

**Unite**

**Foundation**

**The Unite Foundation**

**Report and financial statements**

**For the year ended 30 September 2024**

Registered CIO in England and Wales 1198601 and Scotland SC051987

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## Reference and Administrative Information

**Charity number** 1198601/SC043324.  
**Country of registration** England & Wales/Scotland

Registered office and operational address South Quay House  
Temple Back  
BRISTOL  
BS1 6FL

### Trustees

Trustees who served during the year and up to the date of this report were as follows:

Shân Wareing	Chair
Nicholas Miller	Resigned December 2024
Fiona Slaven	
Lloydette Bai Marrow	
Ian Adams	
Sunday Blake	Vice Chair
Moray Notman	
Nyomi Rose	Sabbatical
James Watts	
Lorna Cosgrave	
Jo Blair	
Sam Macrae	Appointed December 2023

**Key management personnel** Fiona Ellison – Director (maternity leave January to December 2024 covered by Interim Director Kate Brown)

**Bankers** National Westminster Bank  
Bristol City Centre  
45, 49 Broadmead, Bristol BS1 3EU

**Solicitors** Mishcon de Reya  
Africa House,  
70 Kingsway,  
London WC2B 6AH

**Auditor** Sayer Vincent LLP  
Chartered Accountants and Statutory Auditor  
110 Golden Lane  
LONDON – EC1Y 0TG

## Trustees' Annual Report

The Trustees present their report and the financial statements for the year ended 30 September 2024.

The Charitable Incorporated Organisation (CIO) was registered on 12 April 2022 having had net assets transferred from the Unite Foundation Charitable Trust (founded 2012 with charity number: 1147344).

The charity continues to benefit from generous support from the Unite Group; the FTSE 100 company which originally founded the Charitable Trust. This support takes the form of long-term funding pledges that are realised through significant annual grants and underwritten by an assurance of 'tail off' funding for named beneficiaries in the event of any shortfall.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the charity's Governance document and the Statement of Recommended Practice – Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

## Objectives and activities

### Purposes and aims

The Unite Foundation is an independent registered charity offering a unique accommodation scholarship for care leaver/experienced and estranged young people at university. The scholarship takes care of students' accommodation and bills, covering up to 3 full years of study. The charity worked with 38 universities across England and Scotland during 2023/24, and the team works closely with Unite Students, the charity's accommodation partner and principal corporate donor. The charity has awarded 812 scholarships since 2012, and 399 Unite Foundation graduates are pursuing their dreams.

The charity improves the access, progression and post-graduate outcomes for care leaver and estranged students in the UK. This goal is addressed by delivering direct benefit to relevant students through a national scholarship scheme, providing an online community space, raising awareness of the experience of such students and by supporting transformational research.

The Trustees review the aims, objectives and activities of the charity each year having regard to the Charity Commission's guidance on public benefit and have referred to this guidance when reviewing the charity's aims and objectives and in planning its future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives that have been set.

## Grants policy

The charity addresses its charitable goal principally by the gift of scholarship grants to care leaver and estranged students. The scholarship scheme has published scheme priorities of:

- + maintaining a balance of benefit between estranged and care leaver students
- + reflecting a range of academic ability, course choice and protected characteristics under the Equality Act
- + maintaining a balance of scholarship students at partner universities

192 students were on the scholarship during 2023/24 of which 126 were active in taking up a free tenancy in that year.

## Achievements and performance

Charitable activities focus on care leaver/experienced and estranged undergraduate students and are undertaken to further the Unite Foundation's charitable purposes for the public benefit.

## Charitable impact

### Goals and outcomes – 2023/24

#### 1. A home at university

**For all estranged and care experienced students to have the choice to go to university safe in the knowledge that they will have a secure home.**

Our students say that having a safe and secure home at university means they can make the most of the full university experience. [Independent analysis](#) also tells us that the provision of a home at university – the security it provides and the financial stress it alleviates – has a statistically significant impact on continuation and completion rates for this group of students.

#### **Goals: A Home at University**

- + Scholarship students and alumni speak for themselves (and on our behalf) about the value of a home at university
- + 24/25 scholarship awarding round with 25 universities partners offering 80 scholarship places – ensuring we continue to reach new young people and organisations
- + Maintain high levels of support for all scholarship students for 23/24, from room bookings to welfare support.

**Outcomes:**

+ 96 new scholarship places were offered for 24/25 onwards across 28 university partners receiving a new intake of students. An expansion of new awards was made possible by support from the Crucible Foundation and Blgrave Trusts; these grants enabled us to offer university choice at the University of Winchester, Canterbury Christ Church University, Imperial College London and a small expansion in the North East at Northumbria University. Our existing, established, network of university partners were naturally a part of the 24/25 intake, servicing Scotland and throughout England.

## 2. Community

**For all estranged and care experienced students to feel united by a sense of community.**

The aim is that estranged and care experienced students feel better connected with one another, become recognised in wider society without stigma and can pull together when they want to, to effect change that will benefit all estranged and care experienced young people at university.

**Goal:**

- + Pilot opportunities for external stakeholders to engage community membership through paid opportunities
- + All of Us students speak for themselves and have platforms to reflect what is taking place in the Community.
- + Deepen engagement in the community, alongside growing reach, embedding the flag at the heart of this work

**Outcome:**

+ The online student community membership has now surpassed 1000 in the year. Members of the community have participated in paid exercises with several Department of Education consultations within the (previous) Government's policy response to the Independent Review of Children's Social Care.

+ In the year, 11 different meetups and events, with 143 attendees, took place with content determined by student demand and, on the whole, student organisation facilitated by the dedicated staff member All of Us Programme Manager. 'Meet-ups' are predominantly social in purpose and respond to research findings of greater loneliness and social isolation amongst care experienced and estranged young people; these activities enable friendship groups to develop in a space of mutual understanding. Locations included Leicester, London, Liverpool, Newcastle, Oxford and St Andrews. Two online events took place marking specific periods of the academic calendar; a 'study buddy' opportunity to co-work with others, plus a graduation celebration featuring a Q&A with other lived-experience students sharing their journey out of Higher Education. The work of the Community is facilitated by paid student workers – Community Catalysts – and is based on a continuous feedback loop that was provided by a 'Sounding Board' of current care experienced or estranged students. There is representation in those student leadership roles from all four nations, and from protected characteristics groups highly represented in this Community including LGBTQ+ and disability.

The All of Us flag has been distributed via 4,500 physical postcards across 32 organisations including universities, charities, and local authorities seeking to raise awareness of the existence of community with their young people.



### 3. Removing roadblocks:

**For students to drive change in higher education so that all estranged and care experienced students can secure and maintain a home throughout university and beyond.**

Being able to secure and maintain a home through university is challenging for students without any family support. It costs a money and things other students rely on their family for e.g. providing a guarantor, are not straightforward.

#### **Goals:**

- + Increase student-facing information on rent guarantors, and the number of university-provided rent guarantor schemes.
- + Influence policymakers to consider accommodation support as an important tenet in addressing the HE outcomes gap for this student population.
- + Create & deliver training for students to organise and advocate for care experienced & estranged students.

#### **Outcome:**

+ Through our #BeOurGuarantor campaign, we encouraged HEIs to add information about what a guarantor is and guarantor requirements to their website accommodation pages. Our repeat surveys of the availability of this information online showed that the proportion of universities clearly displaying information about guarantor requirements went from 33% to 45%. We also brought 20 HEI staff together as part of a working group to provide peer support on the journey to explore how they can ensure a free, accessible guarantor service is available to all care experienced and estranged young people.

## Financial review for the year under review

The CIO received total donation income of £2,045,789 in the year under review (30 September 2023: £1,971,636) and received total investment income of £153,776 (30 September 2023: 195,978) from its units held in an endowment fund .

The CIO had net assets of £4,838,292 as at 30 September 2024 (30 September 2023: £4,640,588). Details of the financial performance are set out in the Statement of Financial Activities. The CIO continued to receive donations from the Unite Group and income from its asset of units in the USAF Fund.

### Reserves policy

The CIO free reserves are made up of liquid assets namely cash at bank plus unrestricted income receivable in the accounting period.

The reserve targets are set to meet:

1. Charitable purpose – the ongoing charitable cost of named beneficiary scholarships to their full commitment. At 30 September 2024 this target stands at £3,865,734 (30 September 2023: £3,227,334). At 30 September 2024, £6,384,137 (30 September 2023: £5,844,560) is the value of investment units held. The Unite Foundation also benefits from a written commitment from Unite Students (November 2024) that, in the event of cessation of donation income, forward rental costs for all named scholarship beneficiaries will be met to the full extent of their entitlement.
2. Cashflow and Dissolution – the liquidity required to meet flows of expenditure during normal operational business and/or the funds required to manage continuity/dissolution in the event of cessation of activity. The free reserves target is set at £300k calculated as 3 months of averaged operational, non-scholarship, expenditure (2024/25) for each category. In addition, the charity benefits from a run off funding commitment from Unite Students (where all existing named students costs will be met until the end of their scholarship entitlement). Plus the Board of Trustees has the potential to liquidate the USAF funds value on the elapse of the 10 year time period clause on the original 2016 gift.

As at 30 September 2024 the endowment fund totaled £6,384,137 (30 September 2023: £5,844,560) and the general fund totaled negative £1,601,844 (30 September 2023: £1,215,145 negative reserves). Negative reserves are a consequence of recognition of future grant commitment with corresponding grant income reflected as a contingent asset (as at 30 September 2024 £3.8m) until entitlement requirement is reached at the outset of each financial year.

As at 30 September 2024, the Unite Foundation is in a net assets position with closing funds of £4,838,292 (30 September 2023: £4,768,826) of which £2,319,890 (September 2023: £2,023,363) represents working capital.



## Related parties

Unite Students made a cash donation to Unite Foundation during the reporting period of £1,879,470 (30 September 2023: £1,853,636). As at the end of September 2024 the USAF units were valued at £6,384,137 (30 September 2023: £5,844,560) and dividends received were £153,776 for the year to 30 September 2024 (30 September 2023: £195,978). Nothing is due from the charity to Unite Students in respect of this asset.

Unite Students has no involvement or influence over the Trust's activities and grant making decisions.

At 30 September 2024, £179,452 was due to Unite Students (30 September 2023: £24,286) in relation to reimbursed costs.

## Trustees' analysis of key risks

The Unite Foundation's principal risks in 2023/24 revolved around security of income from grant and investment return.

Key risks with the highest scores whilst still comfortably within The Board's acceptable risk appetite were:

- + Cessation or decrease in donation value from Unite Students and other support eg staff and systems. This is mitigated by positive ongoing discussion with Unite Students on funding 2024 – 2027. The potential impact of this risk on annual scholarship intake was widely discussed in the year with planned work into 2024/25 by the relevant sub-committee and main Board on scholarship model ensure sustainability in the very long term.
- + Reduction in investment value /return mitigated by opportunity to reduce project spend.

## Going concern

The financial statements have been prepared on a going concern basis which the Trustees believe to be appropriate for the following reasons. The charity holds an investment in the Unite UK Student Accommodation Fund (USAF) and is therefore not entirely dependent upon a recurrent donation from Unite Students for its income. In addition to the distribution income from USAF, Unite Students has provided the charity (and Trust preceding it) with a 3 year funding programme from academic year 2022/23 to 2025. Unite Students has also (October 2024) committed further funding for the 2025/26 academic year. Further, the Trustees have the ability to vary their grant decisions based on investment income received in any period.

This should enable the charity (CIO) to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due for payment. The Trustees acknowledge that there can be no certainty that the financial support will continue beyond the current undertaking, although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

## Fundraising

The charity did not utilise the services of professional fundraisers or commercial participators and no material expenditure was incurred in the raising of charitable funds. The majority of fundraised income year on year comes from the support of principal donor Unite Students.

Fundraised income of £181,619 was received in the reporting period. This comprised £166,320 restricted income from charitable Trusts for the Home at University pilots (including donations from The Portal Trust – £31,320, The Crucible Foundation – £70,000, and The Blagrove Trust – £25,000). Additionally other income of £15,299 was received from community supporters including challenge type events and individual donations.

## Plans for the future

### 1. A Home at University

- + Award 70 new scholarships and support all scholarship students to feel at #HomeatUniversity
- + Strengthen evidence base for a #HomeatUniversity
- + Advocate for a free #HomeatUniversity to be available at more universities and Local Authorities

### 2. Community

- + Deepen engagement by students in All of Us, through focus on online events and in-person meet-ups
- + Shape the All of Us student community programme through student participation

### 3. Removing Roadblocks

- + Champion collection and publication of data in England in relation to estranged students to improve parity with care experience
- + Grow the number of universities able to offer a rent guarantor scheme

## Structure, governance and management

The Trustees meet quarterly to agree the broad strategy and areas of activity for the Foundation, including consideration of grant making, investment and risk management policies and performance. All trustees give their time voluntarily and receive no benefits from the charity. No material Trustee expenses were incurred or reclaimed from the charity within the reporting period.

There must be a minimum of three Charity Trustees and a maximum of twelve. On the creation of the CIO, 'First Trustees' were recorded with express terms of service. Apart from the first Charity Trustees, every trustee shall be appointed by a resolution passed at a properly convened meeting of the Charity Trustees and shall serve for a period of three years from the date of their appointment. On expiration of their term of office they will be eligible for reappointment for a further three year term (up to a maximum of two consecutive terms) by

majority decision of the remaining Trustees. On expiry of their term of office, and in exceptional circumstances, the Charity Trustees shall have the power by a 75 per cent majority to extend a Charity Trustee's period of office for a further three year term, or for such term the Charity Trustees in their absolute discretion decide. In selecting individuals for appointment as Charity Trustees, the Charity Trustees have regard to the skills, knowledge and experience needed for the effective administration of the Charity.

The Trustees' delegate day-to-day management of the charity to the Director. A scheme of delegation sets out the relationship between Chair, Board, Director and team identifying operational and reporting responsibilities.

The charity is a Charitable Incorporated Organisation registered on 12 April 2022 in England and Wales 1198601, Scotland SC051987. It is governed by its constitution dated on registration. (The Trustees signed a Transfer Deed on 30 September 2022 to enable the assets of Unite Foundation Charitable Trust (No 1147344) to be transferred to the successor charity Unite Foundation CIO. The Transfer took place on 30 September 2022.)

## Trustee induction and training

The charity's policy on induction details that on joining the Board new trustees are supplied with documentation covering organisational structure, practice and governance including:

- + Vision, Mission and Values; Strategic and Business plans; risk register
- + Annual Report and Accounts, and Impact Report
- + Documentation regarding the relationship with and support provided by Unite Students
- + Governance document along with Charity Commission guidance '[The Essential Trustee](#)' and '[A Guide to Corporate Foundations](#)', [Charity Governance Code](#) and [Charity Trustee Welcome Pack](#)
- + Role descriptions for Trustees and Minutes and papers for the Board and Committee meetings in the previous 12 months
- + Code of Conduct and Conflict of Interest policy plus Scheme of Delegation
- + Organisation structure, contact details for the Director and other staff, list of current trustees and contact details

In addition, new trustees have introductory meetings where possible with officers, beneficiaries and partners to familiarise themselves with key aspects of the charity's operations.

Chair	Informal briefings on the role and values of the Unite Foundation, governance, strategic overview, future planning.
Board	Participation in a Board meeting as an observer.
Director	Overview of current strategic cycle of work as well as support available

Trustees are made aware of training opportunities provided by NCVO, ACF and other agencies on a monthly basis as part of regular communication and have access to the Chair to discuss

development needs. The Governance Committee has set out a programme for Board effectiveness reviews. It was agreed in year by the Board that an additional Committee would be created – Finance, Audit and Investment – the terms of reference being approved at the December 2024 full board meeting.

## **Related parties and relationships with other organisations**

The Foundation works in partnership with Unite Students, and each of the universities in the network, to support the welfare and wellbeing of scholarship students. This extends to shared 'case working' in the event of a student experiencing difficulty navigating any aspect of their university experience.

The charity sits on the Care Leavers, Experienced & Estranged Students in HE group; a gathering of public, voluntary and organisational stakeholders with shared goals. No party exerts strategic control over any other within this group.

## **Remuneration policy for key management personnel**

The pay and remuneration for key management personnel is benchmarked to voluntary sector levels using national salary surveys. The Board determines Director level pay, with operational team members' benefit being determined by the Director according to the scheme of delegation and within the pay and reward policy framework.

## **Statement of responsibilities of the Trustees**

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the Trustees should follow best practice and:

- + Select suitable accounting policies and then apply them consistently
- + Observe the methods and principles in the Charities SORP
- + Make judgements and estimates that are reasonable and prudent
- + State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- + Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

The Trustees are responsible for keeping proper accounting records that 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 Charities Act 2011. 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.

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

## **Auditor**

Sayer Vincent LLP was appointed as the charity's auditor during the year and has expressed its willingness to continue in that capacity.

The Trustees' annual report for the Unite Foundation CIO has been approved by the Trustees on 13 March 2025 and signed on their behalf by

Shan Wareing  
Chair

Independent auditor's report

To the trustees of

The Unite Foundation

## Opinion

We have audited the financial statements of The Unite Foundation (the 'charity') for the year ended 30 September 2024 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charity's affairs as at 30 September 2024 and of its incoming resources and application of resources, for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Charities Act 2011 and of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended)

## Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on The Unite Foundation's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Independent auditor's report

To the trustees of

The Unite Foundation

## Other Information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 and the Charities Accounts (Scotland) Regulations 2006 (as amended) require us to report to you if, in our opinion:

- The information given in the trustees' annual report is inconsistent in any material respect with the financial statements;
- Sufficient and proper accounting records have not been kept; or
- The financial statements are not in agreement with the accounting records and returns; or
- We have not received all the information and explanations we require for our audit

## Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Independent auditor's report

To the trustees of

The Unite Foundation

## **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

### **Capability of the audit in detecting irregularities**

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
  - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
  - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.



## Independent auditor's report

To the trustees of

The Unite Foundation

- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

## Use of our report

This report is made solely to the charity's trustees as a body, in accordance with section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005, section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

20 March 2025

Sayer Vincent LLP, Statutory Auditor  
110 Golden Lane, LONDON, EC1Y OTG

Sayer Vincent LLP is eligible to act as auditor in terms of section 1212 of the Companies Act 2006

The Unite Foundation

Statement of financial activities

For the year ended 30 September 2024

	Note	Unrestricted £	Restricted £	Endowment £	2024 Total £	Unrestricted £	Restricted £	Endowment £	2023 Total £
<b>Income from:</b>									
Donations	2	1,819,299	226,490	-	<b>2,045,789</b>	1,768,549	203,087	-	1,971,636
Investments	3	153,776	-	-	<b>153,776</b>	195,978	-	-	195,978
<b>Total income</b>		<b>1,973,075</b>	<b>226,490</b>	<b>-</b>	<b>2,199,565</b>	<b>1,964,527</b>	<b>203,087</b>	<b>-</b>	<b>2,167,614</b>
<b>Expenditure on:</b>									
Charitable activity									
Grant making	4	2,356,743	184,695	-	<b>2,541,438</b>	2,242,513	238,333	-	2,480,846
<b>Total expenditure</b>		<b>2,356,743</b>	<b>184,695</b>	<b>-</b>	<b>2,541,438</b>	<b>2,242,513</b>	<b>238,333</b>	<b>-</b>	<b>2,480,846</b>
<b>Net (expenditure) / income before net (losses) / gains on investments</b>		<b>(383,668)</b>	<b>41,795</b>	<b>-</b>	<b>(341,873)</b>	<b>(277,986)</b>	<b>(35,246)</b>	<b>-</b>	<b>(313,232)</b>
Net (losses) / gains on investments		-	-	539,577	<b>539,577</b>	-	-	(250,619)	(250,619)
<b>Net (expenditure) / income for the year</b>		<b>(383,668)</b>	<b>41,795</b>	<b>539,577</b>	<b>197,704</b>	<b>(277,986)</b>	<b>(35,246)</b>	<b>(250,619)</b>	<b>(563,851)</b>
Transfers between funds		(3,031)	3,031	-	-	(46,419)	46,419	-	-
<b>Net movement in funds</b>		<b>(386,699)</b>	<b>44,826</b>	<b>539,577</b>	<b>197,704</b>	<b>(324,405)</b>	<b>11,173</b>	<b>(250,619)</b>	<b>(563,851)</b>
<b>Reconciliation of funds:</b>									
Total funds brought forward		(1,215,145)	11,173	5,844,560	<b>4,640,588</b>	(890,740)	-	6,095,179	5,204,439
<b>Total funds carried forward</b>		<b>(1,601,844)</b>	<b>55,999</b>	<b>6,384,137</b>	<b>4,838,292</b>	<b>(1,215,145)</b>	<b>11,173</b>	<b>5,844,560</b>	<b>4,640,588</b>

All of the above results are derived from continuing activities.

There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 14 to the financial statements.

The Unite Foundation

Balance sheet

Company no. 1198601

As at 30 September 2024

	Note	£	2024 £	£	2023 £
<b>Fixed assets:</b>					
Investments	10		<u>6,384,137</u>		<u>5,844,560</u>
			<b>6,384,137</b>		<b>5,844,560</b>
<b>Current assets:</b>					
Debtors	11	198,625		114,866	
Cash at bank and in hand		<u>2,519,084</u>		<u>2,065,351</u>	
		<b>2,717,709</b>		<b>2,180,217</b>	
<b>Liabilities:</b>					
Creditors: amounts falling due within one year	12	<u>(2,069,102)</u>		<u>(1,456,117)</u>	
<b>Net current assets</b>					
			<b>648,607</b>		<b>724,100</b>
Creditors: amounts falling after one year	13		<u>(2,194,452)</u>		<u>(1,928,072)</u>
<b>Total net assets</b>			<u><b>4,838,292</b></u>		<u><b>4,640,588</b></u>
<b>The funds of the charity:</b>					
Restricted income funds	14		55,999		11,173
General funds		(1,601,844)		(1,215,145)	
Endowment fund		<u>6,384,137</u>		<u>5,844,560</u>	
Total unrestricted funds			<u>4,782,293</u>		<u>4,629,415</u>
<b>Total charity funds</b>			<u><b>4,838,292</b></u>		<u><b>4,640,588</b></u>

Approved by the trustees on 13 March 2025 and signed on their behalf by

Shan Wareing  
Chair

The Unite Foundation

Statement of cash flows

For the year ended 30 September 2024

	2024 £	£	2023 £	£
<b>Cash flows from operating activities</b>				
Net (expenditure)/ income for the reporting period (as per the statement of financial activities)	(341,873)		(313,232)	
Dividends from investments	(153,776)		(195,978)	
Increase in debtors	(83,759)		(11,374)	
Increase in creditors	879,365		829,886	
		<u>299,957</u>		<u>309,302</u>
<b>Net cash provided by operating activities</b>				
<b>Cash flows from investing activities:</b>				
Dividends from investments	153,776		195,978	
		<u>153,776</u>		<u>195,978</u>
<b>Net cash provided by investing activities</b>				
		<u>453,733</u>		<u>505,280</u>
<b>Change in cash and cash equivalents in the period</b>				
Cash and cash equivalents at the beginning of the period		<u>2,065,351</u>		<u>1,560,071</u>
<b>Cash and cash equivalents at the end of the period</b>		<u><u>2,519,084</u></u>		<u><u>2,065,351</u></u>

## 1 Accounting policies

### a) Statutory information

The Unite Foundation is an incorporated charity registered With the Charity Commission for England and Wales, registration number 1147344.

The registered office address is South Quay House, Temple Back, BRISTOL, BS1 6FL

The Unite Foundation Charitable Trust ceased to exist on 30 September 2022 and a new entity 'The Unite Foundation CIO became operationally active on 1 October 2022 and registered in England and Wales 1198601, Scotland SC051987.

### b) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

In applying the financial reporting framework, the trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

### c) Public benefit entity

The charity meets the definition of a public benefit entity under FRS 102.

### d) Going concern

The CIO holds an investment in the Unite UK Student Accommodation Fund (USAF) and is therefore not entirely dependent upon a recurrent donation from Unite for its income. In addition to the distribution income from USAF, Unite has provided the CIO with an indication of funding programme for the 2024/25 and 2025/26 academic year. Further, the Trustees have the ability to vary their grant decisions based on investment income received in any period.

This should enable the CIO to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due for payment. The Trustees acknowledge that there can be no certainty that the financial support will continue beyond the current undertaking, although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

**1 Accounting policies (continued)**

**e) Income**

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income received in advance of the provision is deferred until the criteria for income recognition are met.

**f) Donations of services and facilities**

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102).

On receipt, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

**g) Dividend Income**

Dividend income is received on investment units held in USAF. Income is recognised at the earlier of when the dividend is committed and when it is received.

**h) Fund accounting**

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for charitable purposes.

Restricted funds are donations and other incoming resources received but are to be used for specific purposes as laid down by the donors. Expenditure which meets these criteria is charged to the fund.

Endowment funds are units held with USAF which were donated with the condition that they are not able to be disposed of without the consent of the original donor. Investment income relating to this endowment fund is unrestricted and can be used in the furtherance of the charitable objectives.

**i) Expenditure and irrecoverable VAT**

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

Expenditure is classified under the following activity headings:

- Grant making expenditure relates to the costs incurred by the charity in supporting student rental payments and bursaries relating to the charitable objectives of the Foundation.
- Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.
- Support costs represents those items not falling into any other heading

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

**1 Accounting policies (continued)**

**j) Grants payable**

Grants are offered subject to specific conditions being met by the recipient. Grant expenditure is recognised as these conditions are met for the full term of the commitment (up to 3 years) as it is at this point it is considered probable that economic benefit will transfer. Grant commitments are reviewed for conditions continuing to be met during the period of the scholarship. When there are changes to previously recognised commitments due to conditions no longer being met, a release of the balance sheet commitment to grant expenditure is made. Grants are approved on an annual basis by the Trustees.

**k) Operating leases**

Rental charges are charged on a straight line basis over the term of the lease.

**l) Listed investments**

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "Net gains/(losses) on investments" in the statement of financial activities. The charity does not acquire put options, derivatives or other complex financial instruments.

**m) Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**n) Cash at bank and in hand**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**o) Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**p) Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1 Accounting policies (continued)

q) Judgements in applying accounting policies and key sources of estimation uncertainty

The trustees of the CIO make estimates and assumptions concerning the future. Management are also required to exercise judgement in the process of applying the CIO's accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

Future commitment on scholarship accommodation costs are based on named students, and rental costs within the specific buildings they are in. The future commitment past the first year is based on known rental uplift expectation which across the full population averaged 3%.

In preparing these financial statements, the Trustees have delegated authority to management to make the following judgements:

**Inflationary Adjustment:** Actual inflation may vary significantly across individual cases. For example, some room-by-room costs and locations within the city may experience inflation rates exceeding the 3% benchmark. However, overall inflationary impact is annually mitigated by students who will no longer be eligible for future funding as noted below (e.g. individual who age out of the program, withdraw, or otherwise lose eligibility).

**Scholarship years awarded:** Scholarship recipients are typically awarded support for a maximum period of three years. However, the duration of the scholarship commitment may change due to various factors, such as students voluntarily withdrawing from the program, failing to meet ongoing eligibility requirements, or reaching an age limit that disqualifies them from further support. These changes can result in a reduction in the number of scholarship students over the course of the program, leading to adjustments in the overall financial commitment.

The Trustees are satisfied that the assumptions and estimates used are reasonable and that the financial statements present a true and fair view of the charity's financial position. However, as with any estimates, actual results may differ due to inherent uncertainties, and adjustments may be required in future periods.



## The Unite Foundation

### Notes to the financial statements

#### For the year ended 30 September 2024

#### 2 Income from donations

	Unrestricted £	Restricted £	2024 Total £	Unrestricted £	Restricted £	2023 Total £
Grants	1,819,299	226,490	<b>2,045,789</b>	1,768,549	203,087	1,971,636
	<u>1,819,299</u>	<u>226,490</u>	<u><b>2,045,789</b></u>	<u>1,768,549</u>	<u>203,087</u>	<u>1,971,636</u>

The Trust received total grant income of £2,045,789 in the reporting period (30 September 2023: £1,971,636). This increase is a result of a commitment for 2023/24 grant funding being received during the reporting period and restricted donations received for the Homes at University Pilot Scheme totalling £166,320 (2023: £118,000), which includes donations from The Crucible Foundation – £70,000, Astra Foundation – £40,000, The Portal Trust – £31,320 and The Blagrove Trust – £25,000, plus a 10 year anniversary grant of £60,170 (2023: £85,087).

#### 3 Income from investments

	Unrestricted £	Restricted £	2024 Total £	Unrestricted £	Restricted £	2023 Total £
Dividend income	153,776	–	<b>153,776</b>	195,978	–	195,978
	<u>153,776</u>	<u>–</u>	<u><b>153,776</b></u>	<u>195,978</u>	<u>–</u>	<u>195,978</u>

The Unite Foundation

Notes to the financial statements

For the year ended 30 September 2024

4a Analysis of expenditure 2024

	Charitable activity			2024 Total £
	Grant making £	Governance costs £	Support costs £	
Staff costs recharge (Note 7)	-	-	311,607	311,607
Communications	-	-	27,285	27,285
Student rental payments	1,916,060	-	-	1,916,060
Homes at Uni Pilot Scheme Payments	113,352	-	-	113,352
10 year anniversary rental payments	71,343	-	-	71,343
Research	-	7,465	-	7,465
Other	35,344	-	40,592	75,936
Auditor's remuneration - audit	-	12,363	-	12,363
Other governance expenses	-	6,027	-	6,027
	<b>2,136,099</b>	<b>25,855</b>	<b>379,484</b>	<b>2,541,438</b>
Support costs	379,484	-	(379,484)	-
Governance costs	25,855	(25,855)	-	-
<b>Total expenditure 2024</b>	<b>2,541,438</b>	<b>-</b>	<b>-</b>	<b>2,541,438</b>

4b Analysis of expenditure 2023

	Charitable activity			2023 Total £
	Grant making £	Governance costs £	Support costs £	
Staff costs recharge (Note 7)	-	-	279,321	279,321
Communications	-	-	31,458	31,458
Student rental payments	1,825,689	-	-	1,825,689
Homes at Uni Pilot Scheme Payments	164,419	-	-	164,419
10 year anniversary rental payments	73,914	-	-	73,914
Research	-	6,636	-	6,636
Other	44,593	-	25,346	69,939
Auditor's remuneration - audit	-	11,927	-	11,927
Other governance expenses	-	17,543	-	17,543
	<b>2,108,615</b>	<b>36,106</b>	<b>336,125</b>	<b>2,480,846</b>
Support costs	336,125	-	(336,125)	-
Governance costs	36,106	(36,106)	-	-
<b>Total expenditure 2023</b>	<b>2,480,846</b>	<b>-</b>	<b>-</b>	<b>2,480,846</b>

The Unite Foundation

Notes to the financial statements

For the year ended 30 September 2024

5 Grant making

	Grants to individuals £	2024 £	Grants to individuals £	2023 £
<b>Cost</b>				
Student rental payments	2,029,412	<b>2,029,412</b>	1,990,108	1,990,108
10 year anniversary rental payments	71,343	<b>71,343</b>	73,914	73,914
At the end of the reporting period	<u>2,100,755</u>	<u><b>2,100,755</b></u>	<u>2,064,022</u>	<u>2,064,022</u>

The Unite Foundation Scholarship Scheme provides three separate years of purpose built student accommodation support for young people from a care or estranged background. In 2023/24 the scheme worked in partnership with a network of 38 universities; awarding candidates and collaborating on the pastoral support of scholarship students.

6 Net income / (expenditure) for the reporting period

This is stated after charging:

	2024 £	2023 £
Auditor's remuneration (excluding VAT):		
Audit fees	<u>10,300</u>	<u>9,950</u>

7 Analysis of staff costs recharge, trustee remuneration and expenses

The charity does not legally employ any staff; Unite Students doing so on its behalf. A recharge relating to the costs for staff working solely for the charity is received from Unite Student.

Staff costs recharges were as follows:

	2024 £	2023 £
Salaries and wages	<b>265,546</b>	238,033
Social security costs	<b>23,613</b>	22,579
Other pension costs	<b>22,448</b>	18,709
	<u><b>311,607</b></u>	<u>279,321</u>

The charity received recharges for seven members of staff during the reporting period (2023: seven).

The charity trustees were neither paid nor received any other benefits from employment with the charity in the reporting period (2023: £nil). No charity trustee received payment for professional or other services supplied to the charity (2023: £nil).

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs totalling £650 (2023: £729) incurred by members relating to attendance at meetings of the trustees.

**8 Related party transactions**

The Unite Foundation recognised a £1,879,470 donation from Unite Students during the year (2023: £1,853,636).

The grant from Unite Students is utilised across all the Foundation's charitable activity with a significant proportion being spent upon tenancies within Unite Students accommodation buildings across the UK on behalf of beneficiary scholarship students.

In 2016, Unite Students made a donation of 4,128,819 units in the Unite UK Student Accommodation Fund (USAF) to the Trust. At the time of the donation these units were valued at £4,938,068. At 30 September 2024, the units have increased in value to £6,384,137 (2023: £5,844,560). Nothing is due from the Trust to the Unite Students in respect of this donation.

At 30 September 2024, £179,452 was due to the Unite Students (2023: £24,286) in relation to reimbursed costs.

Three Unite Foundation trustees are also Unite Students employees. On appointment to the Foundation Board each Trustee signs the Code of Conduct, additionally, all Foundation business is prefaced with a consideration of conflict with individual members absenting from areas of discussion/decision making accordingly. In 2024, Trustees made a donation of £10 to Unite Foundation (2023: nil).

**9 Taxation**

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

**10 Listed investments**

	2024 £	2023 £
Fair value at the start of the reporting period	5,844,560	6,095,179
Net (loss) / gain on change in fair value	539,577	(250,619)
	<u>6,384,137</u>	<u>5,844,560</u>
Fair value at the end of the reporting period	<u>6,384,137</u>	<u>5,844,560</u>

Investments comprise:

	2024 £	2023 £
The Unite UK Student Accommodation Fund	6,384,137	5,844,560
	<u>6,384,137</u>	<u>5,844,560</u>

**11 Debtors**

	2024 £	2023 £
Prepayments	198,625	114,866
	<u>198,625</u>	<u>114,866</u>

## The Unite Foundation

### Notes to the financial statements

#### For the year ended 30 September 2024

#### 12 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	179,452	24,286
Accruals	218,368	132,568
Provision for grant commitments	1,671,282	1,299,263
	<u>2,069,102</u>	<u>1,456,117</u>

#### 13 Creditors: amounts falling due after one year

	2024 £	2023 £
Provision for grant commitments	2,194,452	1,928,072
	<u>2,194,452</u>	<u>1,928,072</u>

#### 14a Movements in funds 2024

	At 1 October 2023 £	Income & gains £	Expenditure & losses £	Transfers £	At 30 September 2024 £
Restricted funds					
Homes at University Pilot	–	166,320	(113,352)	3,031	55,999
10 year Unite Foundation birthday	11,173	60,170	(71,343)	–	–
General funds	(1,215,145)	1,973,075	(2,356,743)	(3,031)	(1,601,844)
Endowment fund	5,844,560	539,577	–	–	6,384,137
<b>Total funds</b>	<u>4,640,588</u>	<u>2,739,142</u>	<u>(2,541,438)</u>	<u>–</u>	<u>4,838,292</u>

The transfer from unrestricted to restricted funds related to the Unite Foundation funding of the Homes at Uni pilot. The narrative to explain the purpose of each fund is given at the foot of the note below.

#### Purpose of restricted funds

**Homes at University Pilots** – these funds were received from 5 charitable entities, Astra Foundation, Dulverton Trust, The Portal Trust, Crucible Foundation and The Blgrave Trust to fund the Homes at Uni Pilots which, under two separate projects, partners with 12 universities (3 new universities in the current year).

**10 year Unite Foundation birthday** – these funds were received from Unite Students for 20 extra scholars student rentals to celebrate the 10 year anniversary of the Foundation.

#### Purpose of endowment funds

Endowment funds are units held with USAF which were donated with a 10 year condition (from 2016) that they are not able to be disposed of without the consent of the original donor, and are therefore are treated as a capital endowment. However, at the end of the 10 year period, this investment becomes unrestricted and can be used in the furtherance of the charitable objectives.

The Unite Foundation

Notes to the financial statements

For the year ended 30 September 2024

14b Movements in funds 2023

	At 1 October 2022 £	Income & gains £	Expenditure & losses £	Transfers £	At 30 September 2023 £
Restricted funds					
Homes at University Pilot	-	118,000	(164,419)	46,419	-
10 year Unite Foundation birthday	-	85,087	(73,914)	-	11,173
General funds	(890,740)	1,964,527	(2,242,513)	(46,419)	(1,215,145)
Endowment fund	6,095,179	-	(250,619)	-	5,844,560
<b>Total funds</b>	<b>5,204,439</b>	<b>2,167,614</b>	<b>(2,731,465)</b>	<b>-</b>	<b>4,640,588</b>

15a Analysis of net assets between funds 2024

	General unrestricted £	General restricted £	Endowment restricted £	Total funds £
Investments	-	-	6,384,137	6,384,137
Net current assets	592,608	55,999	-	648,607
Creditors due after one year	(2,194,452)	-	-	(2,194,452)
<b>Net assets at 30 September 2024</b>	<b>(1,601,844)</b>	<b>55,999</b>	<b>6,384,137</b>	<b>4,838,292</b>

15b Analysis of net assets between funds 2023

	General unrestricted £	General restricted £	Endowment restricted £	Total funds £
Investments	-	-	5,844,560	5,844,560
Net current assets	712,927	11,173	-	724,100
Creditors due after one year	(1,928,072)	-	-	(1,928,072)
<b>Net assets at 30 September 2023</b>	<b>(1,215,145)</b>	<b>11,173</b>	<b>5,844,560</b>	<b>4,640,588</b>

16 Contingent assets

At 30 September 2024, the Trust has donation income which has been committed by Unite Students and entitled to be received in future academic years of £3.8m (30 September 2023: £3.8m). This is in respect of future academic years where the conditions associated with entitlement of the donation have not yet been met. The timing of receipt of these donations are 2024/25 £1.9m and 2025/26 £1.9m.