

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 2020**

<u>Contents</u>	<u>Page</u>
Unersify Education reference and administrative details	3
Director's report incorporating the trustees' report	4
Independent examiner's report	14
Income and expenditure account	15
Balance sheet	16
Notes forming part of the Financial Statements	17

Universify Education reference and administrative details

Trustees at time of submission

Mr Harry Hortyn (Chair until March 2020)

Ms Mary Nicholson (Chair, appointed March 2020)

Mr Tibor Gold MBE

Mr Nick Lawrence

Dr Steve Rayner

Mrs Kate West

Ms Kathryn Davies

Mr Matt Lacey

Mr Robert Phipps

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: Fred E K G Lim BA Hons, ACA

Director's report incorporating the trustees' report

1. Introduction

This report should be read in conjunction with our latest impact report which is published on www.universifyeducation.com/impact. The Impact Report details the impact that Universify Education has achieved and the methodology behind how this impact is measured.

This report was prepared on behalf of the trustees 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.

With the input of sector leaders, 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 understanding of university and university admissions

Universify's long-term aim is to increase the likelihood that participants make a successful application to a highly-selective university

The charity focuses on highly-selective universities both because access to universities with the highest entry requirements is most unrepresentative for those from disadvantaged backgrounds, and because a degree from these institutions has the greatest impact on improving social mobility and breaking cycles of inequality. By raising aspirations and attainment to the level required by the most competitive universities Universify Education increases the chances of improving access across

Higher Education as participants have the grades, knowledge, and aspiration to study and succeed at university.

The main activities of the charity

The charity undertakes a year-long intervention for Year 10 students from non-selective state schools. The intervention comprises 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 study. Sessions on university admissions and university life improve participants' understanding of universities, their environment, and the admissions process. Participants complete a group work project, building on the university admissions session by designing a university, encouraging participants to consider what they are looking for from university and what it offers. Additionally, participants take part in social activities to help them feel 'at home' at university, to challenge preconceptions, and to form supportive friendships with like-minded students to boost participant aspirations and attainment, as they support each other in a community which they may struggle to find back at school.
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 host partners in spring of Year 11 to revise core subjects for their upcoming GCSEs, gaining the tools to attain the best grades. Here participants also look beyond Universify and are encouraged to engage with further programmes, such as the Sutton Trust Summer School, WhiteHat, and UNIQ. Students attend a careers fair to improve knowledge of the opportunities and options offered by a degree. After completing the spring residential, remote coaching continues until participants receive their GCSE results.

Delivering the Universify programme

A Universify Head Office team prepares the courses, trains, and supports volunteer and tutor delivery teams, and oversees safeguarding, with two Designated Safeguarding Leads who are also trained Mental Health First Aiders. The programme and coaching are delivered by volunteers, who are all recent or current university students from across the UK. Course Directors, experienced in running residentials, oversee the courses and all volunteers are trained in coaching, health and safety, and safeguarding. Volunteers undergo enhanced DBS checks and two reference checks, are trained by Universify staff in our policies and procedures, and attend regular course catch ups to receive support and guidance with remote coaching. The Universify safeguarding team is also contactable outside of formal catch-ups to support volunteers with any concerns. Seminars are delivered by experienced university tutors and revision classes taught by current GCSE tutors with a strong knowledge of the syllabus. All classes have a volunteer present to support in the delivery of the classes. The residential programmes in 2019-20 took place at Jesus College, Somerville College and St Hugh's College, all at the University of Oxford.

The charity works closely with other institutions to deliver its activities. Universify works with secondary schools across the country who send participants on our programme. The charity also has partnerships with our residential hosts, St Hugh's, Jesus, and Somerville College, all at the University of Oxford.

Adapting to COVID-19

The Universify residentials in spring 2020 were cancelled due to the COVID-19 pandemic, school closures and national lockdown. The spring course was successfully moved online delivering a remote alternative using Zoom. For safeguarding purposes sessions were recorded and spot-checked and volunteers were present in all online activities. Universify will continue and refine this online delivery method, incorporating participant feedback, until it is safe to return to delivering residential programmes.

Ensuring the charity's work delivers its aims

The charity measures its impact annually, through pre- and post-course surveys to gather participant feedback. Universify's impact measurement methodology was designed by our former trustee 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 charity also reviews its impact measurement approach annually.

The findings of the impact report measure how successfully the charity is achieving its three desired outcomes (raising aspirations, academic attainment, and the likelihood of making a successful application to a highly-selective university). These findings are used to refine the Universify programme to make sure activities are as effective as possible in achieving the charity's objectives. In addition, feedback is gathered from Universify volunteers and staff as part of an annual programme review contributing to the development and implementation of an annual improvement plan.

The charity also has a student council of Universify alumni, who are led by a student representative, who sits on board meetings. The student council and representative work with Universify and alumni to ensure the Universify programme continues to meet the needs of and be directed by the charity's beneficiaries.

How the charity's 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. By increasing access to Higher Education, Universify Education aims to make society more equal and representative.

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

3. Achievements and performance

During the year 2019-20 the charity delivered its programme to 149 participants. The charity also evaluated the impact of the programme on its third cohort who completed the Universify Education Spring residential in April 2018.

A full summary of the charity's ongoing impact and achievements can be found in its latest impact report - <https://www.universifieducation.com/impact>.

How the charity performed against its objectives

For 2019-20 the charity continued to work towards the following long-term objectives:

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

To move towards these objectives the charity outlined the following short-term goals:

1. Expand the Universify programme within Oxford and beyond while remaining within financial constraints and continuing to deliver long-term, maintained impact and quality.
2. Develop and implement a fundraising strategy to diversify charity income streams and move towards financial sustainability.
3. Strengthen and develop stakeholder relationships so that Universify alumni, volunteers, tutors, partners, and supporters become part of a supportive network working to further educational equality. The charity will improve its volunteer offering with a leadership training programme to stimulate future demand to volunteer for Universify.

In 2019-20, Universify continued to deliver positive impact at an increased scale while the accounts, included in this report, show that the charity has continued to work within its financial constraints. The charity ran its first programme at Jesus College and is expanding its cohort for 2020-21 from 20 to 30 participants at Jesus College and from 20 to 40 participants at St Hugh's College, both at the University of Oxford. Additionally, the charity secured a partnership with St Catharine's college at the University of Cambridge for 2020-21, as Universify looks to sustainably grow the programme within and beyond Oxford.

Alongside programme expansion the charity developed a fundraising strategy. The charity recruited an additional staff member to dedicate more staff time to fundraising to create a pipeline of funding through diverse income streams to move towards long-term financial sustainability.

Financial review

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

- £81,845.38 of income related to donations from charitable trusts and foundations, corporate partners, public fundraising, and private individuals.
- £136,076 worth of benefits in kind were received in the form of donated facilities and services by Somerville College, St Hugh's College, Jesus 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 £9,263.66, which is due to success in fundraising and running under budget, partly due to moving our Easter programme online.

The financial position of Universify Education at the end of the fourth year of operations is that there is £24,258.06 in reserves. In the accounting period May 2019 to April 2020, income came from fundraising activity including private donations, corporate donations, successful applications to trusts and foundations and a public fundraising.

Reserves policy and amount of reserves held

Universify Education's aim is to generate and maintain reserves equal to 6 months' running costs through fundraising activity. While Universify has not yet reached the targeted level of reserves, the trustees are confident of the charity's ability to continue as a going concern for at least the next 12 months as 50% of Universify's required income for 2020-21 has already been secured as part of multi-year grants.

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

Principal sources of funds

In general, the principal funding sources for the charity are through fundraising income from trusts and foundations, public fundraising, private donors, and corporate partnerships. For its first five years Universify Education receives start-up funding from Oxford Summer Courses Limited, with the contribution amount decreasing each year, from 100% in 2016 to 25% in 2020-21. As the start-up funding reduces the charity pursues alternative sources of funding through fundraising activities.

For 2019-20, the charity received the second year of a three-year grant from Macquarie Group Foundation, the fourth year of start up funding from Oxford Summer Courses Limited and funding from two corporate partners, including working with a partner to recruit participants for a STEM conference. The charity received project specific funding from The Funding Network and Community Foundation of Staffordshire to work with participants from Oxford and Staffordshire respectively. The charity also continued to receive donations through public fundraising and individual donors.

For 2020-21, the charity has secured a two-year grant from the Nisbet Trust to fund participants from Bristol on the Universify programme.

Plans for future periods

The COVID-19 pandemic has had and is expected to continue to have a significant impact on fundraising. Oxford Summer Courses Limited has deferred their final contribution for 2020-21 and a planned partnership with a corporate has been cancelled. As a result, fundraising will be an increased priority for the charity in 2020-21 as it anticipates a more challenging fundraising

landscape and a need to focus on short-term fundraising alongside long-term work to move towards sustainability beyond the Macquarie Group Foundation and Nisbet Trust grants, which end in 2021-22.

The charity has adapted its fundraising strategy and extended the contract of a temporary staff member to ensure sufficient staff time for fundraising while at the same time meeting additional demands on staff time to transition cancelled spring residential to online programmes.

The charity will focus on securing short-term trust and foundation grants as well as more long-term multi-year grants, building corporate partnerships, and developing a greater profile for public fundraising and private donor approaches. The charity aims to achieve long-term sustainability by working with Widening Participation Offices at the universities of college partners, becoming part of their Access and Participation Plans, which are funded by the Office for Students.

The charity will continue to deliver its programme online to participants who applied to the 2020-21 programme prior to the pandemic and will do so until it is safe to return to in-person residential. Further programme expansion for 2021-22 and beyond, will be considered by trustees in line with financial constraints, ongoing fundraising work, and an awareness of the increasing need for the charity's work during the pandemic.

4. 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.

The charity uses an annual trustee skills audit to assess whether the board has the appropriate mix of skills. Gaps may be met with training, third party expertise or new trustee recruitment. When recruiting new trustees, the board aims to find individuals who can support the charity's growth and bring in additional resources, expertise and connections to help Universify achieve its 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:

- The charity performs a skills audit to identify the skills and experience needed within the board of trustees. The results of the audit determine the requirements needed to include in the job description.
- Prior to advertising the vacancies, the role of the trustees is 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 are advertised online. Universify Education also utilises existing connections by advertising through board members' social media channels
- Once applications are received the board of trustees collectively assess and select applicants for interviews. At the interviews the selected applicants are assessed further by the trustees, decisions are then made regarding the candidates to appoint as the trustees.
- The successful candidates undergo an onboarding process, 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 have clear roles, aligning with their expertise and work closely with the Charity Manager and Chair to support the charity in achieving its strategy.

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 2020 the board met four times for quarterly board meetings and for an additional strategy offsite in May 2019.

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)
- Trustees will have specific duties related to an area of expertise that is agreed when they are recruited to the board of trustees. Trustees must be clear what information they need from staff to carry out their governance role properly, and any required training or resources are provided.

During the COVID-19 pandemic all board meetings have been held online and will continue to do so until it is safe for trustees to travel and meet in-person.

Current trustees' areas of focus

Trustee	Date appointed	Focus area
Harry Hortyn	May-16	• Brings experience of running 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 • Chair of the board until March 2020
Robert Phipps	May-16	• Brings experience of running accredited academic short courses as co-founder of Oxford Summer Courses Limited and background in strategy consultancy • Oversees sign-off on contributions from Oxford Summer Courses Limited to Universify
Matt Lacey	May-17	• 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	• 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	• Brings experience of risk and financial management from background in risk and sustainability in the finance and banking sector • Chair of the board from March 2020
Nick Lawrence	Dec-18	• Brings experience as a former lead teacher • Providing teacher insight to school and student recruitment and programme design
Tibor Gold MBE	Dec-18	• Brings experience in IP law and over a decade of trusteeships • Providing advice on fundraising and approaches and introductions to corporate partners
Kate West	Jun-19	• Brings fundraising experience, offering insight and guidance on Universify's fundraising strategy
Kathryn Davies	Jun-19	• Brings experience working within the sector and of impact reporting to help Universify continue to robustly collect and report on its impact.

Nathan Asfar was appointed as our annual Student Representative in September 2019, leading the Universify student council. Nathan 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

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: 

Date: 27/01/21

Name: Fred E K G Lim BA Hons, ACA

Relevant professional body if any: ICAEW

Address: Heather Ride, Norwich Avenue, Camberley, GU15 2JX

Income and Expenditure Account Universify Education 1 May 2019 to 30 April 2020

Income	2019-2020	2018-2019	Notes
Unrestricted donations	£ 81,845.38	£ 32,659.79	
Restricted donations	£ -	£ 4,742.00	
Total donations	£ 81,845.38	£ 37,401.79	
Benefits in kind received			
College accommodation and meals	£ 121,076.00	£ 155,134.00	1
Oxford Summer Courses Limited	£ 15,000.00	£ 20,400.00	2
Total income	£ 217,921.38	£ 212,935.79	
Programme costs			
Kit inventory	£ -	£ 204.74	3
On course - Activities	£ 3,946.51	£ 4,294.92	
On Course-Staff Training	£ 2,408.37	£ 619.28	
On Course-Staff Travel	£ 1,506.68	£ 1,101.25	
On Course - Staff Recruitment	£ 470.17	£ -	
Tutor costs	£ 5,460.00	£ 4,092.29	
College accommodation and meals	£ 121,076.00	£ 155,134.00	
Oxford Summer Courses Limited	£ 15,000.00	£ 20,400.00	
Total programme costs	£ 149,867.73	£ 185,846.48	
Net income and Programme costs	£ 68,053.65	£ 27,089.31	
Expenditure			
Advertising & Marketing	£ 1,094.30	£ 1,269.90	4
Audit & Accountancy fees	£ 301.50	£ 214.45	
Employers National Insurance	£ 818.68	£ -	
Entertainment-100% business	£ 33.75	£ -	
Fundraising costs	£ 563.00	£ 216.00	
General Expenses	£ 96.43	£ -	
Independent Evaluation	£ 3,200.00	£ 2,400.00	
Insurance	£ 203.84	£ 33.97	
IT Software and Consumables	£ 320.78	£ -	
Pensions Costs	£ 1,095.69	£ 149.92	
Postage, Freight & Courier	£ 2.12	£ -	
Printing & Stationery	£ 11.47	£ 163.52	
Salaries	£ 49,962.84	£ 19,353.63	
Staff Training	£ 138.50	£ 15.00	
Subscriptions	£ 23.00	£ 6.67	
Telephone & Internet	£ 15.00	£ -	
Travel - National	£ 819.49	£ 122.60	
Trustee Expenses	£ 89.60	£ -	
Total Expenditure	£ 58,789.99	£ 23,945.66	
Current year funds	£ 9,263.66	£ 3,143.65	
Retained funds	£ 14,994.40	£ 11,850.75	
Total funds carried forward	£ 24,258.06	£ 14,994.40	

Balance Sheet Universify Education as at 30 April 2020

Assets	Apr-20	Apr-19	Notes
Cash at bank and in hand			
Universify Education	£ 36,322.22	£ 21,900.59	
Total Cash at bank and in hand	£ 36,322.22	£ 21,900.59	
Prepayments	£ 338.98	£ 338.98	5
Total Current Assets	£ 36,661.20	£ 22,239.57	
Liabilities			
Current liabilities			
Accruals	£ 1,422.17	£ 6,077.70	
Deferred income	£ 9,615.00	£ -	6
Deposit creditor	£ -	£ 1,560.00	
NIC Payable	£ 414.88	£ -	
Other creditors	£ -	-£ 480.00	
PAYE Payable	£ 568.80	£ -	
Pensions Payable	£ 364.29	£ 98.44	
Student Loan Deductions Payable	£ 18.00	£ -	
Total current liabilities	£ 12,403.14	£ 7,256.14	
Total liabilities	£ 12,403.14	£ 7,256.14	
Net Assets	£ 24,258.06	£ 14,983.43	
The funds of the charity			
Unrestricted income funds	£ 24,258.06	£ 10,252.40	
Restricted income funds	£ -	£ 4,742.00	
Total charity funds	£ 24,258.06	£ 14,994.40	

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 20 January 2021.

Signed by Mary Nicholson on behalf of all the trustees/directors

Print Name: Mary Nicholson Date: 27 January 2021

Notes forming part of the Financial Statements

1) Benefits in kind - College accommodation and meals

Item	2019-20	Method
Accommodation - August	£ 85,544.00	Number of attendees multiplied by 6 nights of accommodation multiplied by accommodation cost for 1 night
Teaching rooms - August	£ 9,000.00	Number of classrooms multiplied by number of days teaching multiplied by cost of classroom per day
Accommodation - Easter	£ -	Easter residentials cancelled due to COVID-19
Teaching rooms - Easter	£ -	Easter residentials cancelled due to COVID-19
Meals	£ 26,532.00	Number of attendees multiplied by number of meals multiplied by cost of meal
Total College Benefits in kind	£ 121,076.00	Sum of costs

The total benefit in kind is lower than in 2018-19 due to the cancellation of the Easter residentials due to the COVID-19 pandemic.

2) Benefits in kind - Oxford Summer Courses Limited

Item	Cost
Director time*	£ 9,000
IP**	£ 5,000
Staff time donation scheme***	£ 1,000
Total Oxford Summer Courses benefits in kind	£ 15,000

*For 10 months of Director time prior to their stepping down. Calculated using the ave. Charity CEO pay of £55k * 20% FTE for 10 months

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

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

3) Additional volunteer training costs include the piloting of our expanded training programme

4) Increase in salaries reflects team expansion from 1.2 FTE in June 2019 to 2 FTE in July 2019 and 3 FTE in February 2020

5) Prepayments cover expenditure incurred in 2019-20 for 2020-21 expenses, such as insurance cover, ICO subscription, and website hosting

6) Deferred income is the Nisbet Trust grant received for 2020-21