

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



**Director's Report Incorporating the Trustees' Report and Unaudited
Accounts
For the Year Ended 30 April 2019**

<u>Contents</u>	<u>Page</u>
Universify Education reference and administrative details	3
Director's report incorporating the trustees' report	4
Independent examiner's report	15
Income and expenditure account	16
Balance sheet	17
Notes forming part of the Financial Statements	19

Universify Education reference and administrative details

Directors

Mr Harry Hortyn

Mr Robert Phipps

Directors of the private limited company by guarantee without share capital use of 'limited' by exemption

Trustees at time of submission

Mr Harry Hortyn (Chair)

Ms Mary Nicholson

Mr Tibor Gold MBE

Mr Nick Lawrence

Dr Steve Rayner

Mrs Kate West

Ms Kathryn Davies

Mr Matt Lacey

Mr Robert Phipps

Dr George Hoare (resigned June 2019)

Company Number: 10114061 (England and Wales)

Charity Registration Number: 1167240

Registration Office: 18 Beaumont Street, Oxford OX1 2NA

Bankers: HSBC 65 Cornmarket Street, Oxford OX1 3HY

Independent Examiner: Laura Haigh, FCA

Director's report incorporating the trustees' report

1. Introduction

This report should be read in conjunction with our *Impact Report 2019-20* which is published on www.universifyeducation.com/impact. The Impact Report details the impact that Universify Education has achieved and the methodology behind how we measure our results.

This report was written by Harry Hortyn in accordance with FRS102 SORP Accounting and Reporting by Charities guidelines.

2. Objectives and activities

Objectives and aims

Universify Education's charitable purpose, as set out in the governing document, is to provide equality of opportunity in education in the UK as the trustees see fit.

The main activities of the charity

The charity undertakes a year-long intervention for Year 10 students from non-selective state schools to increase access to highly-selective universities. The intervention is comprised of three elements.

- 1. A week-long residential summer programme** – the residential programme provides an authentic undergraduate student experience to enable participants to feel at home in a university setting and able to make a more informed decision about their future in education. Participants attend academic classes covering a broad curriculum of subjects to improve subject knowledge and critical thinking, providing an insight into the depth and level of undergraduate subject knowledge. A session on university admissions and university life is delivered to improve participants' understanding of highly-selective universities, their environment and how to get there. Participants complete a group work project, which builds on the university admissions session by challenging participants to design a university in groups of five, encouraging them to think about university and produce a presentation on the final day. In addition, participants take part in social activities to help them feel 'at home' at university and to challenge preconceptions such as the belief that university students live in the library. Our partner, Dallaglio RugbyWorks, run sports sessions to boost participant confidence and

communication skills alongside enabling Universify coaches to form strong relationships necessary for effective coaching.

2. **Monthly one-to-one academic coaching** - Participants are paired up with a Universify volunteer coach. Universify coaches are all current or recent undergraduate students and work with participants during the summer residential to build their confidence and set academic goals for the year. After summer coaches have monthly follow-ups to help participants continue to set and monitor academic targets with a focus on GCSEs as the foundation to a successful university application.
3. **A 3-day residential Easter revision programme** - Participants return to the University of Oxford in March/April, six months after the summer residential. The residential focuses on revision for core GCSE subjects and exam skills, with eight hours of revision classes across the weekend alongside a face-to-face catch up with participants' coaches to check-in on progress towards goals set during summer. The Easter residential also explores possible next steps after the Universify programme. Participants attend showcases from Year 12 follow-up outreach opportunities, such as UNIQ (run by the University of Oxford) and the Social Mobility Foundation, which are available to participants after the Universify Education programme, to encourage participants to continue to explore university and take control of their academic futures. In addition, the charity run a careers fair to highlight the range of professions and career paths opened by a university degree.

The charity designed the Universify programme to overcome three major barriers faced by participants from disadvantaged backgrounds in successfully applying to highly-selective universities. These barriers are:

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

The Universify Education programme aims to overcome these barriers by achieving the following outcomes:

1. Increased aspirations

2. Increased attainment at GCSE
3. Increased likelihood of making a successful application to a highly-selective university

We decided to focus on increasing educational aspirations, as research suggests that students from disadvantaged backgrounds apply for universities or courses that are lower demand (and lower quality) than they are capable of attending given their attainment, known as 'undermatching'. This process leads to higher drop-out rates, harming students and universities. The main reason for undermatching is that students did not apply to the university they were capable of attending, rather than that they applied but were not admitted.

We also focused on attainment, as there is a limited pool of students from disadvantaged backgrounds who achieve GCSE grades which enable applications to highly-selective universities, such as the University of Oxford. Universify Education also aimed to familiarise students with university, since the idea of 'university' and associated application processes can be intimidating to students who are first-generation applicants. This feeling is particularly pronounced for students from ethnic minority backgrounds and can lead to poor performance at interview or a decision not to apply at all.

Delivering our programme

The residential programmes are staffed predominantly by volunteers who are all recent or current undergraduates. The residentials are led by a Course Director who has experience working with young people in an academic or residential setting. Volunteers act as coaches for participants, organize activities during the residential course and provide pastoral support to participants. Volunteers undergo enhanced DBS checks and two reference checks, are trained by Universify staff in our policies and procedures, and receive coach training from Dallaglio RugbyWorks, a partner organization with extensive experience coaching and working with young people. Universify staff run bi-monthly coach catch-ups with volunteers to provide support and guidance for the remote coaching. In addition, Universify staff are available outside of these formal catch-ups should volunteers have concerns about participant welfare. Classes are delivered by University tutors, who are all experienced in teaching university-level content to Year 10 students. All classes have a volunteer present to support in the delivery of the classes.

The residential programmes in 2018-19 took place at Somerville College and St Hugh's College, both at the University of Oxford.

The charity works closely with other institutions to deliver its activities. We work with secondary schools across the country who send participants on our programme. We have partnerships with our residential hosts, St Hugh's College and Somerville College, both at the University of Oxford. We partner with Dallaglio RugbyWorks who support in the delivery of our programme by running sports sessions for participants and providing training to our volunteers in how to coach young people.

Ensuring our work delivers its aims

We measure our impact annually, through pre and post course surveys to gather participant feedback. Our impact measurement methodology was designed by our trustees for impact measurement, Dr George Hoare, and an independent impact evaluator, Ellie Harries, who annually reviews our data and impact report to ensure it is accurate. The findings of the impact report measure how successfully we are achieving our three desired outcomes (raising aspirations, academic attainment, and the likelihood of making a successful application to a highly-selective university). We use these findings to refine our programme to make sure our activities are as effective as possible in achieving our objectives. In addition, we gather feedback from Universify volunteers and staff, annually reviewing the programme to create and implement an annual improvement plan. Based on feedback from 2017-18 we partnered with Dallaglio RugbyWorks in 2018-19 to improve the coach training and participant and volunteer engagement in our programme.

How our activities deliver public benefit

The activities undertaken further the charity's purposes for the public benefit by raising the aspiration and attainment of the students who take part and increasing their knowledge of universities in the UK. The intervention increases the likelihood that these students will make successful applications to highly-selective universities, and ultimately increasing the diversity of socio-economic backgrounds at highly-selective universities.

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

3. Achievements and performance

During the year 2018-19 the charity delivered their programme to 122 participants. The charity also evaluated the impact of the programme on our second cohort who completed the Universify Education Easter residential in April 2017.

A full summary of our impact and achievements can be found in our Impact Report for 2018-19 and 2019-20.

Aspirations to education

The Universify Education programme continued to increase aspirations to education. In our third cohort of 122 participants we saw a 13 percentage point increase in participants who said they were 'very likely' to apply to a highly-selective university after completing the Universify summer residential. At the end of the summer residential, we also saw a 13 percentage point decrease in Cohort 3 participants who said they were not very likely to apply to a highly-selective university. In addition, we sustained the increased aspirations in our second cohort with 84% of participants likely or very likely to apply to a highly-selective university at the end of the Easter residential, eight months after completing the summer residential.

Attainment at GCSE

We surveyed lead teachers at partner schools to measure the impact of the Universify programme on participant attainment at GCSE. 92% of teachers said that engaging in Universify's programme has benefited participant attainment at GCSE. As a result of this improved attainment, 74% of teachers also agreed that their students were in a good position to apply to a highly-selective university.

Perceptions of university

The summer programme transformed Cohort 3 participants' perception of university. When asked what one word they associated with university, participants arrived on the summer residential linking university to 'stress', 'hard work', and 'intelligence'. By the end of the summer residential participants changed their associations to more positive ideas seeing university as 'possible', 'exciting', and an 'attainable' 'opportunity' that could be 'enriching', 'inspiring', and 'fulfilling'. This shift in perceptions is an important part of participants believing that university is a place for them, increasing the likelihood that they would pursue their increased aspirations to apply to a highly-selective university.

How we performed against our objectives

For 2018-19 we set ourselves the following long-term objectives:

1. Financial sustainability
2. Achieving a strong delivery record improving outcomes and robust impact measurement

Additionally, we outlined the following short-term goals:

1. Sustainable growth in participant numbers within financial constraints
2. Maintaining lean financial management
3. Embed a robust impact measurement methodology
4. Develop and expand relationships with stakeholders in particular university and college partners

In 2018-19 we expanded our programme from 79 participants in Cohort 2 to 122 in Cohort 3 and our accounts, included in this report, show that we have managed to maintain a lean financial model as the charity seeks to expand and demonstrate its impact on a larger sample of participants. Our programme has continued to produce positive impact helping to overcome the barriers of limited attainment, aspirations, and students feeling out of place at university. 2018-19 saw us partner with St Hugh's College, University of Oxford, to run a programme for participants from Kent. We have also partnered with Jesus College, University of Oxford, with a view to running a programme in 2019-20 as we continue to sustainably grow. This sustainable growth and continuing impact across more sites demonstrates good progress towards our long-term objectives. In 2019-20 we will receive destination data for Cohort 1, which will enable us to see how our programme contributes to increasing the likelihood of participants making successful applications to highly-selective universities. We are confident and excited to receive these results; currently, we know of seven Oxbridge applicants from our 41 Cohort 1 participants, of which three received offers.

4. Financial review

The direct resource costs of the Summer and Easter programmes are summarised in our accounts that have been prepared in accordance with the provisions applicable to small companies limited by guarantee regime and FRS102 SORP Accounting and Reporting by Charities.

- £35,938 of income related to donations from Oxford Summer Courses Limited, charitable trusts and foundations, and private individuals.
- £175,554 worth of benefits in kind were received in the form of donated facilities and services by Somerville College, St Hugh's College, and Oxford Summer Courses Limited. The benefits were calculated by conforming to the market value at the time of use.
- There was a surplus generated in this year of £14,917 which is due to success in funding applications, of which £4,742 is restricted for use in the following accounting period for programme delivery costs.

Restricted donations to report were received from:

- The Community Foundation for Staffordshire: £4,742 for use in our 2019-20 programme.

The financial position of Universify Education at the end of the third year of operations is that there is £14,917 in reserves. In the accounting period May 2018 to April 2019, Oxford Summer Courses Limited committed to cover £20,902 equal to 50% of the forecasted costs. The other income came from fundraising activity including private donations, corporate donations, successful applications to trusts and foundations and a public fundraising event.

Reserves policy and amount of reserves held

Universify Education's aim is to generate reserves equal to 6 months' running costs through fundraising activity. While Universify has not yet reached the targeted level of reserves, there are no uncertainties about the charity's ability to continue as a going concern due to the underwriting of cost from Oxford Summer Courses Limited. This

commitment covers the first five years of Universify Education's operations from 2016-2021.

There are no funds or subsidiary undertakings that are materially in deficit.

Principal sources of funds

Besides Oxford Summer Courses Limited's start-up funding the principal funding sources for the charity are through fundraising income from trusts and foundations, private donors, and a fundraising event. As Oxford Summer Courses Limited's start-up funding reduces the charity is pursuing alternative sources of funding and in 2019 secured a three-year grant from Macquarie Group Foundation, which will begin in the next financial year.

Plans for future periods

With the funding from Macquarie Group Foundation the charity plans to expand its activities in the forthcoming years by working with more universities to host the Universify Programme for more participants. The charity will continue to pursue other funding sources by building corporate partnerships, securing multi-year grants from trusts and foundations, and by working with private donors with a view to being independently sustainable by 2021, coinciding with the end of Oxford Summer Courses Limited's commitment to underwrite Universify's costs. The charity aims to achieve long-term sustainability by working with Widening Participation Offices to become part of their Access and Participation Plans, which are funded by the Office for Students.

5. Structure, governance and management

Universify Education is a company limited by guarantee incorporated on 9th April 2016 and registered as a charity on 20th May 2016.

The company was established under a Memorandum of Association which outlined the objects and powers of the charitable company and is governed under its Articles of Association.

Recruitment and appointment of trustees

The Trustees who served during the period and up to the date of this report are set out on page 3.

We use a skills audit to identify the skills required of new trustees. Our strategy for recruiting trustees aims to find individuals who can support the charity's growth and bring in additional resources, expertise and connections to help us to achieve our goals.

Key principles for trusteeships

- Short, renewable trusteeships that are reviewed regularly
- Trusteeships reviewed every 12 months; maximum 10 consecutive periods
- Clear, up-front duties and expectations of trustees
- Diversity across genders, ages, backgrounds highly desirable across board of trustees
- All trustees should have a strong commitment to addressing educational disadvantage and support Universify Education's mission
- Maximum of 12 trustees (limit to be reviewed annually)
- Trustees provide governance rather than operational support to the charity

The method used to recruit and appoint new charity trustees is as follows:

- We performed a skills audit to identify the skills and experience needed within the board of trustees. The results of the audit were used to determine the requirements needed to include in the job description.

- Prior to advertising the vacancies, the role of the trustees was summarised and included within the advertisement as to help potential candidates better understand their roles within Universify Education.
- To encourage a diverse range of applicants, vacancies were advertised online. Universify Education also utilised its existing connections by advertising through board members' social media channels
- Once applications were received the board of trustees and the directors collectively assessed and selected applicants for interviews. At the interviews the selected applicants were assessed further by the trustees and the directors, decisions were then made regarding the candidates to appoint as the trustees.
- Preceding the appointment of the chosen trustees their references were received and checked.
- The successful candidates then went through the onboarding process of meeting senior members and others that are involved with Universify Education.

To ensure a fair and nondiscriminatory recruitment process Universify Education followed the UK Employment legislations and Charity Commission's CC30 trustee recruitment guidance. No other person or external body is entitled to appoint charity trustees.

Trustee inductions and training

Newly recruited trustees attend an induction meeting with the Chair of the Board and meet key staff in the charity. Trustees then shadow a board meeting and observe the programme to gain a better understanding of how the charity works. Trustees set personal performance goals they aim to achieve with the charity that year and work with the Chair to review these goals and identify any further training or resources that would support in achieving these goals.

Organisational structure

The role of the Board is to provide oversight of the charity's activities, including planning, approval of annual budgets and review of the charity's strategy, results and achievements. The Board also provides general support to the staff. The day-to-day

running of the charity is carried out by the staff team, with support from volunteers. During the year to April 2018 the board met four times.

Risk management

The Trustees have conducted a review of the major risks to which the charity is exposed. A risk register has been established and is reviewed at quarterly board meetings. Where appropriate, systems or procedures have been established to mitigate the risks the charity faces. Identified risks are minimised by the implementation of procedures for safeguarding staff, volunteers, and participants. These procedures are reviewed annually to ensure that they continue to meet the needs of the charity. The charity is supported in the development of its policies and procedures by Oxford Summer Courses Limited, whose policies and procedures have been accredited by the British Council and British Accreditation Council.

Trustees' duties

- Act as stewards of Universify Education so that the charity can most fully deliver on its mission to address educational inequality in the long-term. Trustees will consider issues of strategic (rather than operational) importance at quarterly meetings
- Attend at least 75% of the quarterly Trustees meetings that will be held in Oxford and London (reasonable transport expenses will be reimbursed), having read any briefings which will be circulated at least 7 days prior to the meeting date (meetings will be scheduled to coincide with the summer and Easter courses where appropriate)
- Engage in personal fundraising for the charity (e.g. personal campaigns such as running races, events etc.) that raise the profile of the charity and raise a target of £250 per year
- Trustees will have specific duties related to an area of expertise that is agreed in writing when they are recruited to the board of trustees. Trustees must be clear what information they need from staff in order to carry out their governance role properly

Current trustees' area of focus

Trustee	Date appointed	Focus area
Harry Hortyn	May-16	<ul style="list-style-type: none"> • Brings experience accredited academic short courses as co-founder of Oxford Summer Courses Limited and 5 years in social investment • Ensuring compliance with charity and company legislation • Drafting the Universify strategy • Developing new host relationships
Robert Phipps	May-16	<ul style="list-style-type: none"> • Brings experience of running accredited academic short courses as co-founder of Oxford Summer Courses Limited and background in strategy consultancy • Ensuring contributions with Oxford Summer Courses Limited, sign-off on contributions from Oxford Summer Courses Limited to Universify
Dr George Hoare	May-16 to June 2019	<ul style="list-style-type: none"> • Brings experience of university admissions and impact reporting • Quality assurance of impact reporting
Matt Lacey	May-17	<ul style="list-style-type: none"> • Brings experience as CEO of surveying company and a background in acting and media • Profile-building through press coverage, speaking platforms
Steve Rayner	Aug-17	<ul style="list-style-type: none"> • Brings experience of university admissions, tuition, and governance • Providing advice on programme development and approaches to colleges or universities, and partnership with Somerville college
Mary Nicholson	Jun-18	<ul style="list-style-type: none"> • Brings experience of risk and financial management from background as Head of Risk in the finance and banking sector • Ensures Universify is financially secure and that the charity uses its resources effectively
Nick Lawrence	Dec-18	<ul style="list-style-type: none"> • Brings experience as a former lead teacher • Providing teacher insight to school and student recruitment and programme design
Tibor Gold MBE	Dec-18	<ul style="list-style-type: none"> • Brings experience in IP law and over a decade of trusteeships • Providing advice on fundraising and approaches and introductions to corporate partners

In addition, Kate West and Kathryn Davies joined the board in June 2019. Kate will support in the development and implementation of Universify's fundraising strategy and Kathryn, replacing Dr George Hoare, will quality assure Universify's impact reporting. More information will be provided in the next annual report which covers the period in which

they acted as trustees. Nadia Awad was appointed as Student Representative in June 2018; Nadia attends trustee board meetings but does not hold legal responsibility for the charity in the same way as the other trustees.

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF UNIVERSIFY EDUCATION
DIRECTORS

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

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act, and
- to state whether particular matters have come to my attention

Basis of independent examiner's statement

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no material matters have come to my attention which gives me cause to believe that in, any material respect:

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

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

Signed:

Name: Laura Haigh

Relevant professional body if any: ICAEW (FCA)

Address: 8 Moreton Road, Aston Upthorpe, Didcot, OX11 9EP

Date: 23/01/20

Income and Expenditure Account Universify Education 1 May 2018 to 30 April 2019

Income	2018-19	2017-18	Notes
Unrestricted donations	£ 32,659	£ 24,397	
Restricted donations	£ 4,742	£ 12,508	1
Total donations	£ 37,402	£ 36,905	
Benefits in kind received			
Somerville College	£ 128,999	£ 63,819	2
St Hugh's College	£ 26,135	£ -	3
Oxford Summer Courses Limited	£ 20,400	£ 16,000	4
Total Income	£ 212,935	£ 116,724	
Programme costs			
On course - Activities	£ 4,295	£ 1,680	
Tutor costs	£ 4,092	£ 4,242	
On Course - Staff Uniform	-	£ 921	
On Course-Staff Travel	£ 1,101	£ 1,372	
On Course - Staff Training	£ 626	£ -	
On Course - Student Travel	-	£ -	
Kit Inventory	£ 205	£ -	5
Staff Training	£ 22	£ 970	
Travel - National	£ 123	£ 134	
Recruitment	-	£ 1,979	
Somerville College	£ 128,999	£ 63,818	2
St Hugh's College	£ 26,135	£ -	3
Oxford Summer Courses Limited programme costs	£ 20,400	£ 16,000	4
Total Set Programme Costs	£ 185,997	£ 91,117	
Net income and programme costs	£ 26,938	£ 25,608	
Expenditure			
Advertising & Marketing	£ 1,270	£ 1,095	
Fundraising costs	£ 271		
Audit & Accountancy fees	£ 214	£ 38	
Independent Evaluation	£ 2,400	£ 2,400	
Insurance	£ 34	£ 204	6
General Expenses	£ -	£ 211	
Pensions Costs	£ 150	£ 44	
Printing and Stationery	£ 173		
Registration and filing costs	-	£ 48	
Salaries	£ 19,354	£ 9,367	
Subscriptions	£ 7	£ 108	
Total expenditure	£ 23,872	£ 13,513	
Current year funds	£ 3,066		
Retained funds	£ 11,851		7
Total funds carried forward	£ 14,917	£ 12,094	

Balance Sheet Universify Education As at 30 April 2019

Assets	Apr-19		Apr-18		Notes
Bank					
Universify Education	£	21,901	£	12,159	
Total Bank	£	21,901	£	12,159	
Prepayments	£	350			8
Total Assets	£	22,251	£	12,159	
Liabilities					
Current Liabilities					
Deposit creditor	£	1,560			9
Accruals	£	6,078			
NIC Payable	£	-	£	26	
PAYE Payable	£	-			
Pensions Payable	£	98	£	39	
Unpaid expense claims	£	77			
Other creditors	-£	480			10
Total Current Liabilities	£	7,333	£	65	
Total Liabilities	£	7,333	£	65	
Net Assets	£	14,917	£	12,094	
The funds of the charity					
Restricted income funds	£	4,742	£	6,750	1
Unrestricted income funds	£	10,175	£	5,344	
Total charity funds	£	14,917	£	12,094	7

Within this financial period there are no fixed assets, all income during this accounting period was in the form of donated facilities and services.

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

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

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

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

Approved by the directors and authorised for issue on 23 JAN 2020.

Signed by *H. Horton* on behalf of all the trustees/directors

Print Name: HEAVY HORTON

Date: 23 JAN 2020

**Notes forming part of the
Financial Statements**

1)

Restricted funds included - £4742 The Community Foundation of Staffordshire for use in 2019-20

2)

**Benefits in kind - Somerville
College**

	2018-19	Method
Accommodation - August	£ 50,680	Number of attendees multiplied by 6 nights of accommodation multiplied by accommodation cost for 1 night
Teaching rooms	£ 3,600	Number of classrooms multiplied by number of days teaching multiplied by cost of classroom per day
Accommodation - Easter	£ 18,424	Number of attendees multiplied by 3 nights of accommodation multiplied accommodation cost for 1 night
Teaching rooms	£ 1,350	Number of classrooms multiplied by number of days teaching multiplied by cost of classroom per day
Meals	£ 54,945	Number of attendees multiplied by number of meals multiplied by cost of meal
Total Somerville College Benefits in kind	£ 128,999	Sum of costs

3)

**Benefits in kind - St Hugh's
College**

	2018-19	
Accommodation - August	£ 9,128	Number of attendees multiplied by 6 nights of accommodation multiplied by accommodation cost for 1 night
Teaching rooms	£ 2,700	Number of classrooms multiplied by number of days teaching multiplied by cost of classroom per day
Accommodation - Easter	£ 3,304	Number of attendees multiplied by 3 nights of accommodation multiplied accommodation cost for 1 night
Teaching rooms	£ 1,350	Number of classrooms multiplied by number of days teaching multiplied by cost of classroom per day
Meals	£ 9,653	Number of attendees multiplied by number of meals multiplied by cost of meal
Total St Hugh's College Benefits in kind	£ 26,135	Sum of costs

4)

Benefits in kind - Oxford Summer Courses Limited

	2018-19
Director time*	£ 11,000
IP**	£ 5,000
IT & tech support	£ 2,000
Staff time donation scheme***	£ 2,400
*Total Oxford Summer Courses Limited benefits in kind	£ 20,400

**Charity CEO ave. pay of £55k * 20% FTE

Estimated value of ongoing IP re policies and IT and technical support

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

5)

Kit inventory refers to sport equipment is included in cost of sales and is not considered as a fixed asset due to small value and short useful life

6)

Insurance in 2018-19 accounted for on an accrual's basis, 2017-18 insurance accounted for on a cash basis

7)

The £243 discrepancy in retained funds and funds carried forward as reported in 2017-18 is due to missing transactions in our accounting software, which have since been reconciled, so £11,851 was the correct amount carried forward from 2017-18

8)

Prepayments cover expenditure incurred in 2018-19 for 2019-20 expenses, such as insurance cover, ICO subscription, and online training modules

9)

Deposit creditors outstanding liability for refundable deposit of places for participants attending our 2019-20 programme

10)

Creditor for training materials we expect to be reimbursed for