



Impetus
Private Equity Foundation



**BACKING
THE BEST**
**OUR WORK WITH
INTOUNIVERSITY**

IMPETUS – THE PRIVATE EQUITY FOUNDATION (IMPETUS-PEF) TRANSFORMS THE LIVES OF YOUNG PEOPLE FROM DISADVANTAGED BACKGROUNDS BY ENSURING THEY GET THE RIGHT SUPPORT TO SUCCEED IN SCHOOL, IN WORK AND IN LIFE.

We find, fund and build the most promising charities working with these young people, providing them with a unique package of support, and we influence policy and decision makers so that all young people get the support they need.

We work shoulder-to-shoulder with our charities:

- making them stronger
- delivering better results year after year
- reaching more disadvantaged young people.

ACKNOWLEDGEMENTS

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Photography by Liam Arthur.

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WE MAKE CHARITIES STRONGER

We help develop charities' leadership, impact management and sustainability, using our bespoke outcomes framework as a guide.



WE BACK CHARITIES TO DELIVER BETTER RESULTS

We put the building blocks of impact management in place so that our charities can deliver better results for young people.



WE HELP CHARITIES REACH MORE YOUNG PEOPLE

We support our charities to grow, so that they are able to help more young people succeed.



WE DO ALL THIS BY PROVIDING OUR CHARITIES WITH CORE FUNDING, THE EXPERTISE OF OUR DEDICATED INVESTMENT TEAM AND ACCESS TO OUR WORLD CLASS PRO BONO NETWORK.



01

INTRODUCING INTOUNIVERSITY



Nahyan, 19, is one month into his Erasmus semester in Denmark's Roskilde University. "I've already met amazing people from all over the world," he says. "I love challenging myself, and it was a big challenge for me to go abroad and be really independent. I wanted to broaden my horizons and open my mind."

Nahyan acquired his taste for challenge and adventure since he first walked into the IntoUniversity centre in Bow, near his home in East London. Aged 14, he was struggling with his grades at school, and his parents were not in a position to give him the support he needed. His mother speaks little English, having come to the UK from Bangladesh as an adult, while his father spent Nahyan's childhood working all hours in a restaurant.

"They couldn't afford tuition for me, so my mum agreed to take me to the IntoUniversity centre once a week for help with my homework," he says.

The academic support offered by the charity was only the beginning. "As time went on they offered me opportunities to go on holiday courses in journalism and business," he says. "I went on a residential course in the Peak District, so I started to see parts of the country where my parents would never have been able to take me."


Nahyan got good GCSEs, and with continued support from the charity, went on to study for his A levels. Through IntoUniversity, he won a place on the Stuart Horne bursary scheme, which sends a group of

young people to the Canadian wilderness for 21 days on a survival training programme.

"It was one of the best experiences of my life. I was still a shy little boy with no hope or aspiration. Going abroad opened my eyes to the fact that there were opportunities, not only in the UK but all over the world. It really changed me as a person."

The charity also linked him up with other organisations. He undertook a Young Enterprise award, where he and some friends set up a fashion label. An Internship at the Bank of England followed. After achieving an A and two Ds at A levels, he won a place to study Politics and International Relations at Goldsmiths, University of London.

Now in his second year, he has spent a lot of time considering what to do after graduation. "I thought about banking, as I've had quite a bit of exposure to that through the internships," he says. However, his current ambition is to go into teaching. "The support from my teachers and from charities like IU has changed my life," he says. "Now I want to have that impact on lots more young people."



Bow, London

“

THE SUPPORT FROM MY TEACHERS AND FROM CHARITIES LIKE IU HAS CHANGED MY LIFE.”

Nahyan



LIFE CHANGING SUPPORT

Nahyan is just one of the 30,000 young people in ten cities across the UK who receive this ‘life changing’ support from IntoUniversity every year.

The seeds of the organisation were sown in 2000, in a small local project in North Kensington. Dr Rachel Carr, who was then a university lecturer in English literature, was concerned that the students in her West London lecture theatres were not the same young people as those from the housing estate near where she lived. So she started to volunteer at a homework club in a local community centre.

“I was a first generation university applicant myself – my mum finished school aged 14, and my father had to turn down a place at Sheffield for financial reasons,” she explains.

“My parents always had high aspirations for me. But I could see that many of these local kids – although they were perfectly bright – just didn’t have the support or the social capital to get into higher education. Clearly, this has huge implications for their futures. But it’s also a shocking

waste of their skills, which could be used to benefit society.”

Only 24% of young people from poorer backgrounds go to university, compared to 41% of their better off peers. Rachel decided to focus on developing the homework club into a wider-ranging project aimed at bridging this access gap.

With the backing of the community centre’s Chair of Trustees, Hugh Rayment-Pickard, she began to work with local schools: running workshops in primary schools; taking children to visit universities; and providing mentoring for secondary school students.

IntoUniversity pioneered the ‘early and often’ approach to university access. They start in primary school, so young people develop aspirations to go to university at a young age, stay on track academically, and make subject choices that do not constrain their educational options at a later stage.

Another important aspect of IntoUniversity’s model is that they

work from dedicated centres based in the communities they serve, to enable students like Nahyan to access readily the support they need.

“I WAS A FIRST GENERATION UNIVERSITY APPLICANT MYSELF – MY MUM FINISHED SCHOOL AGED 14, AND MY FATHER HAD TO TURN DOWN A PLACE AT SHEFFIELD FOR FINANCIAL REASONS.”

Rachel Carr, CEO, IntoUniversity

IntoUniversity centres provide students with access to resources, such as books and computers, that they may not have at home. There are coaches on hand to give them one-to-one support to help them navigate GCSE, A level and degree options, do revision, learn exam techniques, complete their university application forms and improve their interview technique.

“By 2003, we had the basic structure for the IntoUniversity programme as it is today,” says Rachel. “But at that point we had no ambitions to be anything other than a small, local project.”

02

OUR PARTNERSHIP



This changed in 2006, when Rachel and Hugh decided to try to expand their project to other areas. They set themselves up as a charity, with Rachel as CEO and Hugh, first as Chair, then as Chief Strategy Officer. “Our first business plan – from 2007-10 – was to go from one to six centres in London,” says Rachel.

The Sutton Trust, who had given them initial seed funding, introduced them to the Impetus Trust (who in 2013 became Impetus-PEF, after merging with the Private Equity Foundation).

For Investment Director Amelia Sussman, the charity aligned well with Impetus’ priorities.

“We were very impressed by the quality of the management, which is always one of the most important considerations,” she says. “They had the beginnings of a good model, and some interesting donors. They had already done an evaluation, which showed that they were committed to starting to gather evidence about what they were doing. They also wanted to grow.”

Impetus-PEF recognised IntoUniversity’s potential and invested an initial £400,000 of funding, alongside intensive support from Amelia and Impetus-PEF’s pro bono partners.

“When Impetus-PEF told me that I would have to meet with an Investment Director every month, I was horrified – just because I couldn’t possibly have that intensive level of involvement with all our funders,” says Rachel.

“In fact, it has been the most brilliant thing. Impetus-PEF has become a critical friend, but also the support that has helped to keep us on track.”

“

IMPETUS-PEF HAS BECOME A CRITICAL FRIEND, BUT ALSO THE SUPPORT THAT HAS HELPED TO KEEP US ON TRACK.”

Rachel

For Amelia, the partnership illustrates some of the things that work best about the Impetus-PEF model. “It has been a warts-and-all relationship: we were always pretty honest with one another,” she says.

“It certainly made me realise that being on the receiving end of Impetus-PEF is tough – constantly being told you can do things better, while you’re struggling to deliver on the day job. But the relationship really works when there is a robust, thoughtful Senior Management Team who can give as good as they get. With IntoUniversity we were always talking peer-to-peer.”

“

WE WERE VERY IMPRESSED BY THE QUALITY OF THE MANAGEMENT, WHICH IS ALWAYS ONE OF THE MOST IMPORTANT CONSIDERATIONS.”

Amelia Sussman,
former Investment Director,
Impetus-PEF

Next chapter: with our help,
IU has become stronger ➤

03

WITH OUR HELP INTOUNIVERSITY HAS BECOME STRONGER



The partnership initially centred on establishing the charity on a firm organisational footing. Financial management, recruitment and IT systems were needed before IntoUniversity could realistically expand and Impetus-PEF's expertise around organisational development was critical.

We were a start-up – we really didn't have very much in place at all," says Rachel.

Multi-year, unrestricted funding had been hard to come by and the Impetus-PEF money allowed IntoUniversity to invest in core functions and take a long-term view when making spending decisions. With the confidence the Impetus-PEF partnership gave them, they added a fundraising team, and expanded their Senior Management Team.

For Rachel, the relationship with Impetus-PEF has been a huge support in making the transition from academia to her current position, leading a charity with 160 employees.

"The Investment Directors have been very engaged with the senior leadership team," she says. "I was an academic, and Hugh was a vicar, so we had a lot to learn."

With the support of Impetus-PEF, IntoUniversity managed to over-deliver on its first business plan. By 2012, they had replicated their work in eight centres in London, and were testing their approach outside London for the first time, in Nottingham.





OUR MEETINGS HAVE BECOME LESS OPERATIONAL AND MORE STRATEGIC OVER TIME AS INTOUNIVERSITY HAVE BEGUN TO PROVE IMPACT AND LOOK TO GROW.”

**Sarah Young, Investment Director,
Impetus-PEF**



“In 2012, after five years of partnership, Impetus-PEF invited us to reapply for funding,” says Rachel. “This was a huge boost as the intensive support had been invaluable. It also increased our appeal with other funders, as they know how rigorous Impetus-PEF are with their due diligence. They knew that we were a high-quality programme and we had excellent back-up.”

Impetus-PEF agreed a further £1 million of funding to back IntoUniversity’s five year expansion outside of London, to become the “pre-eminent quality provider of widening participation services in the UK.”

Impetus-PEF linked IntoUniversity with pro bono support from their extensive network, brokering a partnership with leading strategy consultants OC&C, who were pivotal in helping IntoUniversity develop their longer-term funding strategy.

“A big part of our value add is the continuity of access that we provide to OC&C, who have done four big strategy projects for IntoUniversity over the last ten years, worth the equivalent of £1 million,” says Sarah Young, who took over from Amelia in 2016.

“It was invaluable that Impetus-PEF gave us access to such high quality pro bono support,” says Rachel. “It meant that we had the confidence that we were doing things in the right way.”

The leadership team expanded to a team of six – including three ‘home grown’ Operational Directors who came up through the ranks of the charity, and a Director of Finance. A regional cluster management structure was introduced to manage the growing number of centres, following modelling by OC&C.

Members of the IntoUniversity senior management have received individual leadership coaching from Impetus-PEF’s pro bono network, and Sarah continues to meet with Rachel and Hugh at least once a month. “Our meetings have become less operational and more strategic over time, as IntoUniversity has begun to prove impact and look to grow,” says Sarah.

04

WITH OUR HELP INTOUNIVERSITY IS DELIVERING BETTER RESULTS



In parallel with strengthening IntoUniversity's organisational capacity, Impetus-PEF has helped IntoUniversity to use data to drive and understand their impact.

They hired a Data and Impact Manager quite early on," says Sarah. "He has been a formidable resource in working out what data to collect, encouraging staff to collect it and producing dashboards that staff can use to see what is happening on the ground and adapt what they are doing accordingly."

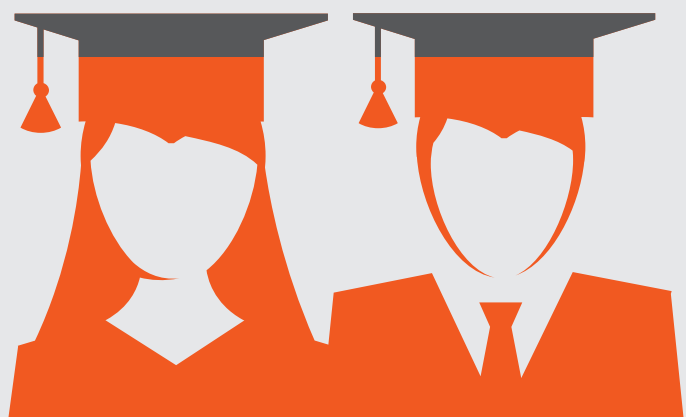
One of the factors now tracked is student retention. The challenge of a programme which starts working with young people in primary school towards a longer-term university outcome, is that it takes work to keep those students coming back.

Following analysis by Impetus-PEF looking at different student journeys through the programme, IntoUniversity introduced a number of retention strategies including attendance targets for centres and rewards for students with a good attendance record.

STUDENT POPULATION

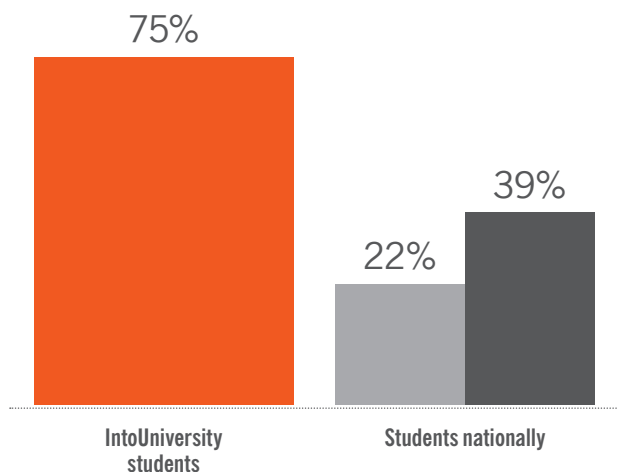
90%

of IntoUniversity students fall within the two most deprived quintiles of the Income Deprivation Affecting Children Index (IDACI)

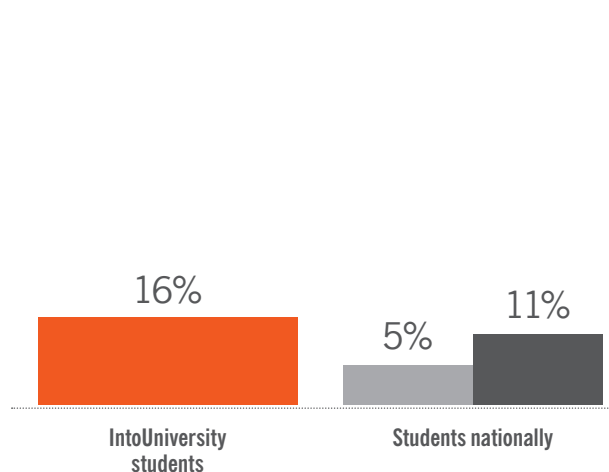


UNIVERSITY PROGRESSION

% of students progressing to Higher Education



% of students progressing to Russell Group universities



Source: IntoUniversity Impact Report (2017)

■ Students eligible for free school meals ■ All Students

Sarah credits IntoUniversity with introducing the use of data and targets in a positive, safe and non-judgemental way. “Don’t underestimate the power of homebaking in incentivising data entry,” she says, referring to one of the more popular sweeteners offered!

By 2016, IntoUniversity’s data was generating impressive results: 75% of their students progressed to university that year.

IntoUniversity are able to show that their students, 90% of whom fall within the two most deprived quintiles of the Income Deprivation Affecting Children Index, do considerably better with their help than they would have done otherwise. Nationally only 24% of young people from the poorest families go to university.

IntoUniversity has calculated that while it typically costs £9,670 nationally to send a young person from a poor background to university, it costs IntoUniversity just £5,600 to achieve the same outcome.

Not content with these sector-leading results, the impact work continues as IntoUniversity pursues more accurate benchmarks for their students, for instance trying to control for factors like motivation. They also continue to review their programme as it grows, to ensure it continues to achieve such impressive outcomes in the new locations, which come with their own challenges.

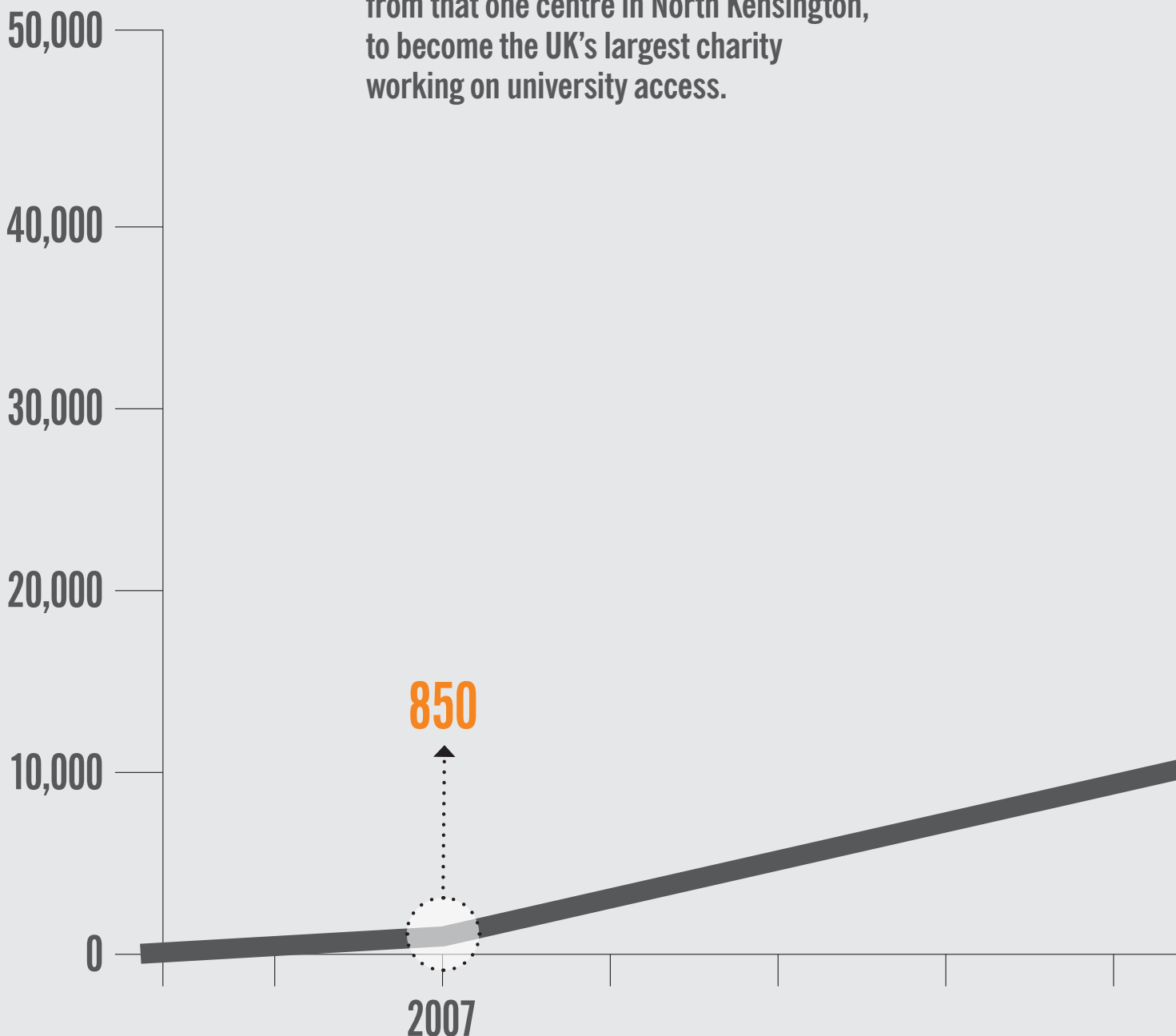
NATIONALLY ONLY 24% OF YOUNG PEOPLE FROM THE POOREST FAMILIES GO TO UNIVERSITY.

Next chapter: with our help, IU is reaching more young people ➤

05

WITH OUR HELP INTOUNIVERSITY IS REACHING MORE YOUNG PEOPLE

During the 11 years of its partnership with Impetus-PEF, IntoUniversity has grown from that one centre in North Kensington, to become the UK's largest charity working on university access.



“IntoUniversity is our biggest investment, and our biggest success story,” says Sarah, who attributes their success to a combination of the leadership’s talent and tenacity, their receptiveness to good quality strategic advice, and university buy-in. Since the 2012 increase in tuition fees, universities have been required to invest some of this additional fee money in widening participation to under-represented groups.

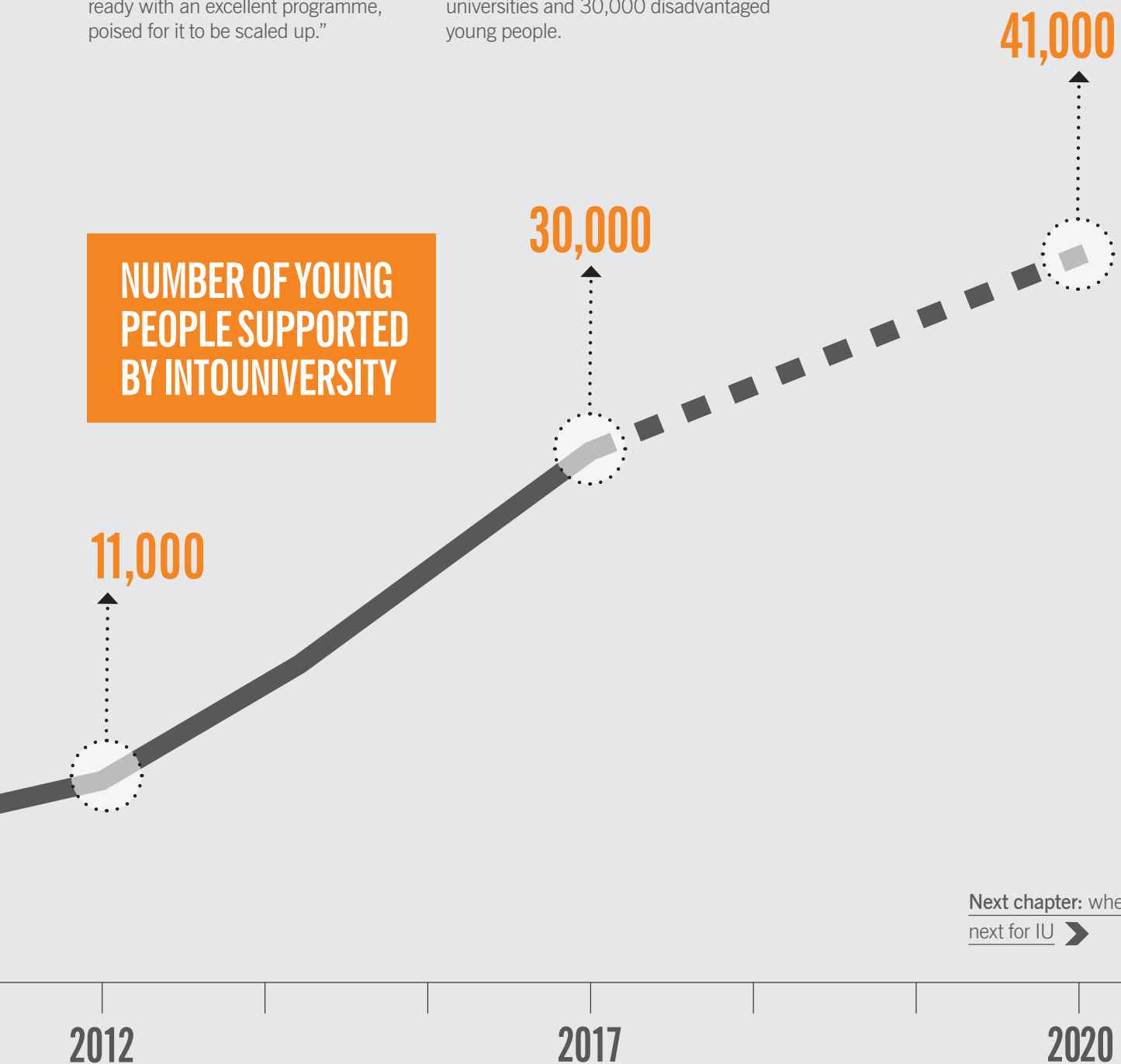
“A steady source of funding became available in the area of widening access,” she explains, “and IntoUniversity were ready with an excellent programme, poised for it to be scaled up.”

By 2016/17, universities had committed to spending £810 million on widening participation. Impetus-PEF and OC&C worked with IntoUniversity to explore whether they could tap in to this funding to open more centres across the country. Their report formed the basis for IntoUniversity’s second phase of growth, which saw them forming long-term relationships with universities like Nottingham, Bristol and Leeds, who are now funding multiple centres.

Today, IntoUniversity runs 25 centres and two extension projects in ten cities and works with over 200 schools, 34 universities and 30,000 disadvantaged young people.

“It has been an extraordinary growth journey,” says Sarah, “even more so because of their relentless focus on maintaining the quality and integrity of their work as they grow. Rachel and Hugh interview each new centre manager personally and they have the courage to say no to funding which might take them off course.”

NUMBER OF YOUNG PEOPLE SUPPORTED BY INTOUNIVERSITY



Next chapter: where next for IU ➔

06 WHERE NEXT FOR INTOUNIVERSITY



The success of its model has given IntoUniversity the confidence to move into more under-served regions. Six new centres will be added over the next three years to take IntoUniversity's model into at least four areas with some of the lowest university participation rates in the country, where there are few other providers.

In 2018, centres opened in 'cold spots' Clacton and Weston-super-Mare. Only 16% of young people from poorer families in Clacton and 13% from Weston-Super-Mare go to university – in comparison with 40-50% in London boroughs. 90% of residents in both towns are white British, the ethnic group least likely to go to university.

Rachel and Hugh have now turned their sights to the post-2020 business plan. If all goes to schedule, by 2019/20 IntoUniversity will have increased the number of young people it works with by 40%, to 41,000. They've enlisted trusted partner OC&C to establish where and how they should grow in their next wave of expansion.

"We're looking at the areas of the UK with the lowest progression into higher education," says Rachel. "Judging by the results so far, it looks like this will mean a greater emphasis on cities and post-industrial towns, in areas such as the north east, where we don't have a presence."

Despite the increase in scale, Rachel's motivation for going to work hasn't changed over two decades. "I still know that there are areas where we aren't yet working, where we could and should be," she says. "There are still so many young people slipping through the cracks."

Weston-super-Mare

Clacton



I STILL KNOW THAT THERE ARE AREAS WHERE WE AREN'T WORKING, BUT WHERE WE COULD AND SHOULD BE. THERE ARE STILL SO MANY YOUNG PEOPLE SLIPPING THROUGH THE CRACKS."

Rachel

In 2018, Impetus-PEF agreed to continue to support IntoUniversity to reach more of these young people, committing a further £1 million to IntoUniversity over the next three years.

Along with funding comes continued collaboration; IntoUniversity and Impetus-PEF are feeding in to the government's post-18 education review and they gathered stakeholders from the higher education sector together for a high-level conference on the geography of disadvantage in higher education access. At the conference, the Universities Minister credited IntoUniversity with shaping his thinking about how to close the university access gap – demonstrating that their impact is now spreading across the sector.

For Sarah, the long-term nature of the partnership between Impetus-PEF and IntoUniversity holds lessons for future partnerships, and for the charity sector more widely. "Many funders prefer to move on to new things and don't want to commit to one charity for the long-term, as they fear that it will become too dependent on them," she says.

"With IntoUniversity, we proved quite the reverse. They have become such a success that they aren't dependent on us now: they have a wide range of donors and many sources of counsel."

As Rachel confirms, Impetus-PEF's long-term investment in IntoUniversity is testament enough for many funders to the value of their work.

It is a relationship that both parties hope will continue to develop up to 2020 and beyond. "After all, the problem of access to university remains," says Sarah. "And for as long as it does, and we can help, why would we not continue to back a charity with such a successful model, fast on its way to becoming a national leader?"

07

INTO UNIVERSITY AND IMPETUS-PEF: FACTS AND FIGURES

The value of Impetus-PEF's
support to IntoUniversity
(2006 – 2017)

Investment team support:

£825,000

2007

Date entered
portfolio:

Years in portfolio:

11



Grant funding:

£1,538,000 

Pro bono services donated:

£1,589,000

59

Number of pro
bono projects:

Total audited support package:

£3,952,000

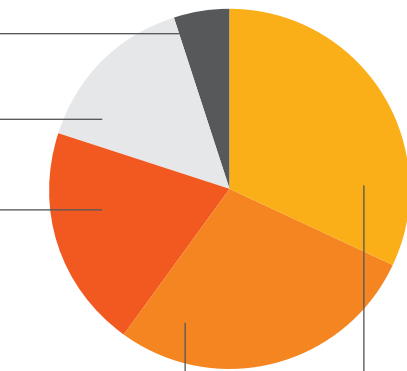
Funding mix

2007



philanthropic

5% statutory funding
15% corporate donors
20% individual donors



2017

28% trusts and foundations
32% university partnerships

Number of geographical locations, or centres, or programmes:



1 centre
in 2007
25 centres
in 2018

Charity turnover

£807,300

2008

£5,700,000

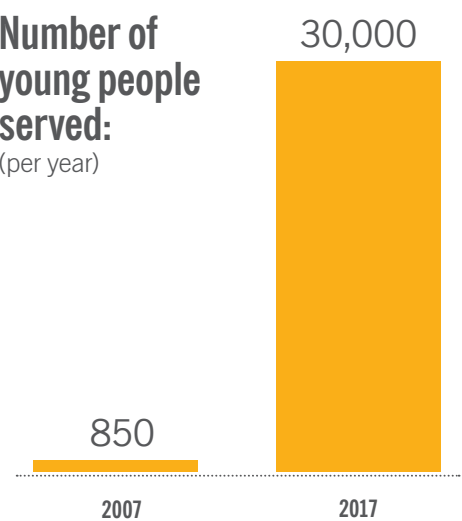
2017

Outcomes for young people

2016/17 75% of IU's school leavers got a place at university.

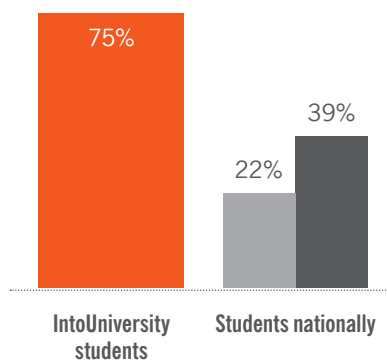


Number of young people served:
(per year)



Benchmark

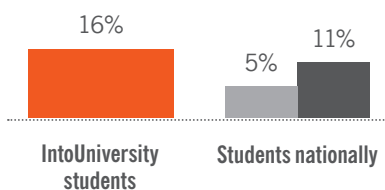
% of students progressing to Higher Education



Free School Meals Students
All Students

Benchmark

% of students progressing to Russell Group universities



Free School Meals Students
All Students

Proportion of young people served who are disadvantaged:


90%

of IU students are from economically disadvantaged areas.



NAHYAN COMPLETED HIS ERASMUS PLACEMENT AND IS NOW IN HIS FINAL YEAR AT GOLDSMITHS. HAVING GAINED EXPERIENCE OVER THE SUMMER WORKING IN A SECONDARY SCHOOL AND TAKING PART IN THE INTOUNIVERSITY SECONDARY HOLIDAY FOCUS PROGRAMME, NAHYAN IS APPLYING TO TRAIN AS A TEACHER AND HOPES TO STUDY FOR A PGCE IN SEPTEMBER 2019.”



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