

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)

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 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.

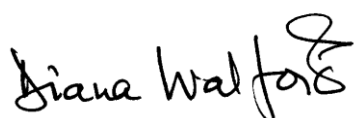
There were no new related party transactions during the year. The relationship with 4D Designs described in last year's Annual Report remained in operation.

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	<p>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:</p> <ul style="list-style-type: none">• accounting records were not kept in accordance with section 130 of the Act or• the accounts do not accord with the accounting records <p>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.</p>		
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

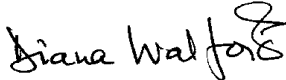
To

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
B2 Other monetary assets	Details	to nearest £	to nearest £	to nearest £
		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-
B3 Investment assets	Details	Fund to which asset belongs	Cost (optional)	Current value (optional)
	Deposits	1,226,551	-	-
			-	-
			-	-
			-	-
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	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