	-
Activity or project 3	-	-	-	-
Activity or project 4	-	-	-	-
Total	-	-	-	-

Please enter "Nil" if the charity does not identify and/or allocate support costs.

13.2 Grants made to institutions

<i>My charity has made grants to particular institutions that are material in the context of its grantmaking. Details of the institution supported, purpose of the grant and total paid to each institution is available on the charity's web site.</i>	Yes	<i>Please provide details of charity's URL.</i>
	No	<i>Provide details below</i>

Names of institution	Purpose	Total amount of grants paid £
		-
		-
		-
		-
		-
		-
		-
		-
		-
		-
Total grants to institutions in reporting period		-
Other unanalysed grants		-
TOTAL GRANTS PAID		-

Last year:

13.3 Analysis of grants paid (included in cost of charitable activities)

Analysis	Grants to institutions	Grants to individuals	Support costs £	Total £
Activity or project 1	-	-	-	-
Activity or project 2	-	-	-	-
Activity or project 3	-	-	-	-
Activity or project 4	-	-	-	-
Total	-	-	-	-

Please enter "Nil" if the charity does not identify and/or allocate support costs.

13.4 Grants made to institutions

My charity has made grants to particular institutions that are material in the context of its grantmaking. Details of the institution supported, purpose of the grant and total paid to each institution is available on the charity's web site.

Yes	<i>Please provide details of charity's URL.</i>
No	<i>Provide details below</i>

Names of institution	Purpose	Total amount of grants paid £
		-
		-
		-
		-
		-
		-
		-
		-
		-
		-
Total grants to institutions in reporting period		-
Other unanalysed grants		-
TOTAL GRANTS PAID		-

Section C
Notes to the accounts
(cont)
Note 14
Tangible fixed assets
Please complete this note if the charity has any tangible fixed assets
14.1 Cost or valuation

	Freehold land & buildings	Other land & buildings	Plant, machinery and motor vehicles	Fixtures, fittings and equipment	Total
	£	£	£	£	£
At the beginning of the year	-	-	-	-	-
Additions	-	-	-	-	-
Revaluations	-	-	-	-	-
Disposals	-	-	-	-	-
Transfers *	-	-	-	-	-
At end of the year	-	-	-	-	-

14.2 Depreciation and impairments

**Basis	SL or RB (Straight Line or Reducing Balance)	SL or RB	SL or RB	SL or RB	SL or RB
** Rate					
At beginning of the year	-	-	-	-	-
Disposals	-	-	-	-	-
Depreciation	-	-	-	-	-
Impairment	-	-	-	-	-
Transfers*	-	-	-	-	-
At end of the year	-	-	-	-	-

14.3 Net book value

Net book value at the beginning of the year	-	-	-	-	-
Net book value at the end of the year	-	-	-	-	-

14.4 Impairment

This year: Please provide a description of the events and circumstances that led to the recognition or reversal of an impairment loss.

Last year: Please provide a description of the events and circumstances that led to the recognition or reversal of an impairment loss.

14.5 Revaluation

If an accounting policy of revaluation is adopted, please provide:

the effective date of the revaluation

the name of independent valuer, if applicable

the methods applied and significant assumptions

the carrying amount that would have been recognised had the assets been carried under the cost model.

This year

Last year

-	-

14.6 Other disclosures

(i) Please state the amount of borrowing costs, if any, capitalised in the construction of tangible fixed assets and the capitalisation rate used.

(ii) Please provide the amount of contractual commitments for the acquisition of tangible fixed assets.

(iii) Details of the existence and carrying amounts of property, plant and equipment to which the charity has restricted title or that are pledged as security for liabilities.

This year	Last year
£	£
-	-
-	-

* The "transfers" row is for movements between fixed asset categories.

** Please indicate the method of depreciation by deleting the method not applicable (SL = straight line; RB = reducing balance). Also

Note 15 Intangible assets*Please complete this note if the charity has any intangible assets***15.1 Cost or valuation**

	Research & development	Patents and trademarks	Other	Total
	£	£	£	£
At beginning of the year	-	-	-	-
Additions	-	-	-	-
Disposals	-	-	-	-
Revaluations	-	-	-	-
Transfers *	-	-	-	-
At end of the year	-	-	-	-

15.2 Amortisation and impairments

**Basis	SL or RB	SL or RB	SL or RB	SL or RB	Straight Line ("SL") or Reducing Balance ("RB")
** Rate					

At beginning of the year	-	-	-	-
Disposals	-	-	-	-
Amortisation	-	-	-	-
Impairment	-	-	-	-
Transfers*	-	-	-	-
At end of year	-	-	-	-

15.3 Net book value

Net book value at the beginning of the year	-	-	-	-
Net book value at the end of the year	-	-	-	-

15.4 Accounting policy*Please disclose the accounting policy for intangible fixed assets including:***Reasons for choosing amortisation rates****Policies for the recognition of any capital development**

--

15.5 Impairment

This year:

Please provide a description of the events and circumstances that led to the recognition or reversal of an impairment loss.

Last year:

Please provide a description of the events and circumstances that led to the recognition or reversal of an impairment loss.

15.6 Revaluation

If an accounting policy of revaluation is adopted, please provide:

	This year	Last year
<i>the effective date of the revaluation</i>		
<i>the name of independent valuer, if applicable</i>		
<i>the methods applied</i>		
<i>the carrying amount that would have been recognised had the assets been carried under the cost model.</i>		

15.7 Other disclosures

(i) If your intangible asset was acquired by way of grant, provide value on initial recognition and carrying amount of the asset.

(ii) Details of the carrying amounts of any intangible assets to which the charity has restricted title or that are pledged as security for liabilities.

(iii) Please provide the amount of contractual commitments for the acquisition of intangible assets.

(iv) State the amount of research and development expenditure recognised as expenditure in the year.

(v) Please detail the headings in the SOFA in which a charge for amortisation of intangible assets is included.

(vi) For any material intangible assets, please provide a description, its carrying amount and any remaining amortisation period.

* The "transfers" row is for movements between fixed asset categories.

** Please indicate the method of depreciation by deleting the method not applicable (SL = straight line; RB = reducing balance). Also please indicate the rate of depreciation: for straight line, what is the anticipated life of the asset (in years); for reducing balance, what is the percentage annual deduction.

Note 16**Heritage assets**

Please complete this note if the charity has heritage assets

16.1 General disclosures for all charities holding heritage assets

	This year	Last year
(i) Explain the nature and scale of heritage assets held.		
(ii) Explain the policy for the acquisition, preservation, management and disposal of heritage assets.		

16.2 Cost or valuation

	Heritage asset 1 £	Heritage asset 2 £	Heritage asset 3 £	Heritage asset 4 £	Total £
At beginning of the year	-	-	-	-	-
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
Revaluations	-	-	-	-	-
Transfers *	-	-	-	-	-
At end of the year	-	-	-	-	-

16.3 Depreciation and impairments

**Basis						Straight Line ("SL") or Reducing Balance ("RB")
** Rate						

At beginning of the year	-	-	-	-	-
Disposals	-	-	-	-	-
Depreciation	-	-	-	-	-
Impairment	-	-	-	-	-
Transfers*	-	-	-	-	-
At end of year	-	-	-	-	-

16.4 Net book value

Net book value at the beginning of the year	-	-	-	-	-
Net book value at the end of the year	-	-	-	-	-

16.5 Impairment

This year

Please provide a description of the events and circumstances that led to the recognition or reversal of an impairment loss.

--

Last year

Please provide a description of the events and circumstances that led to the recognition or reversal of an impairment loss.

--

16.6 Revaluation

If an accounting policy of revaluation is adopted, please provide:

the effective date of the revaluation

the name of independent valuer, if applicable

qualifications of independent valuer

the methods applied and significant assumptions

any significant limitations on the valuation

This year	Last year

16.7 Analysis of heritage assets by class or group distinguishing those at cost and those at valuation

Carrying amount at the beginning of the period

Additions

Disposals

Depreciation/impairment

Revaluation

Carrying amount at the end of period

At valuation Group A	At cost Group B	Total
£	£	£
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-

16.8 Heritage assets (where heritage assets are not recognised on the balance sheet)

(i) Explain the reason why heritage assets have not been recognised on the balance sheet.

(ii) Describe the significance and nature of heritage assets.

(iii) Disclose information that is helpful in assessing the value of heritage assets.

(iv) Explain the reason why it is not practicable to obtain a valuation of heritage assets.

This year	Last year

16.9 Five year summary of heritage assets transactions

	2015	2014	2013	2012	2011
	£	£	£	£	£
Purchases					
Group A	-	-	-	-	-
Group B	-	-	-	-	-
Group C	-				
Other	-				
Donations					
Group A	-	-	-	-	-
Group B	-	-	-	-	-
Group C	-	-	-	-	-
Other	-	-	-	-	-
Total additions	-	-	-	-	-
Charge for impairment					
Group A	-	-	-	-	-
Group B	-	-	-	-	-
Group C	-	-	-	-	-
Other	-	-	-	-	-
Total charge for impairment	-	-	-	-	-
Disposals					
Group A - carrying amount	-	-	-	-	-
Group B - carrying amount	-	-	-	-	-
Group C	-	-	-	-	-
Other	-	-	-	-	-
Total disposals	-	-	-	-	-

Note 17 Investment assets

Please complete this note if the charity has any investment assets.

17.1 Fixed assets investments (please provide for each class of investment)

	Cash & cash equivalents	Listed investments	Investment properties	Social investments	Other	Total
Carrying (fair) value at beginning of period	-	-	-	-	-	-
Add: additions to investments during period*	-	-	-	-	-	-
Less: disposals at carrying value	-	-	-	-	-	-
Less: impairments	-	-	-	-	-	-
Add: Reversal of impairments	-	-	-	-	-	-
Add/(deduct): transfer in/(out) in the period	-	-	-	-	-	-
Add/(deduct): net gain/(loss) on revaluation	-	-	-	-	-	-
Carrying (fair) value at end of year	-	-	-	-	-	-

*Please specify additions resulting from acquisitions through business combinations, if any.

--

Please note that Fair Value in this context is the amount for which an asset could be exchanged between knowledgeable and willing parties in an arm's length transaction. For traded securities, the fair value is the value of the security quoted on the London Stock Exchange Daily Official List or equivalent. For other assets where there is no market price on a traded market, it is the trustees' or valuers' best estimate of fair value.

17.2 Please provide a breakdown of investments shown above agreeing with the balance sheet row B04 differentiating between those held at fair value and those held at cost less impairment.

This year:

Analysis of investments

Cash or cash equivalents

Listed investments

Investment properties

Social investments

Other investments

Total

Grand total (Fair value at year end+Cost less impairment)

Fair value at year end	Cost less impairment
£	£
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-

Last year:

Analysis of investments

Cash or cash equivalents

Listed investments

Investment properties

Social investments

Other investments

Total

Fair value at year end	Cost less impairment
£	£
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-

Grand total (Fair value at year end+Cost less impairment)

-

17.3 If your charity holds investment properties, please complete the following note:

(i) Explain the methods and significant assumptions in determining the fair value of investment property held by the charity

(ii) Name or independent valuer, if applicable, and relevant qualifications

(iii) Provide details of any restrictions on the ability to realise investment property or on the remittance of income or disposal proceeds

(iv) Explain any contractual obligations for the purchase, construction or development of investment property or for repairs, maintenance or enhancements

This year	Last year

17.4 Please provide a breakdown of current asset investments, if applicable, agreeing with the balance

Analysis of current asset investments

Cash or cash equivalents

Listed investments

Investment properties

Social investments

Other investments

Total

This year	Last year
£	£
-	-
-	-
-	-
-	-
-	-
-	-

17.5 Guarantees

Please provide details and amount of any guarantee made to or on behalf of a third party

Name of the entity or entities benefitting from those guarantees

Please explain how the guarantee furthers the charity's aims

This year	Last year

17.6 Concessionary loans

Amount of concessionary loans made (Multiple loans made may be disclosed in aggregate provided that such aggregation does not obscure significant information).

Description	This year £	Last year £
	-	-
	-	-
	-	-
	-	-
Total	-	-

Amount of concessionary loans received (Multiple loans received may be disclosed in aggregate provided that such aggregation does not obscure significant information).

Description	This year £	Last year £
	-	-
	-	-
	-	-
Total	-	-

Terms and conditions eg interest rate, security provided

Value of any concessionary loans which have been committed but not taken up at the reporting date

Amounts payable within 1 year

Amounts payable after more than 1 year

Amounts receivable within 1 year

Amounts receivable after more than 1 year

This year	Last year

17.7 Additional information

Please provide information about the significance of investments to the charity's financial position or performance eg. terms and conditions of loans or the use of hedging to manage financial risk.

For all investments measured at fair value, the basis for determining the value, including any assumptions applied when using a valuation technique.

Where a charity has provided financial assets as a form of security, the carrying amount of the financial asset pledged as security and the terms and conditions relating to its pledge.

For all investments measured at fair value, the basis for determining the value, including any assumptions applied when using a valuation technique.

Where a charity has provided financial assets as a form of security, the carrying amount of the financial asset pledged as security and the terms and conditions relating to its pledge.

This year	Last year

Note 18

Stocks

Please complete this note if the charity holds any stock items

18.1 Please state the carrying amount of stock and work in progress analysed between activities.

	Stock		Donated goods		Work in progress
	For distribution	For resale	For distribution	For resale	
	£	£	£	£	£
Charitable activities:					
<i>Opening</i>	-	-	-	-	-
<i>Added in period</i>	-	-	-	-	-
<i>Expensed in period</i>	-	-	-	-	-
<i>Impaired</i>	-	-	-	-	-
<i>Closing</i>	-	-	-	-	-
Other trading activities:					
<i>Opening</i>	-	-	-	-	-
<i>Added in period</i>	-	-	-	-	-
<i>Expensed in period</i>	-	-	-	-	-
<i>Impaired</i>	-	-	-	-	-
<i>Closing</i>	-	-	-	-	-
Other:					
<i>Opening</i>	-	-	-	-	-
<i>Added in period</i>	-	-	-	-	-
<i>Expensed in period</i>	-	-	-	-	-
<i>Impaired</i>	-	-	-	-	-
<i>Closing</i>	-	-	-	-	-
Total this year	-	-	-	-	-
Total previous year	-	-	-	-	-

This year £	Last year £

18.2 Please specify the carrying amount of any stocks pledged as security for liabilities

Section C**Notes to the accounts****(cont)****Note 19 Debtors and prepayments**

Please complete this note if the charity has any debtors or prepayments.

19.1 Analysis of debtors

	This year £	Last year £
Trade debtors	-	-
Prepayments and accrued income	-	-
Other debtors	-	-
Total	-	-

Complete 19.2 where a material debtor is recoverable more than a year after the reporting date.

19.2 Disclosure of debtors recoverable in more than 1 year (included in debtors above)

	This year £	Last year £
Trade debtors	-	-
Prepayments and accrued income	-	-
Other debtors	-	-
Total	-	-

Note 20

Creditors and accruals

Please complete this note if the charity has any creditors or accruals.

20.1 Analysis of creditors

	Amounts falling due within one year		Amounts falling due after more than one year	
	This year £	Last year £	This year £	Last year £
Accruals for grants payable	-	-	-	-
Bank loans and overdrafts	-	-	-	-
Trade creditors	-	-	-	-
Payments received on account for contracts or performance-related grants	-	-	-	-
Accruals and deferred income	794	5,000	-	-
Taxation and social security	-	-	-	-
Other creditors	-	-	-	-
Total	794	5,000	-	-

20.2 Deferred income

Please complete this note if the charity has deferred income.

Please explain the reasons why income is deferred.

This year	Last year

Movement in deferred income account

	This year £	Last year £
Balance at the start of the reporting period	-	-
Amounts added in current period	-	-
Amounts released to income from previous periods	-	-
Balance at the end of the reporting period	-	-

Note 21 Provisions for liabilities and charges

Please complete this note if you have included in charity expenditure any provisions. A provision is made when the charity has a liability of uncertain timing or amount.

21.1 Movements in recognised provisions and funding commitment during the period

	This year £	Last year £
Balance at the start of the reporting period	-	-
Amounts added in current period	-	-
Amounts charged against the provision in the current period	-	-
Unused amounts reversed during the period	-	-
Balance at the end of the reporting period	-	-

21.2 Please provide:

- a brief description of any obligations on the balance sheet and the expected amount and timing of resulting payments;

- an indication of the uncertainties about the amount or timing of those outflows; and

- the amount of any expected reimbursement, stating the amount of any asset that has been recognised for that expected reimbursement.

This year**Last year**

This year**Last year**

21.3 For any funding commitment that is not recognised as a liability or provision, provide details of commitment made, the time frame of that commitment, any performance-related conditions and details of how the commitment will be funded (with contracts for capital expenditure separately identified).

--	--

21.4 Where unrestricted funds have been designated to a fund commitment, please disclose the nature of any amounts designated and the likely timing of that expenditure.

--	--

Note 22 Other disclosures for debtors, creditors and other basic financial instruments

22.1 Please provide information about the significance of financial instruments (eg. debtors, creditors, investments etc) to the charity's financial position or performance, for example, the terms and conditions of loans or the use of hedging to manage financial risk.

This year	Last year

22.2 If the charity has provided financial assets as a form of security, the carrying amount of the financial assets pledged as security and the terms and conitions related to its pledge should be given here.

--	--

Note 23 Contingent liabilities and contingent assets**23.1 Contingent liabilities**

Where the charity has contingent liabilities, please complete the following section unless the possibility of their existence is remote.

This year

Description of item including its legal nature. Please describe any security provided in connection to the liability.	Estimate of financial effect

Last year

Description of item including its legal nature. Please describe any security provided in connection to the liability.	Estimate of financial effect

23.2 Contingent assets

Where the charity has contingent assets, please complete the following section when their existence is probable

This year

Description of item	Estimate of financial effect

Last year

Description of item	Estimate of financial effect

23.4 Other disclosures for contingent assets and/or liabilities

Please provide the following information where practicable:

	This year	Last year
Explain any uncertainties relating to the amount or timing of settlement; and the possibility of any reimbursement		
Where it is not practical to make one or more of these disclosures, please state this fact		

Section C	Notes to the accounts	(cont)
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Note 24 Cash at bank and in hand

Short term cash investments (less than 3 months maturity date)
Short term deposits
Cash at bank and on hand
Other
Total

This year £	Last year £
-	-
55,000	-
1,390,228	1,255,637
-	-
1,445,228	1,255,637

Section C**Notes to the accounts****(cont)****Note 25 Fair value of assets and liabilities**

	This year	Last year
25.1 Please provide details of the charity's exposure to credit risk (the risk of incurring a loss due to a debtor not paying what is owed) , liquidity risk (the risk of not being able to meet short term financial demands) and market risk (the risk that the value of an investment will fall due to changes in the market) arising from financial instruments to which the charity is exposed at the end of the reporting period and explain how the charity manages those risks.		
25.2 Please give details of the amount of change in the fair value of basic financial instruments (debtors, creditors, investments (see section 11, FRS 102 SORP)) measured at fair value through the SoFA that is attributable to changes in credit risk.		

Section C

Notes to the accounts

(cont)

Note 26

Events after the end of the reporting period

Please complete this note events (not requiring adjustment to the accounts) have occurred after the end of the reporting period but before the accounts are authorised which relate to conditions that arose after the end of the reporting period.

	This year	Last year
Please provide details of the nature of the event		
Provide an estimate of the financial effect of the event or a statement that such an estimate cannot be made		

Section C	Notes to the accounts	(cont)
-----------	-----------------------	--------

Note 27 **Charity funds**

27.1 Details of material funds held and movements during the CURRENT reporting period

Please give details of the movements of material individual funds in the reporting period together with a balancing figure for 'Other funds' (which should include revaluation reserve and fair value reserve, if applicable). The 'Total funds' figure below should reconcile to 'Total funds' in the balance sheet.

** Key: PE - permanent endowment funds; EE - expendable endowment funds; R - restricted income funds, including special trusts, of the charity; and U - unrestricted funds*

Fund names	Type PE, EE R or UR *	Purpose and Restrictions	Fund balances brought forward £	Income £	Expenditure £	Transfers £	Gains and losses £	Fund balances carried forward £
			-	-	-	-	-	-
			-	-	-	-	-	-
			-	-	-	-	-	-
			-	-	-	-	-	-
			-	-	-	-	-	-
			-	-	-	-	-	-
			-	-	-	-	-	-
			-	-	-	-	-	-
			-	-	-	-	-	-
			-	-	-	-	-	-
			-	-	-	-	-	-
Other funds (balancing figure)	N/a	N/a	-	-	-	-	-	-
Total Funds as per balance sheet			-	-	-	-	-	-

Fund balances carried forward include assets and liabilities denominated in a foreign currency	Yes*	No*
	☒	☒

<i>If yes, please state the basis on which the assets and/or liabilities have been translated into sterling (or the currency in which the accounts are drawn up).</i>	
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Section C	Notes to the accounts	(cont)
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Note 27 **Charity funds**

27.2 Details of material funds held and movements during the PREVIOUS reporting period

Please give details of the movements of material individual funds in the reporting period together with a balancing figure for 'Other funds' (which should include revaluation reserve and fair value reserve, if applicable). The 'Total funds' figure below should reconcile to 'Total funds' in the balance sheet.

** Key: PE - permanent endowment funds; EE - expendable endowment funds; R - restricted income funds, including special trusts, of the charity; and U - unrestricted funds*

Fund names	Type PE, EE R or UR *	Purpose and Restrictions	Fund balances brought forward £	Income £	Expenditure £	Transfers £	Gains and losses £	Fund balances carried forward £
			-	-	-	-	-	-
			-	-	-	-	-	-
			-	-	-	-	-	-
			-	-	-	-	-	-
			-	-	-	-	-	-
			-	-	-	-	-	-
			-	-	-	-	-	-
			-	-	-	-	-	-
			-	-	-	-	-	-
			-	-	-	-	-	-
			-	-	-	-	-	-
Other funds (balancing figure)	N/a	N/a	-	-	-	-	-	-
Total Funds as per balance sheet			-	-	-	-	-	-

Fund balances carried forward include assets and liabilities denominated in a foreign currency

Yes*	No*
✓	✓

Note 27 **Charity funds (cont)**

27.3 Transfers between funds

This year

	Reason for transfer and where endowment is converted to income, legal power for its conversion	Amount
Between unrestricted and restricted funds		-
Between endowment and restricted funds		-
Between endowment and unrestricted funds		-
		-

Last year

	Reason for transfer and where endowment is converted to income, legal power for its conversion	Amount
Between unrestricted and restricted funds		-
Between endowment and restricted funds		-
Between endowment and unrestricted funds		-
		-

27.4 Designated funds

This year

Planned use	Purpose of the designation	Amount
		-
		-
		-
		-
		-
		-

Last year

Planned use	Purpose of the designation	Amount
		-
		-
		-
		-
		-
		-

Note 28 Transactions with trustees and related parties

If the charity has any transactions with related parties (other than the trustee expenses explained in guidance notes) details of such transactions should be provided in this note. If there are no transactions to report, please enter "True" in the box or "False" if there are transactions to report.

28.1 Trustee remuneration and benefits

This year

None of the trustees have been paid any remuneration or received any other benefits from an employment with their charity or a related entity (True or False)

In the period the charity has paid trustees remuneration and benefits. Please give the amount of, and legal authority for, any remuneration or other benefits paid to a trustee by the charity or any institution or company connected with it.

Name of trustee	Legal authority (eg order, governing document)	Amounts paid or benefit value				
		Remuneration	Pension contribution	Redundancy (including loss of office)/ex gratia	Other	TOTAL
		£	£	£	£	£
		-	-	-	-	-
		-	-	-	-	-
		-	-	-	-	-
		-	-	-	-	-

Please give details of why remuneration or other employment benefits were paid.

Where an ex gratia payment has been made to a trustee, provide an explanation of the nature of the payment.

If a third party has been reimbursed for providing one or more trustees, state the nature of the payment and amount of the reimbursement.

State the number of trustees to whom retirement benefits are accruing under a defined contribution pension scheme.

Last year

None of the trustees have been paid any remuneration or received any other benefits from an employment with their charity or a related entity (True or False)

In the period the charity has paid trustees remuneration and benefits. Please give the amount of, and legal authority for, any remuneration or other benefits paid to a trustee by the charity or any institution or company connected with it.

Name of trustee	Legal authority (eg order, governing document)	Amounts paid or benefit value				
		Remuneration	Pension contribution	Redundancy (including loss of office)/ex gratia	Other	TOTAL
		£	£		£	£
		-	-	-	-	-
		-	-	-	-	-
		-	-	-	-	-
		-	-	-	-	-

Please give details of why remuneration or other employment benefits were paid.

Where an ex gratia payment has been made to a trustee, provide an explanation of the nature of the payment.

If a third party has been reimbursed for providing one or more trustees, state the nature of the payment and amount of the reimbursement.

State the number of trustees to whom retirement benefits are accruing under a defined contribution pension scheme.

28.2 Trustees' expenses

If the charity has paid trustees expenses for fulfilling their duties, details of such transactions should be provided in this note. If there are no transactions to report, please enter "True" in the box below. If there are transactions to report, please enter "False".

No trustee expenses have been incurred (True or False)

Type of expenses reimbursed	This year	Last year
	£	£
Travel	-	-
Subsistence	-	-
Accommodation	-	-
Other (please specify):	-	-
	-	-
TOTAL	-	-

Please provide the number of trustees reimbursed for expenses or who had expenses paid by the charity

--	--

28.3 Transaction(s) with related parties

Please give details of any transaction undertaken by (or on behalf of) the charity in which a related party has a material interest, including where funds have been held as agent for related parties. If there are no such transactions, please enter 'true' in the box provided.

This year

There have been no related party transactions in the reporting period (True or False)

--

Name of the trustee or related party	Relationship to charity	Description of the transaction(s)	Amount	Balance at period end	Provision for bad debts at period end	Amounts written off during reporting period
			£	£	£	£
			-	-	-	-
			-	-	-	-
			-	-	-	-
			-	-	-	-

In relation to the transactions above, please provide the terms and conditions, including any security and the nature of any payment (consideration) to be provided in settlement.

--

For any related party, please provide details of any guarantees given or received.

--

Last year

There have been no related party transactions in the reporting period (True or False)

--

Name of the trustee or related party	Relationship to charity	Description of the transaction(s)	Amount	Balance at period end	Provision for bad debts at period end	Amounts written off during reporting period
			£	£	£	£
			-	-	-	-
			-	-	-	-
			-	-	-	-
			-	-	-	-

In relation to the transactions above, please provide the terms and conditions, including any security and the nature of any payment (consideration) to be provided in settlement.

--

For any related party, please provide details of any guarantees given or received.

--

Note 29

Additional Disclosures

The following are significant matters which are not covered in other notes and need to be included to provide a proper understanding of the accounts. If there is insufficient room here, please add a separate sheet.



Section A

Independent Examiner's Report

Report to the trustees/
members of

The Inner Circle Educational Trust

On accounts for the year ended

31 July 2023

Charity no. 291583

Set out on pages

As attached

Responsibilities and basis of
report

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 31/07/2023.

As the charity trustees of the Trust, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

1. accounting records were not kept in accordance with section 130 of the Act or
2. the accounts do not accord with the accounting records.

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

Independent examiner's
statement

Signed:

Date: 28 March 2024

Name:

Howard Lane

Relevant professional
qualification(s) or body (if any):

Fellow of the Institute of Financial Accountants

Address:

Pro-Filing Ltd

68 Canterbury Grove

London SE27 0PA

Accounts

The Inner Circle Educational Trust (formerly Regent's University London)

(The company's name changed from
Regent's University London on 29 September 2020)

AMENDED REPORT AND FINANCIAL STATEMENTS

31 July 2021

Charity No. 291583

Company Registration No. 01791760

The Inner Circle Educational Trust

(formerly Regent's University London)

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The Inner Circle Educational Trust

(formerly Regent's University London)

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Dr Diana Walford CBE –Chair

Alison Allden OBE – Deputy Chair – resigned 22 January 2021

David Barker – resigned 29 October 2020

David Barnes

Kenneth Batty

Carol Burns

Rachel Clarke

Sir Graeme Davies – resigned 9 December 2020

Marguerite Dennis – resigned 24 March 2021

Matthias Feist – Professional Staff Trustee - resigned 26 October 2020

Elizabeth Jenkins

Mary Kerr – resigned 9 December 2020

Dominic Laffy – Academic Staff Trustee – resigned 9 December 2020

Dominic O'Rourke – resigned 9 December 2020

Martin Potter – resigned 9 December 2020

Rosalyn Schofield – resigned 23 June 2021

Pascal Senn – Student Union President – resigned 29 April 2021

Vimmi Singh

Professor Geoff Smith - Vice-Chancellor & CEO of Regent's University London – resigned 9 December 2020

The members of the Board of Trustees are elected by a simple majority of the Trustees themselves. All the Trustees are Directors of the charitable company. After the transfer of its university business to Galileo Global Education UK Limited ("Galileo") on 29 September 2020, in keeping with the reduced size and change of function, some Trustees stepped down. No new trustees were appointed during the financial year. The Charity no longer operates any committees. All decisions are taken collectively by the Board. As at 31 July 2021 there were seven Trustees. There are no employees.

Dr Diana Walford CBE – Chair

Kenneth Batty – Deputy Chair

David Barnes

Carol Burns

Rachel Clarke

Elizabeth Jenkins

Vimmi Singh

Secretary

Richard Reger FCIS – resigned 31 July 2021

Registered Office and Principal Address –until 31 July 2021

Inner Circle, Regent's Park, London, NW1 4NS

Registered Office and Principal Address – from 1 August 2021

85 Great Portland Street, London W1W 7LT

The Inner Circle Educational Trust (formerly Regent's University London)

LEGAL AND ADMINISTRATIVE INFORMATION

External Auditors

Haysmacintyre LLP
10 Queen Street Place
London
EC4R 1AG

Solicitors – until 28 September 2020

Mills & Reeve LLP
Francis House,
112 Hills Road
Cambridge
CB2 1PH

Bankers

Barclays Bank plc
Level 28
1 Churchill Place
Canary Wharf
London
E14 5HP

Investment Managers

Cazenove Capital Management Limited – until September 2020
12 Moorgate
London
EC2R 6DA

Baring Asset Management Ltd – until August 2020

PO Box 55736
50 Bank Street
Canary Wharf
London
E14 1BT

Insurance Brokers

Marsh Limited
International House
Southampton International Business Park
George Curl Way
Southampton
SO18 2RZ

The Inner Circle Educational Trust

(formerly Regent's University London)

TRUSTEES' REPORT

The Trustees of The Inner Circle Educational Trust ("the Charity") present their Trustees' Report and financial statements for the year ended 31 July 2021. The attached financial statements are amended accounts. They replace the previously filed accounts of the Charity and are now the statutory accounts. The accounts have been prepared as they were at the date of the original accounts.

The Charity was founded in 1984 and is a company limited by guarantee, not having a share capital (company number 1791760). The Charity is registered at the Charity Commission under Charity number 291583. It is governed by its Articles of Association. Until 29 September 2020, the Charity operated a leading, independent, not-for-profit, university, providing a high-quality teaching environment to develop internationally aware, innovative and employable graduates. It was a registered English Higher Education Provider with the Office for Students (OfS) (UKPRN 10003331).

The Government-enforced lock-down from March 2020 resulted in Regent's University London ("the University") moving the provision of teaching on-line and almost all teaching and professional staff moved to remote working. Whilst this was a successful transition, the financial implications for the University were very significant in the year ended 31 July 2020.

In the light of a thorough options appraisal, and with the support of professional advisors, the Board resolved, in principle, at its meeting on 30 July 2020, that the best option in the interests of its stakeholders, particularly its students, was to transfer its university assets and undertakings to Galileo. This decision was taken with the knowledge and assent of the Charity Commission and the Office for Students.

A Transfer Agreement was signed on 7 August 2020 and on 29 September 2020 the transfer of the University business took place. From 29 September 2020, therefore, the Charity fell below the large company thresholds (however it remains classified as large for Companies Act purposes having exceeded the thresholds last year). The financial statements have been prepared in line with the Charities SORP (FRS 102) (Second Edition, FRS 102) and the Companies Act 2006 (except for the requirement to comply with the requirements for large companies, including the need to prepare a Strategic Report, as set out in the Principal Accounting Policies).

Objectives, activities and future plans

Charitable Objects

Up until the transfer of its university business on 29 September 2020, the Objects of the Charity, as set out in the Articles of Association (revised 22 May 2013), were the advancement of education for the public benefit and the foundation, maintenance and support of a university or universities and other educational colleges or institutions for students, both male and female, to include residential accommodation and all necessary and proper ancillary services for such establishment. The Trustees have had due regard to the Charity Commission guidance on public benefit. Following the transfer, the Objects of the Charity are:

The advancement of education for the public benefit.

Transfer of Regent's University London

Between 1 August and 28 September 2020, the Charity concluded all the steps needed to transfer the University business to Galileo. Under the terms of the Transfer Agreement, as subsequently amended by a Deed of Variation of 9 December 2020, the sum of £1m was retained by ICET as unrestricted funds. In recognition that the Transfer Agreement contained a mechanism to increase payment to the Trust should student numbers in Autumn 2020 be stronger than anticipated by a specified date, and that enrolments had been later than anticipated because of Covid-19, Galileo made a goodwill payment to ICET of £400,000. This payment was made in accordance with a Deed of Gift of 11 January 2021, as a restricted fund to be spent to the benefit of Regent's students. The funding situation before and after the transfer of the university business is shown in the Financial Highlights Table below.

Results for the Period

The financial activities for the year ended 31 July 2021, as summarised in the 'Financial Highlights' table below, comprise two distinct periods:

- The period 1 August 2020 – 29 September 2020 during which the Charity operated Regent's University.

The Inner Circle Educational Trust

(formerly Regent's University London)

TRUSTEES' REPORT

- The period after 29 September 2020 (after which time the Charity was known as The Inner Circle Educational Trust).

The Charity's total income for the year was £0.8m compared with £41.6m for the year ended 31 July 2020. The significant reduction in income is due to the transfer of the University business to Galileo on 29 September 2020. The financial statements include the activity of the University up to 29 September 2020 which is shown as a discontinued activity in line with the requirements of Financial Reporting Standard 102. The total income for the year in the Statement of Financial Activities is lower than as shown in the summary 'Financial Highlights'.

Financial Activities and Results

Financial Highlights

	<i>Inner Circle Educational Trust</i>	<i>Regent's University London</i>
	<i>29 September 2020 – 31 July 2021</i>	<i>1 August 2020 – 29 September 2020</i>
RESULTS, CASHFLOWS AND RESERVES	£'000s	£'000s
Restricted donations	400	-
Amounts received in connection with the transfer of Regent's University	1,006	-
Other income	2	386
Total income	1,408	386
Total Expenditure	(115)	(6,313)
Gain on investments	-	52
Transfer of University business	-	(6,117)
Net movement in funds	1,293	(11,992)
Funds brought forward	-	11,992
Funds carried forward	1,293	-
Funds carried forward comprise:		
Cash	1,404	-
Creditors	(111)	-
Net assets	1,293	-
Net assets relate to the following funds:		
Unrestricted funds	984	-
Restricted funds	309	-
Net assets	1,293	-

The Inner Circle Educational Trust (formerly Regent's University London)

TRUSTEES' REPORT

Activities and plans following transfer of Regent's University

Two activities have dominated the work of the Charity post-transfer of its University business to Galileo. The first has been the application of the restricted bursary funding to support access to Regent's University London of applicants whose financial circumstances have been adversely affected by Covid-19. In accordance with the requirements of the Charity Commission, none of the financial support provided through the bursary scheme has been applied to discount the fees charged by the University. The funds have been awarded to support cost of living (accommodation packages) or technical or other materials needed to support the intending students' course work. Support was also made available to new overseas students faced with additional costs of travel, including the need for quarantine.

The second major activity of the Charity is work on developing a strategy for its philanthropic activities, using the unrestricted funding. A social business specialising in the support of charities (Cause4) has been engaged to undertake a review of the grant-making opportunities in the higher education field, with specific emphasis on defining the communities in the Camden and Westminster localities we should prioritise for support, such as refugees or those living in poverty. This work will inform the Charity's strategic direction for the next decade and beyond. This is a work in progress. Once the areas of need have been defined, an implementation plan for grant-funding will be developed, together with appropriate investment and reserves policies.

The Charity did not fund-raise from members of the public in the current or previous accounting period.

Reserves and Strategic Risks

It is the aim of the Trustees to manage the financial resources of the Charity to permit it to operate as a going concern. The Trustees of the Charity recognise that they have a responsibility to manage the risks to which the activities of the Charity could be exposed. They actively review the major risks which the Charity faces on a regular basis and believe that the maintenance of reserves, combined with the annual review of risk and the controls over key financial systems will provide sufficient resources in the event of adverse conditions in respect of the Charity's current activities.

Prior to the transfer of the University, Covid-19 was recognised as a major risk to the University's future operation as a going concern, because of its impact on student fee income. Following the transfer, this was no longer a risk. At 31 July 2021 the Charity held £309k of restricted funds (31 July 2020: £nil). The remainder of the reserves of the Charity are unrestricted funds. At 31 July 2021 they amounted to £984k (31 July 2020: £12.0m). All of this is freely available. At 31 July 2020, only £2.2m was freely available because the balance was invested in fixed assets.

Investment Policy

Prior to the transfer of the University's business, investments were held with Cazenove Capital Management and Barings Asset Management. Due to the change in ownership of the University, the investments were liquidated. At 31 July 2021, all liquid assets were held in cash. As part of the strategic planning process, the Trustees will determine a suitable investment policy.

Grant-making Policy

Since the transfer of the University business, the Charity provides support to students of Regent's University London. There are a number of packages available to students being a Creative package, Travel package, Tech package and Accommodation package. Each application is considered individually taking into account the supporting information provided by the student and the initial assessment of the application that has been made.

The Inner Circle Educational Trust (formerly Regent's University London)

TRUSTEES' REPORT

Risk Management

The Board of Trustees is ultimately responsible for the system of risk management and for determining the nature and extent of the significant risks it is willing to take in achieving its strategic objectives. The role of the Board of Trustees is to provide strategic oversight of the Charity within a framework of prudent and effective controls which enables risk to be assessed and managed. Prior to 29 September 2020, it maintained its risk management and internal control systems through regular reports to the Board and through the annual report to the Board. The Audit & Risk Committee was also responsible for defining the level of risk appetite for the Charity.

Given that the risk profile of the Charity has changed markedly since the transfer, work is in progress to define a risk management policy, and processes and mechanisms for identifying, assessing, monitoring and managing risk. The Board has defined its strategic risks, which are set out below, and each risk will be recorded on the strategic risk register and given a rating according to the likelihood and impact of the risk occurring. The strategic risk register will be in place early in 2022 and the risks will be regularly reviewed and actively managed according to their severity.

Principal risks and uncertainties

Prior to the transfer, the principal risks faced by the Charity were:

- 1) The University fails to differentiate itself and adapt to meet the expectations of a changing higher education market, leading to a reduction in student demand and enrolment.
- 2) Failure of internal systems and processes to develop and maintain a portfolio of programmes that attracts students and meets their expectations and high standards of academic quality.
- 3) Failure to recruit students to budget leads to unplanned loss of income.

In response to the Covid-19 pandemic, the University quickly moved to provide teaching on-line with all but a few staff working from home. However, it soon became apparent that Regent's student fee income was at particular risk because a high proportion of its students were from overseas. The Board considered that the impact of the Covid-19 pandemic presented such a risk to the future of the University, that it had to seek external financial support. As explained above, this resulted in the transfer of the University business to Galileo.

Following the transfer of the university business, the principal risks are:

1. Non-compliance with charitable objectives, laws, fiduciary duties, applicable regulations
2. Fraud
3. Failure to develop a suitable investment policy
4. Poor execution of disbursement and monitoring of charitable funds
5. Poor choice of target populations for funding
6. Poor choice of delivery partners

Structure, governance and management

Up until 29 September 2020, the Board operated as follows: new independent Trustees were recruited through a range of recruitment tools and there was a formal training and an induction process. New Trustees were invited to meet with the Chair and key personnel to discuss the operation and administration of the Charity.

The Board of Trustees met formally at least four times a year and had complete responsibility for the stewardship of the Charity's assets; its members focused on strategic decision making and ensuring adherence to its charitable objectives, whilst delegating day-to-day operational responsibilities to the Vice-Chancellor & Chief Executive Officer and the Directorate as the executive management team.

Until 29 September 2020, seven committees of Trustees carried out certain tasks within specific terms of reference as follows:

The Inner Circle Educational Trust

(formerly Regent's University London)

TRUSTEES' REPORT

- Audit & Risk Committee
- Finance & Investment Committee
- Human Resources Committee
- Remuneration Committee
- Estates & Infrastructure Committee
- Nominations Committee
- Development Committee

During the year, the previous Finance & Investments and Estates & Infrastructure Committees were combined to form the Finance & Infrastructure Committee.

At 31 July 2021, the Board of Trustees comprised seven Trustees.

Financial and Board governance and administrative services for the financial year were provided by Regent's University London under the terms of a service agreement between the parties. This agreement terminated on 31 July 2021.

Following the transfer of the university business, the Charity has no staff and all decisions are taken by the Trustees.

Recruitment of Trustees

The members of the Board of Trustees are elected by a simple majority of the Trustees themselves. There are also provisions in the Articles of Association for the removal of Trustees. The Trustees hold office until the end of the next meeting of the Board following the third anniversary of their appointment and, if they so wish, may offer themselves for re-election for a further three-year term. No Trustee shall serve for more than two three-year terms. However, there is provision for a Trustee to serve for up to a further three years if explicitly requested to do so by the Board of Trustees, acting by a two thirds majority.

Statement of Trustees' Responsibilities

The Trustees (who are also directors of The Inner Circle Educational Trust for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulation. As set out in the Principal Accounting Policies, the Trustees have not complied with the requirements in relation to large company reporting on the grounds that they do not consider that the information provided would be meaningful to users of the financial statements given the considerable reduction in activity following the transfer of the university business on the 29th of September 2020.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have prepared the financial statements in accordance with United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice). 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 the affairs of the Charity and of the incoming resources and application of resources, including the income and expenditure, of the Charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities Statement of Recommended Practice;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements; and

The Inner Circle Educational Trust (formerly Regent's University London)

TRUSTEES' REPORT

- 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 adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and the group 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 Charity and the group 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 Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In so far as the Trustees are aware:

- There is no relevant audit information of which the Charity's auditor is 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 auditor is aware of that information.

Haysmacintyre LLP were appointed as statutory auditor following a competitive tender process. Haysmacintyre LLP has indicated its willingness to continue in office.

This report was approved by the Board of Trustees on 23 February 2022.

Diana Walford

Dr Diana Walford
Chair of Trustees

Independent auditors' report to the Trustees of The Inner Circle Educational Trust

Opinion

We have audited the financial statements of The Inner Circle Educational Trust for the year ended 31 July 2021 which comprise the statement of financial activities, balance sheet, 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, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2021 and of the charitable company's net movement in funds, including the 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's 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 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 Trustees' Annual Report. 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 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.

Independent auditors' report to the Trustees of The Inner Circle Educational Trust

Opinions on other matters 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' Annual Report (which includes the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Trustees' Annual Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report (which incorporates the directors' report) except for the decision by the trustees of the charitable company not to follow the requirements of the Companies Act 2006 for large companies as explained in the Principal Accounting Policies.

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

- adequate accounting records have not been kept by the charitable company; or
- the charitable company 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 for the financial statements

As explained more fully in the trustees' responsibilities statement set out on pages 7 and 8, 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.

Auditor's 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.

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

Based on our understanding of the charitable company and industry, we identified that the principal risks of non-compliance with laws and regulations related to company law and Charity law applicable in England and Wales, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and Charities Act 2011.

Independent auditors' report to the Trustees of The Inner Circle Educational Trust

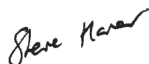
We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to management bias in accounting estimates and revenue recognition. Audit procedures performed by the engagement team included:

- Discussions with management including consideration of known or suspected instances of noncompliance with laws and regulation and fraud;
- Inspecting correspondence with regulators.
- Evaluating management's controls designed to prevent and detect irregularities;
- Evaluating controls relevant to the preparation of the financial statements;
- Identifying and testing journals; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

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 auditor's report.

Use of our report

This report is made solely to the charitable company's members, 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 charitable company's members 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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Steven Harper (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP, Statutory Auditors
Date: 4th March 2022

10 Queen Street Place
London
EC4R 1AG

The Inner Circle Educational Trust

(formerly Regent's University London)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)

for the year ended 31 July 2021

		Operation of Inner Circle Educational Trust			Operation of Regent's University London	Total funds
	Notes	Continuing activities - Restricted £000	Continuing activities - Unrestricted £000	Continuing activities - Total £000	Discontinued activities £000	2021 £000
Income from:						
Tuition fees	1	-	-	-	146	146
Other income	2	-	-	-	228	228
Investment income	3	-	-	-	12	12
Donations and endowments	4	400	2	402	-	402
Total Income		400	2	402	386	788
Expenditure on:						
Charitable Activities						
<i>Operation of Regent's University:</i>						
Staff costs	5	-	-	-	3,431	3,431
Other operating expenses	7	-	20	20	2,449	2,469
Depreciation	10	-	-	-	431	431
Interest and other finance costs	6	-	-	-	2	2
<i>Student support costs</i>		91	4	95	-	95
Total Expenditure		91	24	115	6,313	6,428
Net (expenditure)/income before movements on investment and transfer of University		309	(22)	287	(5,927)	(5,640)
(Loss)/gain on investments		-	-	-	52	52
Transfer of University business		-	1,006	1,006	(6,117)	(5,111)
Net (expenditure)/income		309	984	1,293	(11,992)	(10,699)
Transfers between funds		-	-	-	-	-
Net movement in funds		309	984	1,293	(11,992)	(10,699)
Total funds brought forward		-	-	-	11,992	11,992
Total funds carried forward		309	984	1,293	-	1,293

On 29 September 2020 the University business was transferred to Galileo Global Education UK Limited. Accordingly it is shown above as a discontinued activity. All discontinued activities relate to unrestricted funds. The accompanying accounting policies and notes 1 to 21 form an integral part of these financial statements.

The Inner Circle Educational Trust

(formerly Regent's University London)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)

for the year ended 31 July 2020

	Notes	Continuing activities £000	Discontinued activities £000	Total funds 2020 £000
Income from:				
Tuition fees	1	-	37,548	37,548
Other income	2	-	3,667	3,667
Investment income	3	-	254	254
Donations and endowments	4	-	129	129
Total Income		-	41,598	41,598
Expenditure on:				
Charitable Activities				
<i>Operation of Regent's University:</i>				
Staff costs	5	-	21,015	21,015
Other operating expenses	7	-	24,049	24,049
Depreciation	10	-	2,969	2,969
Interest and other finance costs	6	-	13	13
<i>Student support costs</i>		-	-	-
Total Expenditure		-	48,046	48,046
Net (expenditure)/income before movements on investment and transfer of University		-	(6,448)	(6,448)
(Loss)/gain on investments		-	(408)	(408)
Loss on disposal of fixed assets		-	(392)	(392)
Transfer of University business		-	-	-
Net (expenditure)/income		-	(7,248)	(7,248)
Transfers between funds		-	-	-
Net movement in funds		-	(7,248)	(7,248)
Total funds brought forward		-	19,240	19,240
Total funds carried forward		-	11,992	11,992

All income, expenditure and funds during the year ended 31 July 2020 was unrestricted.

The Inner Circle Educational Trust (formerly Regent's University London)

BALANCE SHEET

As at 31 July 2021

		31 July 2021 £000	31 July 2020 £000
	Notes		
Fixed Assets			
Tangible assets	9	-	9,823
Investments	10	-	6,741
		<u>-</u>	<u>16,564</u>
Current Assets			
Stock		-	30
Debtors	11	-	3,104
Short term deposits		-	1
Cash at bank and in hand		1,404	2,166
		<u>1,404</u>	<u>5,301</u>
Current Liabilities			
Creditors: amounts falling due within one year	12	(111)	(6,100)
Net Current Assets/(Liabilities)		<u>1,293</u>	<u>(799)</u>
Long Term Liabilities			
Creditors: amounts falling due after one year	13	-	(240)
Provision for Liabilities			
Other provisions	14	-	(3,533)
TOTAL NET ASSETS		<u>1,293</u>	<u>11,992</u>
Reserves:			
Unrestricted reserves		984	11,992
Restricted reserves		309	-
TOTAL RESERVES		<u>1,293</u>	<u>11,992</u>

The financial statements on pages 20 to 30 were approved by the Board on 23 February 2022 and signed on its behalf by

Diana Walford

Dr Diana Walford
Trustee

Company number 1791760

The accompanying accounting policies and notes 1 to 21 form an integral part of these financial statements.

The Inner Circle Educational Trust

(formerly Regent's University London)

STATEMENT OF CASH FLOWS

for the year ended 31 July 2021

	Year ended 31 July 2021 £000	Year ended 31 July 2020 £000
Cash flow from operating activities		
Deficit for the year	(10,699)	(7,248)
Adjustment for non-cash items		
Depreciation	431	2,969
Amortisation of intangibles	-	-
Loss/(gain) on investments	(52)	408
Loss on disposal of tangible fixed assets	9,397	392
Decrease/(increase) in stock	30	(6)
Decrease in debtors	3,104	361
(Decrease)/increase in creditors	(6,229)	(2,222)
(Decrease)/Increase in provisions	(3,533)	3,533
Asset Impairment	-	1,740
Adjustment for investing or financing activities		
Investment income	(12)	(254)
Interest charged on finance leases	2	13
Investment fund management charges	-	17
Net cash (outflow)/inflow from operating activities	(7,561)	(297)
Cash flow from investing activities		
Proceeds from sales of investments	6,788	1,267
Payments to acquire tangible fixed assets	-	(1,535)
Payments to acquire investments	-	(1,483)
Interest received	-	38
Dividends received	12	216
Net Cash Outflow from investing activities	6,800	(1,497)
Cash flow from financing activities		
Interest paid on finance leases	(2)	(13)
Capital element of finance lease repayments	-	(72)
New finance leases	-	386
Net Cash Outflow from financing activities	(2)	(301)
Decrease in cash and cash equivalents in the year	(763)	(1,493)
Cash and cash equivalents at beginning of the year	2,167	3,660
Cash and cash equivalents at end of the year	1,404	2,167

The Inner Circle Educational Trust

(formerly Regent's University London)

STATEMENT OF CASH FLOWS

for the year ended 31 July 2021

	Year ended 31 July 2020 £000	Cashflows £000	Year ended 31 July 2021 £000
Cash and cash equivalents comprise:			
Cash at bank and in hand	2,166	(762)	1,404
Short term deposits	1	(1)	-
	2,167	(763)	1,404

The accompanying accounting policies and notes 1 to 21 form an integral part of these financial statements.

The Inner Circle Educational Trust (formerly Regent's University London)

PRINCIPAL ACCOUNTING POLICIES

for the year ended 31 July 2021

Basis of preparation

The Inner Circle Educational Trust is a company limited by guarantee incorporated in the United Kingdom and registered in England & Wales under the Companies Act 2006.

In previous years, the financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP): Accounting for Further and Higher Education 2020 and in accordance with Financial Reporting Standard FRS 102. Following the transfer of the assets and undertaking of the University to Galileo Global Education UK Limited on 29 September 2020, the trustees have reassessed the basis of preparation. Based on the activities of the Charity subsequent to the transfer, it has been determined by the trustees that it would be more appropriate to utilise 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)—(Charities SORP (FRS 102)). Accordingly, the trustees have adopted the methods, principles and presentation of the Charities SORP (FRS 102) and prior year figures have been presented on the same basis. In making the transition to the Charities SORP (FRS 102) the presentation of the primary statements and notes to the accounts has been amended to reflect the requirements and presentation of the Charities SORP (FRS 102) however there is no impact on the net results for the year ended 31 July 2020 or the net assets at 31 July 2020.

Furthermore, in previous years, the financial statements incorporated the results of four subsidiary undertakings (Inner Circle Marylebone Limited, Regent's Conferences & Events Ltd, European Business School (London) Limited and Inner Circle Business School London Limited). As part of the transfer of the University business, ownership and control of the active subsidiaries passed to Galileo Global Education UK Limited. At 31 July 2021, the Charity had no active subsidiary undertakings and both entities were dormant. In accordance with the requirements of FRS 102, the financial statements are for the Charity only and the comparative information is presented on the same basis.

In line with the requirements of the Charities SORP (FRS 102) the operations of the University are shown as discontinued operations. All activities during the year ended 31 July 2020 relate to discontinued operations.

They have been prepared in accordance with the Companies Act 2006, except that the requirements of the Companies Act 2006 for large companies have not been followed. The Charity is a large company by virtue of the level of income, assets and staff during the previous financial year. Following the transfer of the university business, the level of activity is significantly lower and the Charity is now significantly below the large company size thresholds. Therefore, in the opinion of the Trustees, the disclosures required by large companies would not provide information which is useful to users of the accounts. Furthermore, given the transfer of the university business from 29th September 2020, the Trustees do not consider that the presentation of such information would be meaningful.

The Charity is a public benefit entity and therefore has applied the relevant public benefit requirements of the applicable accounting standards.

The preparation of financial statements in compliance with FRS102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Charity's accounting policies.

Going concern

The financial statements have continued to be prepared on going concern basis following completion of the transfer of assets and undertakings on 29 September 2020. Following the transfer, the Charity received £1m of unrestricted funding and a restricted donation of £0.4m. The Charity will disburse funds to meet its charitable objects but retain a minimum level of reserves to meet financial obligations. Currently, the Charity has no financial liabilities except for student support payment accrued at the year end. Therefore the Trustees consider the preparation of these financial statements on a going concern basis to be appropriate.

Income recognition

Tuition fees, and other similar income, are recognised evenly over the period of the relevant course. Bursaries and scholarships are accounted for gross as expenditure and not deducted from income. Income from commercial trading activities is recognised at the point at which it is earned. Investment income is recognised in the year in which it arises.

The Inner Circle Educational Trust (formerly Regent's University London)

PRINCIPAL ACCOUNTING POLICIES for the year ended 31 July 2021

Donations

Donations with no restrictions are recognised in income when the Charity is entitled to the funds, receipt is probable and the donation can be measured with reasonable accuracy.

Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

Grant awards made in relation to student support are recognised when there is a constructive obligation – i.e. the beneficiary has been notified of the award and has a reasonable expectation of receipt.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Tangible Fixed Assets and Depreciation

Tangible fixed assets costing more than £5,000 individually or in total as part of a project are capitalised and are stated at historic cost.

Depreciation is provided on all tangible fixed assets at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life, as follows:

Short leasehold improvements	-	10% per annum
Computer equipment	-	10% - 20% per annum
Plant and machinery	-	20% - 33% per annum
Fixtures and Fittings	-	20% - 33% per annum
Motor vehicles	-	25% per annum

Investments

Investments, other than investments in subsidiary undertakings, are stated at market value. Gains and losses on re-measurement are recognised in surplus or deficit for the period.

Pensions

The company contributes a defined amount to specified personal policies taken out by eligible employees. Contributions are charged to the statement of financial activities as incurred.

Foreign Currencies

Transactions denominated in foreign currencies are translated at the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the balance sheet date.

Taxation Status

The Inner Circle Educational Trust is a registered Charity within the meaning of Schedule 2 of the Charities Act 2011 and as such is a Charity within the meaning of Section 467 of the Corporation Tax Act 2010. Accordingly, it is potentially exempt from taxation in respect of income or capital gains received within categories covered by parts two and three of part 11 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 to exclusively charitable purposes.

The Inner Circle Educational Trust receives no similar exemption in respect of value added tax (VAT) and VAT is not fully recoverable by the Charity.

Operating Leases

Rental costs in respect of operating leases are charged to statement of financial activities on a straight-line basis over the lease term.

The Inner Circle Educational Trust (formerly Regent's University London)

PRINCIPAL ACCOUNTING POLICIES

for the year ended 31 July 2021

Finance Leases

Where assets are financed by leasing agreements that give rights approximating to ownership (finance leases), the assets are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable over the term of the lease. The corresponding leasing commitments are shown as amounts payable to the lessor. Depreciation on the relevant assets is charged to the income and expenditure account over the shorter of estimated useful economic life and the period of the lease.

Lease payments are analysed between capital and interest components so that the interest element of the payment is charged to the income and expenditure account over the period of the lease and is calculated so that it represents a constant proportion of the balance of capital repayments outstanding. The capital part reduces the amounts payable to the lessor.

Holiday pay accrual

A liability is recognised to the extent of any unused holiday pay entitlement which are accrued at the balance sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the balance sheet date.

Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, the Trustees consider that there are no significant judgements or areas which are subject to a high degree of estimation uncertainty.

The activities of the Charity have changed substantially following the transfer of the University and there are no significant judgements and estimates relevant to the preparation of the financial statements. In the prior year, there were a number of significant judgements and areas of estimation uncertainty relevant to the financial statements:

Sources of judgement:

- Determine whether there are indicators of impairment of the Charity's tangible fixed assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit.
- The decision to relocate activity from the sites in Marylebone to the Park Campus resulted in these assets no longer being used by the University and the recognition of both an impairment of fixed assets, a provision for an onerous lease and dilapidation costs in the year ended 31 July 2020. The impairment of fixed assets was £1.7m based on the net book value of fixed assets at the date the University ceased to use the Marylebone estate. The onerous lease provision of £2.9m represents the discounted cost of future lease payments up to the break-point in the lease and the dilapidations provision of £0.8m is based on an independent surveyor's report. The leases and associated liabilities were transferred to Galileo Global Education UK Limited on transfer of the University business.

Other key sources of estimation uncertainty

- Tangible fixed assets (see note 9)

Tangible fixed assets were depreciated over their useful lives considering residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on several factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are considered. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values. Following the transfer of the University business there are no fixed assets.

- Trade debtors (see note 11)

The estimate for receivables relates to the recoverability of the balances outstanding at year end. A review is performed annually, on an individual debtor basis, to consider whether each debt is recoverable and estimate a value for irrecoverable debtors.

The Inner Circle Educational Trust (formerly Regent's University London)

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 July 2021

1. Tuition Fee Income

	Year ended 31 July 2021 £000	Year ended 31 July 2020 £000
Tuition and registration fees	146	37,572
Exchange (loss)/gain	-	(24)
	<u>146</u>	<u>37,548</u>

The turnover of the Charity during the year was all derived in the same geographical area.

2. Other Income

	Year ended 31 July 2021 £000	Year ended 31 July 2020 £000
Residences & Catering	27	2,457
Rental and Room Hire	33	216
Central services	-	494
Trips & Excursions	-	10
Car Park	2	36
Furlough grant	107	394
Other	59	60
	<u>228</u>	<u>3,667</u>

The Inner Circle Educational Trust (formerly Regent's University London)

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 July 2021

3. Investment Income

	Year ended 31 July 2021 £000	Year ended 31 July 2020 £000
Bank interest receivable	-	38
Dividend income	12	216
	<u>12</u>	<u>254</u>

4. Donations and endowments

	Year ended 31 July 2021 £000	Year ended 31 July 2020 £000
Unrestricted donations	2	129
Restricted donations	400	-
	<u>402</u>	<u>129</u>

5. Employees

	Year ended 31 July 2021 No.	Year ended 31 July 2020 No.
The average number of persons (excluding Trustees) employed during the year was:		
Total average employees	<u>82</u>	<u>406</u>

Following the transfer of Regent's University, the Charity does not employ staff. Average staff employed for the period to September 2021 was 492.

	Year ended 31 July 2021 £000	Year ended 31 July 2020 £000
Staff costs for the above persons:		
Wages and salaries	2,914	17,529
Social security costs	283	1,764
Other pension costs	223	1,651
Apprenticeship levy	11	71
	<u>3,431</u>	<u>21,015</u>

The above includes £51,169 (2020: £49,638) costs for redundancy.

The Inner Circle Educational Trust (formerly Regent's University London)

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 July 2021

5. Employees (continued)

	Year ended 31 July 2021 £000	Year ended 31 July 2020 £000
Key Management Personnel remuneration:		
Trustees' remuneration	70	368
Directorates' remuneration *	114	868
Total compensation paid to Key Management Personnel	<u>184</u>	<u>1,236</u>

* excludes the Vice-Chancellor & CEO who is also a Trustee

8 Key Management Personnel including 4 staff Trustees were remunerated in the year (2020: 12 Key Management Personnel including five staff Trustees). Remuneration to Trustees was in respect of their substantive role as employees of the Charity. No remuneration was received in their role as Trustees. One trustee was reimbursed for travel and subsistence expenses for attending meetings during the year (2020: six Trustees). The aggregate amount reimbursed was £130 (2020: £9,943).

Severance payments amounting to £nil (2020: £155,733) were made to nil (2020: two) Key Management Personnel in the year.

	Year ended 31 July 2021 No.	Year ended 31 July 2020 No.
The number of employees with remuneration excluding pension costs of £60,000 or more during the period were:		
£60,000 – £69,999	-	24
£70,000 – £79,999	-	4
£80,000 – £89,999	-	3
£90,000 – £99,999	-	1
£100,000 – £109,999	-	3
£110,000 – £119,999	-	2
£120,000 – £129,999	-	1
£130,000 – £139,999	-	1
£140,000 – £149,999	-	1
£150,000 – £159,999	-	1
£160,000 – £169,999	-	1
£170,000 – £179,999	-	1
£180,000 – £189,999	-	1
£190,000 – £199,999	-	1
£200,000 – £209,999	-	1
£210,000 – £219,999	-	1
	<u>-</u>	<u>40</u>

The Inner Circle Educational Trust (formerly Regent's University London)

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 July 2021

6. Interest and other finance costs

	Year ended 31 July 2021 £000	Year ended 31 July 2020 £000
Finance lease charges	2	13
	<u>2</u>	<u>13</u>

7. Analysis of other operating expenses

	Year ended 31 July 2021 £000	Year ended 31 July 2020 £000
Academic departments	3	582
Academic support	189	1,149
Student services	34	2,262
Governance	276	447
Support costs (central services)	1,228	3,706
Estates	485	13,869
ITS and MIS	255	1,316
Bad debts	(1)	220
Conferencing	-	-
Bursaries and scholarships	-	498
	<u>2,469</u>	<u>24,049</u>

Bursaries and scholarships included in the note above relate to support for students during the period in which the Charity operated Regent's University. Support to students following the transfer has been shown separately as a charitable activity on the face of the Statement of Financial Activities to reflect the change in activities. Grants are made in support of students of Regent's University during the year ended 31 July 2021. Grants were committed for 17 students at Regent's University for a total of £94,750.

	Year ended 31 July 2021 £000	Year ended 31 July 2020 £000
Other operating expenses include:		
Operating lease rental – land and buildings	765	4,629
Auditor's remuneration		
Audit services – Charity	20	76
Amounts paid to previous auditors	18	-
Other services – US loans audit	-	6
– Acquisition related	-	175
Internal audit	-	35
Depreciation	431	2,969

The Inner Circle Educational Trust (formerly Regent's University London)

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 July 2021

8. (Loss)/Gain on investments

	Year ended 31 July 2021 £000	Year ended 31 July 2020 £000
Realised gain on investments	55	71
Decrease in market value of investments	(3)	(479)
	<u>52</u>	<u>(408)</u>

9. Tangible Assets

	Short leasehold improvements £000	Computer equipment £000	Plant and machinery £000	Fixtures and fittings £000	Motor vehicles £000	Total £000
Cost						
1 August 2020	21,771	8,306	302	2,337	61	32,777
Disposals	(21,771)	(8,306)	(302)	(2,337)	(61)	(32,777)
31 July 2021	-	-	-	-	-	-
Accumulated Depreciation						
1 August 2020	14,321	6,554	223	1,795	61	22,954
Disposals	(14,597)	(6,657)	(234)	(1,836)	(61)	(23,385)
Charged in the year	276	103	11	41	-	431
31 July 2021	-	-	-	-	-	-
Net book value						
31 July 2021	-	-	-	-	-	-
31 July 2020	<u>7,450</u>	<u>1,752</u>	<u>79</u>	<u>542</u>	<u>-</u>	<u>9,823</u>

The Inner Circle Educational Trust (formerly Regent's University London)

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 July 2021

10. Investments

	31 July 2021 £000	31 July 2020 £000
Listed investments and cash deposits	-	6,736
Investment in shares	-	5
	<u>-</u>	<u>6,741</u>

	31 July 2021 £000	31 July 2020 £000
Quoted investments and cash deposits:		
Market value at 1 August 2020	6,736	6,945
Less: Disposals at original cost (proceeds £6,794k; gain £55k)	(6,739)	(1,196)
Management fees	-	(17)
Add : Acquisitions at cost	-	1,483
Gain/(loss) on revaluation at 31 July 2021	3	(479)
Market value at 31 July 2021	<u>-</u>	<u>6,736</u>

	Quoted investments £000	Cash deposits £000	Total £000
Market value:			
Investment assets in the UK	-	-	-
Investment assets outside the UK	-	-	-
31 July 2021	<u>-</u>	<u>-</u>	<u>-</u>
<i>Investment assets in the UK</i>	5,926	149	6,075
<i>Investment assets outside the UK</i>	661	-	661
31 July 2020	<u>6,587</u>	<u>149</u>	<u>6,736</u>

Historic cost of the above investments was:

31 July 2021	<u>-</u>	<u>-</u>	<u>-</u>
31 July 2020	<u>6,245</u>	<u>149</u>	<u>6,394</u>

The Inner Circle Educational Trust (formerly Regent's University London)

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 July 2021

10. Investments (continued)

Investment in shares:

	31 July 2021 £	31 July 2020 £
Groupement Europeen D'Interet Economique Groupe EBSI (GEIE)	-	4,676

	31 July 2021 £	31 July 2020 £
Subsidiary undertakings	11	13

The Charity held more than 20% of the equity of the following companies at 31 July 2021:

Name of company	Class of holding	Proportion held	Nature of business
Inner Circle Marylebone Limited	1 ordinary £1 shares	100%	Dormant
European Business School (London) Limited	10 ordinary £1 shares	100%	Dormant

As part of the transfer of the University business, the Charity disposed of its interest in the following entities during the year ended 31 July 2021:

Inner Circle Marylebone Limited	549,999 ordinary £1 shares	100%	Dormant
Regent's Conferences & Events Ltd	2 ordinary £1 shares	100%	Provision of conference facilities
Inner Circle Business School London Limited	Limited by guarantee	100%	Dormant

The Inner Circle Educational Trust (formerly Regent's University London)

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 July 2021

11. Debtors

	31 July 2021 £000	31 July 2020 £000
Trade debtors	-	392
Amounts due from group undertakings	-	517
Other debtors	-	177
Prepayments and accrued income	-	2,018
	<u>-</u>	<u>3,104</u>

12. Creditors: Amounts falling due within one year

	31 July 2021 £000	31 July 2020 £000
Trade creditors	-	672
Other taxation and social security costs	-	474
Other creditors	-	1,811
Student support creditor	91	-
Obligations under finance lease contracts	-	74
Accruals and deferred income	20	3,069
	<u>111</u>	<u>6,100</u>

All income deferred at 31 July 2020 was released during 2021.

13. Creditors: Amounts falling due after one year

	31 July 2021 £000	31 July 2020 £000
Obligations under finance lease contracts:		
Due 12–24 months	-	77
Due 24–60 months	-	163
	<u>-</u>	<u>240</u>

14. Other provisions

	31 July 2021 £000	31 July 2020 £000
Onerous Lease	-	2,685
Dilapidation	-	848
	<u>-</u>	<u>3,533</u>

This related to an onerous lease provision and a dilapidation provision, recognised on the basis that there is an expectation of future obligations arising from rent and remedial works to be done on Marylebone properties. It was released in full on transfer of the University business.

The Inner Circle Educational Trust (formerly Regent's University London)

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 July 2021

15. Commitments and Contingent Liabilities

- i) At 31 July 2021 the Charity had no minimum lease payments under non-cancellable operating leases as set out below:

	31 July 2021 £000	31 July 2020 £000
Not later than 1 year	-	4,677
Later than 1 year and not later than 5 years	-	18,709
Later than 5 years	-	70,583
Total	-	93,969

On 29 September 2020, all lease commitments were transferred to a private provider of higher education services, Galileo Global Education UK Limited.

16. Unrestricted funds

	1 August 2020 £000	Income £000	Expenditure £000	Transfers, gains & losses £000	31 July 2021 £000
Current year:					
General Fund:	11,992	433	(6,382)	(5,059)	984
Total	11,992	433	(6,382)	(5,059)	984

	1 August 2019 £000	Income £000	Expenditure £000	Transfers, gains & losses £000	31 July 2020 £000
<i>Previous year</i>					
General Fund:	19,240	41,598	(48,046)	(800)	11,992
Total	19,240	41,598	(48,046)	(800)	11,992

The Inner Circle Educational Trust (formerly Regent's University London)

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 July 2021

17. Restricted funds

	I August 2020 £000	Income £000	Expenditure £000	Transfers, gains & losses £000	31 July 2021 £000
Current year:					
	-	400	91	-	309
Total	-	400	91	-	309

	I August 2019 £000	Income £000	Expenditure £000	Transfers, gains & losses £000	31 July 2020 £000
<i>Previous year</i>					
	-	-	-	-	-
	-	-	-	-	-

In connection with the agreement for the transfer of Regent's University, it was agreed that an amount of £0.4m would be restricted to spending on students of Regent's University.

18. Analysis of net assets between funds

	Unrestricted Funds £000	Restricted Funds £000	2021 Total Funds £000
Current year:			
Fixed assets	-	-	-
Current assets	1,004	400	1,404
Current liabilities	(20)	(91)	(111)
Non-current liabilities	-	-	-
Provisions	-	-	-
	984	309	1,293

	Unrestricted Funds £000	Restricted Funds £000	2020 Total Funds £000
Prior year:			
Fixed assets	16,564	-	16,564
Current assets	5,301	-	5,301
Current liabilities	(6,100)	-	(6,100)
Non-current liabilities	(240)	-	(240)
Provisions	(3,533)	-	(3,533)
	11,992	-	11,992

The Inner Circle Educational Trust (formerly Regent's University London)

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 July 2021

19. Guarantee

The charitable company is limited by guarantee. In the event of a winding up, members are obliged to contribute such sums as are necessary to ensure that the company is able to settle its liabilities subject to a maximum contribution of £1 per member.

20. Related party transactions

There is no ultimate controlling party of The Inner Circle Educational Trust.

A trustee of The Inner Circle Educational Trust was an advisory board member of CoSector limited and a Key Management Personnel of The Inner Circle Educational Trust was a director of Velocity 400 Limited and London Universities Purchasing Consortium.

Internet connection charges amounting to £10,380 (2020: £76,000) was paid to CoSector Limited, Procurement Manager's services charges amounting to £nil (2020: £35,000) was paid to Velocity 400 Limited and Membership subscription amounting to £2,295 (2020: £2,700) was paid to London Universities Purchasing Consortium during the year. There was £nil balance outstanding at the balance sheet date (2020: £31,140) to CoSector Limited.

During the year, charges amounting to £2,580 (inclusive of VAT) were agreed in relation to work performed by 4D Design Agency Limited in relation to website and IT set-up services. 4D Design Agency Limited is controlled by the husband of Rachel Clarke, a trustee of The Inner Circle Educational Trust. The costs were settled by Regent's University on behalf of The Inner Circle Education Trust and this was subsequently reimbursed by The Inner Circle Educational Trust after 31 July 2021.

Furthermore, it is noted that following the transfer of Regent's University the Charity purchased accounting and administrative support from the University up to 31 July 2021.

There were no other related party transactions in the current or preceeding accounting period.

21. Pensions

Prior to transfer of the University business, the Charity contributed a defined amount to specified personal policies taken out by eligible employees. Contributions were charged as incurred. There were outstanding contributions in relation to the Charity amounting to £nil as at the balance sheet date (31 July 2020: £146,969). Pension costs during the period were £222,899 (31 July 2020: £1,670,000). Subsequent to the transfer of the University business the Charity does not employ any staff.