THE ACCESS PROJECT

England & Wales · Charity number 1143011

Details

Other names	PROJECT ACCESS COMPANY
Status	Registered
Legal form	Charitable company
Company number	07473072
Registered	2011-07-21
Register	View on the Charity Commission register

Contact

Address	The Access Project Canopi 82 Tanner Street London SE1 3GN
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Activities

Objects: A) TO ADVANCE FOR THE PUBLIC BENEFIT THE EDUCATION OF CHILDREN AND YOUNG PEOPLE IN SUCH WAYS AS THE TRUSTEES THINK FIT, INCLUDING BUT NOT LIMITED TO:- MAKING FACILITIES AND SERVICES AVAILABLE TO THEM WITH THE PARTICULAR (BUT NOT LIMITED) AIM OF HELPING THEM WIN PLACES AT UNIVERSITIES, COLLEGES OR INSTITUTIONS OF HIGHER EDUCATION; AND- AWARDING TO OR PROCURING THE AWARD TO THEM OF FINANCIAL OR OTHER SUPPORT.(B) TO PROVIDE FOR THE RECREATION OF CHILDREN AND YOUNG PEOPLE BY PROVIDING FACILITIES AND SERVICES TO THEM, WITH THE PARTICULAR (BUT NOT LIMITED) AIM OF HELPING STUDENTS GAIN PLACES AT UNIVERSITIES, COLLEGES OR INSTITUTIONS OF HIGHER EDUCATION.

Activities: We help motivated students from disadvantaged backgrounds win places at top universities.

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Classification

- **How:** Provides Human Resources, Provides Services, Provides Advocacy/advice/information
- **What:** Education/training, Recreation
- **Who:** Children/young People

Geography

- Birmingham City
- Nottinghamshire
- Throughout London

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£3,079,288	£3,274,275	£532,281	59
2024-08-31	£3,500,955	£3,794,092	£727,267	73
2023-08-31	£3,518,245	£3,271,847	£1,020,404	65
2022-08-31	£2,756,232	£3,149,724	£774,006	67
2021-08-31	£2,813,619	£2,750,751	£1,167,498	63
2020-08-31	£2,172,567	£2,438,129	£1,104,630	57

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Trustees

Name	Role	Appointed
John Kelly-Jones	Chair	2016-11-01
Andrew David Burns		2016-11-01
Ashwin Ashok Tirodkar		2024-04-08
Devyani Gupta		2022-11-09
Fatos Nacakgedigi		2018-12-21
Michael William Crowhurst		2024-05-03
Neil Andrew Miley		2024-04-08
Omar Subash Viroomal		2022-11-09
Patrick Timothy Moynihan		2022-11-09
Peter Denison-Pender		2016-11-08
Tahmid Chowdhury		2018-12-21

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THE ACCESS PROJECT

England & Wales - Charity number 1143011

Accounts



Trustees' report and accounts
for the year ended 31 August 2025



The Access Project





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Message from our Chair



"I wish to recognise the important contribution of our volunteer tutors, group tutors, and coaches, who support the young people on our programmes, and without whom these achievements would not be possible."

Once again, I am proud to present the annual report and accounts for The Access Project, covering the academic year 2024/25. During the last year, we delivered 48 programmes across 42 schools and worked with 2,756 students. It is remarkable to consider how far we have come since the inception of a small after-school project in one London school in 2008.

We remain focused on our mission, to support young people from under-resourced backgrounds to access top universities, because we firmly believe that this is the most impactful route to achieve social mobility. In the UK, social mobility is at its lowest point for 50 years, educational inequalities are ongoing, and the access gap is widening. Against this backdrop, schools are facing increased funding and staffing pressures. We are all too aware of the increased need for our intervention, which offers a proven response to these systemic challenges. The need for our programme is starker than ever before.

In this context, it is wonderful to report that we saw the highest ever number of Year 13 students gain a place at a top university in 2025, with 245 students going on to a more selective university, up from 232 in 2023/24. 83% received an offer from a top university, in comparison to 51% for the UCAS control group of demographically and academically similar students. This data on our impact paints an impressive picture, yet it is the individual tales that truly demonstrate what this means for each student and each family. There's Isabel, who is now studying Global Sustainable Development at the University of Warwick, the first in her family to go to university. Hollie, now on her Foundation Year in Arts, Humanities and Social Sciences at the University of Cambridge. Yinghan, the first in his school to study at Oxford University, now reading Physics. Vladyslav, after achieving an impressive four A*s at A level, who took up a place at Kings College London to study Mathematics. You can read more about some of our students in this report.

It has been a pleasure to welcome six new schools from across England to our portfolio in 2024/25. We really value the support and contribution of all our education partners as we strengthen our relationships and work together to break down educational barriers. We were also delighted to launch our new learning management system, The Access Hub, in 2024. All tutoring and coaching now takes place through this one central platform, which enables us to track progress quickly and efficiently, and conduct all sessions in a monitored environment to ensure that our safeguarding imperatives are integral to the facility. In addition, The Access Hub now offers our students online interactive modules – over 420 modules were completed in the last academic year.

I wish to recognise the important contribution of our volunteer tutors, group tutors, and coaches, who support the young people on our programmes, and without whom these achievements would not be possible. Our students took part in 29,719 hours of tutorials in 2024/25: over 1,000 students engaged in 1:1 tutoring and over 750 students engaged in group tutoring. In addition, 130 students took part in our Skills for Access coaching sessions – developing important transferable skills which will be of paramount importance for their futures.

Our volunteers: Meet Joanne Koehler



Following seven years working in a school, Joanne is now Founder/Director of The Sapling Group. Joanne enrolled as a volunteer skills coach with The Access Project in November 2024.

"Becoming a Life Coach has been one of the most fulfilling journeys of my life. But joining The Access Project elevated that experience to a whole new level. Watching young minds shift from uncertainty to ambition, from drifting to dreaming big, has been more rewarding than I ever imagined.

There's nothing quite like witnessing that spark of transformation in a student who begins with no clear direction and gradually starts planning a future full of purpose. The joy I feel in those moments is indescribable.

Coaching comes with its challenges. One of the toughest aspects for me has been scheduling sessions around our busy lives. Students have demanding routines, and so do I. When motivation dips or time runs short, keeping momentum can be tricky, but the impact makes it worth every effort.

I would encourage anyone who is passionate about making a real difference in someone's life to sign up as a volunteer coach with The Access Project. It is a decision you will not regret."

The funding landscape continues to be challenging, both for our funding and education partners, and we were sorry to lose a number of existing partners due to financial pressures. In 2024/25, our dedicated fundraising team raised over £2.3 million, covering over 70% of our total expenditure. We are indebted to our corporate partners, trusts, foundations, university partners, major donors, and supporters for their invaluable support during 2024/25. Without this support, we could not drive forward our mission and make a difference to the lives of so many young people. Unfortunately, the current difficult economic environment, coupled with our increased investment in staff and technology, means we closed the year with a moderate financial deficit. Our plans for the next year are strong and we are looking to generate a surplus in 2025/26 while we continue our transition to our new programme, Accelerate, per our five-year strategy.

We know that the quality of our programmes, our benchmark-beating impact and our focus on student voice, sets us apart from our peers. Our focus for 2025/26 will be to ensure we are working with the schools and young people who need our help most, as well as strengthening the relationships with our current school and funding partners. We look forward to continuing to raise our profile and increase our financial resilience.

I would like to extend my sincere thanks to the staff at The Access Project for their continued hard work and passion for our mission. The University Access Officers work tirelessly to support our students, and mentoring remains an integral part of our model. We appreciate everything they do, day in, day out, to help the talented young people on our programmes. Alongside this, our programmes would not be possible without all the teams within the organisation. Thank you to those involved in programme design, monitoring and evaluation, enrichment, tutoring, coaching, strategy, finance, human resources, safeguarding, fundraising and communications. In particular, I would like to thank the executive team led by CEO, Anna Searle, for continuing to steer the organisation with integrity, intention and impact.

Finally, I wish to thank my fellow trustees for their steadfast commitment to the mission and strong governance of The Access Project. In addition to providing oversight, our Board offers valuable knowledge, challenge and support to our executive team, helping to ensure that our work remains impactful, financially sustainable, and responsive to the evolving educational landscape. Their guidance plays a vital role in keeping our programmes aligned with the needs and aspirations of the young people and schools we serve.

John Kelly-Jones
Chair of the Board of Trustees

Trustees' report

The trustees present their annual report together with the audited financial statements of The Access Project for the period 1 September 2024 to 31 August 2025. The trustees confirm that the Annual Report and financial statements of the charity comply with the current statutory requirements and the requirements of the charity's governing document.

Since the charity qualifies as small under Section 383 of The Companies Act 2006, the strategic report for medium and large companies is not required.

Our objectives, aims and activities

Our objectives

The Access Project's objectives, as stated in our Memorandum and Articles of Association, are:

- **To advance for the public benefit the education of children and young people in such ways as the trustees think fit, including but not limited to:**
  - Making facilities and services available to them with the particular aim of helping them win places at universities, colleges or institutions of higher education;
  - Awarding to or procuring the award to them of financial or other support;
- **To provide for the recreation of children and young people by providing facilities and services to them with the particular aim of helping students gain places at universities, colleges or institutions of higher education.**

The trustees have had due regard to the Charity Commission's published guidance on the Public Benefit requirement under the Charities Act 2011 and in the following report explain how the charity has worked towards its purposes for the public benefit.

Our aims

The Access Project's mission is to support young people from under-resourced backgrounds to raise their aspirations, access top universities and achieve social mobility.

Our work is vital as access to top universities in the UK is profoundly unequal. Students from the most under-resourced backgrounds are almost three times less likely to attend university. We are committed to delivering our highly impactful programmes with our school partners to tackle this injustice. According to the Institute of Fiscal Studies[1], under-resourced young people are almost four times more likely to become socially mobile and end up as a high earner if they attend university, with more selective universities offering the best chance of becoming a higher earner. This is why we continue to drive forward our mission.

[1] https://www.suttontrust.com/our-research/universities-and-social-mobility/

Our students: Meet Musab



Musab is a Year 12 student from the West Midlands. Musab is applying to study Medicine at university, and he joined The Access Project at the start of his A level studies to give his university applications a boost. Away from his studies, Musab is passionate about driving positive change.

"I come from a low socioeconomic background and The Access Project allows me to experience other opportunities that would otherwise only be available to someone from a different background. So many things are about who you know, and The Access Project opens doors for people like me who don't have those privileged networks.

I have set up my own student-led non-profit, Voices Empowered, to support GCSE students to achieve high grades in their exams.

After university, I want to go into education politics to change the way we look at education. Currently, students from privileged backgrounds continue to have all the advantages in education. Better opportunities lead to better prospects. The Access Project provides opportunities for people from lower socioeconomic backgrounds. I want to continue to be part of the change that The Access Project is making."

Our programmes support young people to overcome educational barriers and realise their potential. Since 2008, we've worked with thousands of young people, transforming the lives of students as we help them raise their confidence, improve their results in their exams, and successfully transition to university.

Our activities

We partner with eligible secondary schools and colleges who share our belief that high potential students, regardless of their background, should have equitable access to higher education. These partner schools have high numbers of students on Free School Meals, receiving Pupil Premium funding or with low levels of progression to top universities. In 2024/25, 91% of our students were from areas of high deprivation.

During 2024/25, we ran 48 programmes across 42 schools throughout England, spanning Greater London, the West Midlands, the East Midlands, Cumbria, Lancashire, and West Yorkshire. We provide intensive programmes of support for young people in these partner schools.

We were delighted to welcome six new school partners: Amethyst Sixth Form, Corby Technical School, D6 - Darwen Aldridge Sixth Form, Dixons Sixth Form, Holy Family Catholic School and Sixth Form, and Ruislip High School.

With support from Imperial College, London, we also celebrated 10 years of running our programme in the West Midlands with the school community at Ormiston Forge Academy, our first school partner outside of London,

Over the last 17 years, we have honed our mentoring model to give our students the most impactful support on their journeys to top universities. Our team of trained University Access Officers guide students through topics such as university access, student finance, specialist support for those students wishing to apply for competitive courses or institutions, and university readiness. We are committed to offering this high-quality mentoring support to under-resourced young people as we believe strongly that it has the power to change young people's lives for the better.

Alongside this, our tutoring programmes are designed to complement the critical work undertaken by our University Access Officers. Group tutoring sessions for A level students, and 1:1 tutoring sessions for GCSE students, offer additional support for talented young people in many of our partner schools.

Volunteering has always been central to our partnerships with many of our corporate partners, including Rothschild & Co. In 2024/25, Rothschild & Co volunteers delivered 91 tuition and coaching sessions, supporting our students on a one-to-one basis. These interventions raise students' attainment and aspirations whilst giving them the opportunity to grow their professional network.

Alongside this programme delivery, we are continuously looking at ways to enhance our programmes to best support our students and make the greatest impact on social mobility.

In a recent report, **Life Lessons 2024**, The Sutton Trust found that 96% of teachers believe that soft skills are just as important as formal qualifications, yet 1 in 5 state school teachers think that their school does not provide good opportunities for students to develop these non-academic skills, compared to only 1 in 10 in private schools.

To inform our discussions about programme design, wider working groups were held, attended by alumni, corporate partners, educational partners and sector experts. These explored the importance of soft skills, such as confidence, motivation, resilience, and communication.

As a result of these working groups, our Skills for Access coaching was developed: this coaching is now an important component of our operational activity.



How we drive and measure success

Our programmes have been designed as evidence-based, data-driven interventions. We have identified the intermediate outcomes that we believe are important for our students along their journey to placing at, and transitioning successfully to, a top university. These outcomes include short-term changes in knowledge, attitudes and practices (for example, a student understands the process for applying to university and is reading widely outside of the curriculum), as well as achieving critical admission outcomes (such as submitting good applications to selective universities, getting offers, and achieving high competitive scores at GCSE and A level).

Central to our programmes are the ways in which we use data to ensure each of our students receives the provision required, to learn about how we can improve our delivery, and to evaluate our impact on our students' university prospects. We have developed sophisticated monitoring and evaluation systems bringing together data from a variety of relevant sources to track students' progress (impact management) as well as ascertain their outcomes (impact evaluation).

We collect data on our students' academic and socio-demographic background, their participation on our programme and progress on our bespoke university readiness scales, and their academic results and university destinations. We use this data to intervene in real-time if delivery goes off-course but also to understand how The Access Project's activities affect student outcomes.

We regularly quality assure our delivery, for example, through drop-ins during tutorials, workshops and 1:1 mentoring sessions, to achieve consistency of our programme delivery for all our students. Our evidence on quality delivery is used to plan training for new staff and for the development for our team of University Access Officers. This work is supported by regular feedback from our in-school delivery team and insights from our student surveys and focus groups.

Our evaluation work enables us to better understand how well our programme is working, to measure the impact being achieved, for which students, and why.

Through our annual impact evaluation, we aim to:

- **measure the extent to which our students meet the programme's targeted outcomes;**
- **measure the impact of our interventions on the achievement of these outcomes, identifying the key drivers of impact, understanding how they work, and for whom.**

The findings from the evaluation inform decisions around programme delivery and design, as well as the organisational strategy. This is how we drive and improve our performance year on year.

Our students: Meet Lucy



Lucy is based in Cumbria, where the programme is generously supported by The Queen's College, Oxford. Lucy joined The Access Project at the start of Year 12 because she wanted to access academic support and be more informed about going to university.

"On The Access Project, I feel you have more support with university preparation than if you're not on it. It's been useful to be informed of key dates for applications, and tips and tricks for how to pick a university that is right for me. Before joining The Access Project, I knew I wanted to do something in law, but I wasn't sure about going to university. Being on The Access Project has given me the information I need to make an informed decision, and I decided to apply for university courses.

I feel I can go to my University Access Officer (UAO) with any questions or queries about the university application process that I wouldn't necessarily go to my Head of Year for. I get personalised guidance from my UAO, for example, when looking at which scholarships and bursaries I may be eligible for. Having conversations about my goals has made me feel more committed to achieving them, and it's useful to get a second opinion on whether the time I've given myself to achieve the goal is realistic.

The tutoring I receive through The Access Project is helping me improve weaknesses in my subject and it is a form of revision so is helping me improve my grades. My tutor has helped me by making the sessions personalised because she will give specific feedback on answers I have done in class. She will clarify anything I am confused about and plans the sessions based on everyone in the group's progress. Tutoring gives me peace of mind that everyone around the country is being taught the same thing, so I feel confident I know the right things for my exam.

Being a part of The Access Project has helped me to develop my communication skills because I have met new people through my group tutoring. My confidence in asking questions and speaking up when I am interested in a topic or idea has developed."

Our school partners: Meet Lizaan Williams, Headteacher at Woolwich Polytechnic School for Girls

Woolwich Polytechnic School for Girls began their partnership with The Access Project in 2023, joining neighbouring Woolwich Polytechnic School for Boys in our school partner portfolio.

"The Access Project is a great tool for our students, giving them extra opportunities. The 1:1 mentoring support and tutoring is incredible, especially for our students and the deprived area that we are in. This programme shows them that they can do whatever they want."

Key achievements in programme design and delivery, tutoring and coaching, impact, fundraising, and technology

Programme design and delivery

During the 2024/25 academic year, we worked with 2,756 young people, which includes students attending our Key Stage 3 and Key Stage 4 assemblies. Through workshops, 1:1 sessions and trips, our University Access Officers delivered over 12,630 student contact hours; we took 786 Year 10 and Year 12 students from across the country on 18 visits to top universities.

In 2024/25, student insights on our programme design were gathered through the student survey and followed by focus group discussions on topics including online learning, essential skills and student motivation. As a result of these consultations, we focused on:

- **Building more active participation into our online learning modules through dynamic activities designed to support engagement and help students test and apply their learning in context.**
- **Adapting programme activities to focus on transferable skills as part of the university application process and for future employability and career development.**



Impact

Through external verification from UCAS, once again we can demonstrate that students on The Access Project are 50% more likely to attend a top university than demographically and academically similar peers.

With our support, 83% of Year 13 students on our programme received an offer from a top university, compared to 51% of students in the UCAS control group. In total, 96% of our Year 13 students received a university offer. In 2024/25 we supported 460 Year 13 students, 245 of whom placed at a top university, up from 232 in 2023/24.

In our 2025 student survey, 95% of our students confirmed that they feel more positive about their future since joining The Access Project.

Tutoring and coaching

During 2024/25, group tutoring sessions for A level students and 1:1 tutoring sessions for GCSE students offered additional support for young people in many of our partner schools. Our students took part in 29,719 hours of tutorials: 1,006 students engaged in 1:1 tuition and 751 students engaged in group tuition.

In addition to this, our Access for Skills coaching supported the development of transferable, non-academic skills for our older students. 130 students took part in 620 Skills for Access coaching sessions.

We are extremely fortunate to have a community of hard-working, trained volunteers and group tutors who dedicate their time to support the young people on our programmes.

Fundraising

The Fundraising team at The Access Project focuses on securing income from major donors, corporate partnerships, trusts and foundations, universities and individuals. In 2024/25, we raised over £2.3m of income, covering over 70% of our expenditure.

By developing sustained, multi-year partnerships, our funders support us to embed our programme and deliver new initiatives, ensuring we can continue to support the under-resourced young people we work with on a long-term basis.

ICG have funded The Access Project since 2022, and their long-term support has been instrumental in allowing us to launch our new programme model, Accelerate, using our innovative online learning management system, The Access Hub. By investing in our infrastructure and supporting the transition to our new programme model, ICG have helped us to build the foundations we need for our long-term growth, in turn, enabling us to work with more under-resourced students across England.

Rothschild & Co are one of The Access Project's longest standing partners, supporting us since 2015. Their multi-year funding has enabled us to grow as an organisation, supporting the first full year of delivery of the Accelerate programme in 2024/25, along with a deep commitment to work at the heart of our programme with our students, as one-to-one volunteer tutors and coaches.

The Monday Charitable Trust have supported The Access Project since 2023 with a generous three-year grant which has enabled the delivery of our strategy and the implementation of the Accelerate programme. They have been keenly engaged in the development of Accelerate and The Access Hub, and have offered crucial guidance alongside their investment in our work. We are very grateful for their partnership through these critical years of growth and change.

Technology

The 2024/25 academic year saw the launch of our new learning management system, The Access Hub. All tutorials, coaching sessions, and online modules took place on The Access Hub: in total, 421 online modules were completed, and around 3,000 users registered on the Hub within the first year. We continue to be excited by the opportunities this new learning management system offers, both to the students on our programmes and to improve efficiencies and the impact on our reach.

In addition, two large development projects were completed to improve our systems and monitoring. By tracking coaching attendance on the Hub, we can ensure we get accurate attendance information quickly. Alongside this, significant development work was undertaken on Salesforce, our CRM, to allow us to track fundraising progress more effectively. Investing in both projects means we can provide more accurate and timely reporting, while continuing to prioritise safeguarding and secure data handling.

Our funders: Meet Laura Haigh, Director, Rothschild & Co Foundation

Rothschild & Co Foundation has partnered with The Access Project since 2015, providing invaluable multi-year funding to support our mission.

"Our foundation is proud to partner with The Access Project to support students from under-resourced communities in accessing top UK universities. Through our funding of the Bursary Programme and provision of volunteer tutors and coaches, we are helping to break down barriers to education, foster future-ready skills, and create transformational change. Seeing the measurable impact on students' lives reinforces the importance of this work."

Our achievements and challenges in 2024/25

Here we outline our areas of planned activity for 2024/25, as set out in our prior year's review, and our achievements and challenges in each of these areas:

1 Deliver high quality programmes in partnership with 48 schools

We were delighted to welcome six new school partners in the 2024/25 academic year. Despite this growth, it was – and continues to be – a financially challenging time for schools. Following open conversations with some existing partners, a number of schools made the difficult decision not to renew their contract with us due to school budgetary constraints.

Against this backdrop, we were pleased to deliver 48 programmes across 42 partner schools. We are enormously grateful to those schools that recognised our value and continued our partnership in the 2024/25 academic year.

2 Launch and embed our new programme, Accelerate, in partnership with 7 schools

Our new programme, Accelerate, has been designed to be sustainable and scalable, enabling us to extend our reach and help even more young people – thus achieving greater impact. Following conversations with both new and existing school partners, we were delighted to launch the Accelerate programme in seven schools: Amethyst Sixth Form, Corby Technical School, D6 - Darwen Aldridge Sixth Form, Dixons Sixth Form, Haggerston School, Ruislip High School, and St George's Roman Catholic School.

Despite budget challenges in schools, we are very pleased that we will further increase the delivery of our Accelerate programme in 2025/26. Through our partnership with 18 schools we will be delivering single or double Accelerate programmes across London, the Midlands and the North in the 2025/26 academic year.

A priority across both academic years is to support existing school partners to have a smooth transition to the new programme, ensuring we continue to offer high-quality support to the young people in those partner schools. Alongside this, we are committed to regular reviews of our programme design so that we can evaluate our impact and measure our success.

3 Develop our Learning Management System, The Access Hub, to deliver high quality learning, tutoring and coaching

Our learning management system, The Access Hub, launched at the beginning of the 2024/25 academic year, providing one central place for the delivery of tutoring, coaching and online learning.

All tutoring and coaching sessions were delivered through The Access Hub, and 421 online modules were completed by our students. Around 3,000 users registered on the Hub within the first year, and we will continue to expand our online learning provision through the Hub in the coming years. We are committed to continue to build on the potential our online provision offers our students, tutors, coaches, and staff, while considering how we ensure the approach achieves the required level of engagement.

4 Deliver dedicated programmes and workshops to over 2,600 students, with over 1,900 students on our high-impact, core programme, and reach a further 690 through our KS3 and KS4 preparation support

We worked with a record 2,756 young people in the 2024/25 academic year. 1,986 students were supported on our core programme, with an additional 770 receiving support in our KS3 and KS4 assemblies. These assemblies have been designed to lay the foundations for our KS5 provision and set up our students for success in the best way possible. In addition, these assemblies introduce large numbers of pupils to The Access Project, raising our profile within each school and extending our reach.

Our priority remains the work that drives our mission and helps our post-16 students access top universities. While we are committed to our work with younger age groups, we made the strategic decision to temporarily step back from some of our service delivery which didn't directly support our mission in 2025.

5 Launch The Access Project Advisory Council for sector and expert advice and insights, holding two meetings in 2024/25

We were very pleased to successfully launch our first external Advisory Council, with two meetings taking place in 2024/25. Through the range of experience and expertise of the members of the Advisory Council and their generosity in giving their time to support the success of our work, we have accessed insights into a wide range of opportunities and challenges that inform our work. We are incredibly grateful for their support and continue to work with them in 2025/26 to help inform, guide and shape our direction.

Our staff: Meet Luci



Luci joined the programme development team at The Access Project in 2025, after nine years as a teacher and middle leader in schools across Birmingham and later coastal Wales.

"My classroom experience shaped not only my understanding of education, but my belief in what young people can achieve when they are truly supported and championed. Working directly with students showed me both the brilliance and potential in every classroom - and the systemic barriers that can stand in the way. I was drawn to The Access Project because it tackles those barriers head-on, combining high expectations with practical, personalised support.

As Design and Quality Manager, I help to shape and strengthen our programmes so they genuinely meet the needs of the young people we serve. I look closely at data, gather sector research, collate feedback from students and our University Access Officers and use those insights to refine our approach. What I love most is that we are not static - we are reflective, creative and always learning. For me, it feels like an extension of the best parts of teaching: listening carefully, adapting thoughtfully, and keeping young people at the heart of every decision."

The Advisory Council is made up of representatives from different sectors relevant to the work we do, from schools, universities and programmes to research, policy and advocacy. The members bring their experience to advise us on particular aspects of our work, from education to commerce, from inclusivity to data.

The Advisory Council is chaired by Matthew Clarke, who has 35 years' experience in the financial services industry, mostly at Board level in CFO/COO roles or similar for public and private companies. Matthew is supported by Vice Chair, Ras.I Martin, who is an alum of The Access Project and a recent graduate from the University of Oxford. Other members of the Advisory Council include Mohammed Ben-Taleb, Rhondi Brown, Seth Bolderow, John Cope, Chris Dobbs, Daniel Powell, Qamar Riaz, Dr Anna Riggall, Dr Leonie Smith and Connor Simpson.

6 Amplify our students' voice and experience and share our expertise and insights through research publications, panels, conferences and blogs/commentary

Raising the voices of our students is of critical importance to us as we strive towards our vision of a fairer society where every young person, regardless of background, can thrive in education and unlock their potential.

During 2024/25, we were involved in a myriad of publications, panels, conferences, and policy responses. These include, but are not limited to:

- **Ras.I Martin, a member of our alumni and Vice Chair of our Advisory Council, attending the Labour Party Conference in Liverpool with CEO, Anna Searle, meeting Baroness Jacqui Smith, Minister for Skills**
- **Mama Dampha, a member of our alumni and part of the Youth Steering Group of the Fair Education Alliance, speaking on a panel at the Labour Party Conference alongside Stephen Morgan, Deputy Minister for Education**
- **Responding to DfE figures showing a widening access gap**
- **Responding to the increase of university tuition fees and maintenance loans as part of The Fair Access Coalition**
- **Sales and Partnerships Director, Miguel Herdade, sitting on the panel of The Future of UK Education Policy, hosted by King's College, London**
- **Signing the open letter to the Chancellor ahead of the Government Spending Review as part of the Fair Education Alliance**
- **Responding to the School Funding and Pupil Premium 2025 report from The Sutton Trust**
- **CEO Anna Searle and Director Miguel Herdade attending the launch of the IPPR report - Towards universal opportunity for young people – at the Houses of Parliament**
- **CEO Anna Searle, Director Miguel Herdade, Trustee Tahmid Chowdhury, and members of our alumni speaking at a social mobility webinar with LSEG.**

Our plans for 2025/26

In 2025/26 our focus is to ensure that we are working with the schools and young people who need our help most, supporting these young people to achieve places at top universities.

To achieve this we will:

1 **Grow the number of Key Stage 5 students receiving support through our Accelerate programme to enable these young people to realise their potential.**

2 **Raise the voice and profile of the young people on our programmes, to influence policy and practice and achieve focus on excellence in delivery on our new programme Accelerate, while highlighting the opportunities and challenges of access and widening participation to selective universities and the life-changing opportunities this presents.**



3 **Evaluate and learn from Accelerate in delivery while supporting partner schools to transition to the Accelerate programme at the right moment for the schools and young people.**

4 **Reshape our organisation to balance our cost and funding bases and ensure a greater focus on school and partner stakeholder engagement and management, while ensuring support is targeted on excellence in delivery.**

5 **Improve staff engagement, staff mentoring, and learning and development for our teams, alongside expanding our focus of Inclusion, Diversity and Equality through establishing staff-led special interest groups.**

6 **Increase our long-term funding partnerships, based on mutual trust and shared beliefs in the outcomes we both want to achieve.**



Our alumni: Meet Abdel



Abdel is from the East Midlands and enrolled on The Access Project when he was 16. On A level results day in 2025, Abdel was delighted to discover that he had been successful in gaining a university place to study Medicine. In addition, through The Access Project's partnership with the Reading List Foundation, Abdel was awarded a £275 scholarship towards the cost of his first-year textbooks.

"I loved the medical sessions on The Access Project programme. They introduced me to Medicine and made me more familiar with my dream course. I also loved the trip to Sheffield to explore what a university looks like as I could not go to many open days.

I found the support from my University Access Officer to be really helpful. She helped me set smart goals and plans beforehand in order to come back in subjects like Maths. Having regular sessions with her made it easier for me to plan for the future and reduce my stress load.

I feel quite lucky to win this Reading List Foundation award. I'm so grateful as Medicine will involve a lot of books, which this award will cover. Thank you for all the support you have given me for the last two years which has helped me to get where I am now. In the future I want to be a neurologist, and The Access Project has helped to make this possible."



Our finances

Income and expenditure

During the 2024/25 financial year The Access Project raised income of £3,079,288. This is a decrease of £421,667 (12%) on the prior year due to increased competition across income segments.

Our key funding sources remained grant-making trusts and foundations, corporates, individual donors, schools and universities. In this year, we maintained a strong partnership with Intermediate Capital Group Plc ("ICG"), with whom we entered a second year of our 3-year partnership, worth £1,500,000. The partnership is focused on supporting our ambition to scale sustainably, reaching more students in new schools and delivering high quality, high impact programmes. We received £400,000 from ICG during this year towards the above objectives.

Our income is directed towards our charitable activities to carry out our mentoring, tutoring and coaching programmes. We are grateful to all our funders and corporate partners for their invaluable support.

Our expenditure decreased by £519,817 (14%) to £3,274,275. The Access Project ended the year with an overall deficit for the year of £194,987, an improvement of 33% on the previous year's results.

Balance sheet and reserves

The closing cash and cash equivalent position at 31 August 2025 was £1,477,091.

As of 31 August 2025, The Access Project had total available funds of £532,281, a decrease of 27% from the previous year. £403,062 was held as unrestricted reserves and a further £129,219 was restricted reserves.

The Access Project's policy is to aim for reserves equal to at least three months of operating costs in order to safeguard against the risks of a downturn in income or unforeseen liabilities or expenditure. This is a prudent approach as not all operating costs are committed and may therefore be deprioritised in a downturn. At year end, total reserves represented two months' worth of operating costs based on the budget for the next year. This budget includes discretionary expenditure earmarked for continued development of staff and core infrastructure.

Fundraising

The Access Project's fundraising activities are focused on securing financial contributions from individual donors, corporations, trusts and foundations, universities and grant-making bodies. We claim Gift Aid on eligible donations made by individuals. Partnerships with companies can offer both financial and in-kind support in the form of pro bono work and providing volunteers. We seek funds from charitable trusts and foundations and apply for both core support and funds restricted to specific projects and purposes. All fundraising is managed internally by the Director of Sales and Partnerships, who reports to the Chief Executive Officer, and ultimately accountable to the trustees. We employ in-house fundraisers, and we primarily use the Just Giving, Stripe and GoCardless platforms to receive individual donations obtained through community fundraising.

As well as being guided by our own internal fundraising strategy and policies, The Access Project adheres to the Code of Fundraising Practice (including guidance on vulnerable donors) and is registered with the UK Fundraising Regulator. No complaints were received during the year in relation to our fundraising.

Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that The Access Project has adequate resources to continue in operational existence for the foreseeable future. The executive team and trustees have evaluated the level of reserves, cash flow forecasts and future income streams and remain confident of the ongoing viability of the charity. For this reason, The Access Project continues to adopt the going concern basis in the preparation of its financial statements.

Principal risks and uncertainties

The trustees and executive continuously review risks to which the charity is exposed and enhance systems and procedures to mitigate The Access Project's exposure to those risks. The key risks identified in 2024/25 were:

Loss of substantial income from various income streams

The Access Project's main charitable activity is the provision of mentoring, tutoring and coaching to students from under-resourced backgrounds to enable them to progress to top third universities. Schools pay us for this activity. However, this only covers up to a fifth of the cost of the programme given school resources are incredibly stretched. Part of the strategy is to reduce the cost burden for schools. This will lead to reduced school income over time and therefore means fundraising income from a variety of sources heavily subsidises core activity.

During 2024/25 the executive team reviewed the income budget during the reforecast process considering an increasingly competitive fundraising environment. The executive team identified and implemented cost savings measures to help mitigate reduced income, increasing employment taxes and inflationary pressures. Income and Expenditure were closely monitored by the executive team and the Finance Committee as the organisation progressed to year end.

Safeguarding

The wellbeing of our students is of paramount importance to us. Our staff and volunteers are subject to assessment including an enhanced DBS check and are trained in their safeguarding responsibilities. We have a Designated Child Protection Officer, who can offer support to staff and volunteers with any issues that arise. The Safeguarding team have developed rigorous policies and procedures to mitigate related risks which are continually reviewed and updated. Safeguarding will always be one of our biggest risks and is always managed closely by experienced and trained staff. The executive team and trustees review Safeguarding risks throughout the year.

Reputational risk

Students, schools, donors and partners rely on The Access Project operating in accordance with the highest standards of governance. This is a key focus for the executive and trustees and, as such, governance and risk management are continuously reviewed and developed including at Board meetings. Trustees draw on deep and relevant experience when providing oversight to the excecutive team on strategy and operations.

The Access Project's communications team reports to the executive team, and related strategies and policies are developed in collaboration with the relevant members of the executive team.

Our structure, governance and management

The Access Project is registered as a charitable company limited by guarantee and constituted under a Memorandum of Association dated 12 June 2011 (registered charity number 1143011). The members agree to contribute £1 or any smaller amount in the event of the charity winding up.

The Access Project is governed by a board of trustees that meets at least four times a year. The trustees are responsible for the governance of, and for setting the overall strategy and direction of, the charity. Operational matters connected with implementation of the strategy, together with responsibility for the day-to-day running of the organisation, are delegated to the CEO and executive team.

Trustees have invested considerable time and insight to provide strategic and operational oversight. Trustees have regular interaction with the executive team throughout the year and are well informed about the work of the charity. There were 11 trustees on the Board as at 31 August 2025, no change from the year before. Trustees are appointed by a decision of existing trustees under the terms of the Articles of Association and following input from student ambassadors as part of the selection process. All trustees become members of the charity upon appointment. Once appointed, each trustee undergoes an induction with the Chief Executive Officer (CEO) and the executive team, including a visit to a programme to meet with frontline staff and student programme participants.

Some of the board's powers and functions are delegated to board committees in line with their terms of reference. The committees in operation are:

Finance committee: This committee meets on a quarterly basis and is responsible for reviewing budgets and forecasts, monitoring financial performance and reviewing the charity's financial controls.

Remuneration committee: This committee meets at least annually and considers annual inflationary salary increases and performance awards proposed by the executive team. It also directs the pay and remuneration of the executive team. In setting the remuneration of the executive team the committee considers market rates, skill sets and performance.

Statement of trustees' responsibilities

The trustees (who are also directors of The Access Project for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- **Select suitable accounting policies and then apply them consistently**
- **Observe the methods and principles in the Charities Statement of Recognised Practice (SORP)**
- **Make judgments and accounting estimates that are reasonable and prudent**
- **State whether applicable UK accounting standards 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 charitable company will continue in operation.**

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

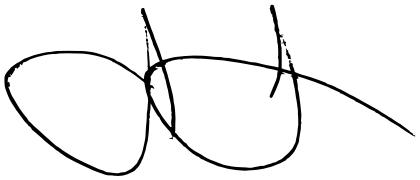
Disclosure of information to auditors

Each of the persons who are trustees at the time when this Trustees' Report is approved has confirmed that:

- **So far as that trustee is aware, there is no relevant audit information of which the charitable company's auditors are unaware.**
- **That each trustee has taken all the steps that ought to have been taken as a trustee in order to be aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.**

In preparing the report, the trustees have taken advantage of the small companies exemption provided by Section 415A of the Companies Act 2006.

This report was approved by the trustees on and signed on their behalf by: 21 April, 2026



J Kelly-Jones
Chair of Trustees



P R Denison-Pender FCCA CFA
Honorary Treasurer, Trustee

Reference and administrative details

Charity name:	**The Access Project**
Charity registration no:	**1143011**
Company registration no:	**07473072**
Registered office:	**The Access Project, Canopi, 82 Tanner Street, London, SE1 3GN**
Website:	**www.theaccessproject.org.uk**
The Access Project Board of Trustees:	**J.T. Kelly-Jones** *(Chair)* **S. Viroomal** *(Vice Chair)* **P.R. Denison-Pender** *(Honorary Treasurer)* **A. Burns** **T.R. Chowdhury** **F. Nacakgedigi** **P. Moynihan** **D. Gupta** **A. Tirodkar** **N. Miley** **M. Crowhurst**
Chief Executive Officer:	**Anna Searle**
Independent auditors:	**Goodman Jones LLP** **1st Floor Arthur Stanley House, 40-50 Tottenham Street, London, W1T 4RN**
Bankers:	**CAF Bank Limited** **25 Kings Hill Avenue, Kings Hill, West Malling, Kent, ME19 4JQ** **Lloyds Bank Plc** **25 Gresham Street, London, EC2V 7HN**
Investment managers:	**Quilter Cheviot Limited** **Senator House, 85 Queen Victoria St, London EC4V 4AB** **Flagstone Group Limited** **Clareville House, 26-27 Oxendon Street, London, SW1Y 4EL**

Independent auditor's report to the members of The Access Project

Opinion

We have audited the financial statements of The Access Project (the 'Charity') for the year ended 31 August 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies as set out on pages 22 to 31. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 charitable company's affairs as at 31 August 2025 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;**
- **have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and**
- **have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.**

Basis of 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 charitable company'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.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon except to the extent otherwise explicitly stated in our report.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

1. **the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; *or***
2. **sufficient accounting records have not been kept; *or***
3. **the financial statements are not in agreement with the accounting records and returns; *or***
4. **we have not received all the information and explanations we require for our audit.**

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the Charity for the purposes of company law) 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 Auditors' 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, is detailed below:

Based on our understanding of the charity and sector, we identified that the principal risks of non-compliance with laws and regulations related to sector regulations and unethical and prohibited business practices, and we considered the extent to which noncompliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011, Companies Act 2006, UK tax legislation, Charity Commission and sector regulations. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls). Appropriate audit procedures in response to these risks were carried out. These procedures included:

- **Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;**
- **Reading minutes of meetings of those charged with governance;**
- **Obtaining and reading correspondence from legal and regulatory bodies including HMRC;**
- **Identifying and testing journal entries;**
- **Challenging assumptions and judgements made by management in their significant accounting estimates.**

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members; and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.







There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an Auditors' 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 charitable company and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Goodman Jones LLP

Goodman Jones LLP
Chartered Accountants and Statutory Auditors
1st Floor Arthur Stanley House,
40-50 Tottenham Street, London, W1T 4RN

Date: 18-05-26

Goodman Jones LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

Financial statements

Statement of financial activities for the year ended 31 August 2025 (Incorporating the income and expenditure account)

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Income from							
Donations and legacies	2	**1,320,707**	**719,442**	**2,040,149**	1,478,267	100,000	1,578,267
Charitable activities	3	**717,000**	**258,000**	**975,000**	811,500	1,042,150	1,853,650
Investments	4	**64,139**	-	**64,139**	69,038	-	69,038
Other		-	-	-	-	-	-
Total income		**2,101,846**	**977,442**	**3,079,288**	2,358,805	1,142,150	3,500,955
Expenditure on	5						
Raising funds		**428,449**	-	**428,449**	441,028	-	441,028
Charitable activities		**1,992,223**	**853,603**	**2,845,826**	2,161,864	1,191,200	3,353,064
Total expenditure		**2,420,672**	**853,603**	**3,274,275**	2,602,892	1,191,200	3,794,092
Net income / (expenditure) before and after transfers		**(318,826)**	**123,839**	**(194,987)**	(244,087)	(49,050)	(293,137)
Net movement in funds	6	**(318,826)**	**123,839**	**(194,987)**	(244,087)	(49,050)	(293,137)
Reconciliation of funds:							
Total funds brought forward		721,887	5,380	727,267	965,974	54,430	1,020,404
Total funds brought forward		**403,062**	**129,219**	**532,281**	721,887	5,380	727,267

The notes on pages 22 to 31 form part of these financial statements.

Balance sheet as at 31 August 2024

Company number 07473072

	Note	£	2025 £	£	2024 £
Fixed assets					
Tangible assets	10		-		1,164
Current assets					
Debtors	11	**99,313**		69,884	
Cash at bank and in hand		**1,477,091**		1,814,883	
		1,576,404		1,884,767	
Creditors: amounts falling due within one year	12	**(948,123)**		(1,121,500)	
Net current assets			**628,281**		763,267
Total assets less current liabilities			**628,281**		763,267
Creditors: amounts falling due after more than one year			**(96,000)**		(36,000)
Net assets			**532,281**		727,267
Charity funds	13				
Restricted income funds			**129,219**		5,380
Unrestricted income funds:	13				
General fund			**403,062**		721,887
Designated funds			-		-
Total funds			**532,281**		727,267

The Charity's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime. The trustees consider that the Charity is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the Charity to obtain an audit for the year in question in accordance with section 476 of the Act. However, an audit is required in accordance with section 144 of the Charities Act 2011. The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements. The financial statements were approved and authorised for issue by the trustees on 21st April 2026 and signed on their behalf by:

Peter D-P

P R Denison-Pender FCCA CFA
Honorary Treasurer, Trustee

The notes on pages 22 to 31 form part of these financial statements.

Statement of cashflows for the year ended 31 August 2024

		2025 £		2024 £
Cash flows from operating activities:				
Net income/ (expenditure) for the year (as per Statement of Financial Activities)	**(194,987)**		(293,137)	
Adjustments for:				
Depreciation charges	-		1,164	
(Increase) / Decrease in debtors	**(29,429)**		9,574	
(Decrease) / Increase in creditors	**(113,377)**		166,045	
Net cash provided by / (used in) operating activities		**(337,793)**		(116,354)
Cash flows from investing activities:				
Purchase of tangible fixed assets	-		-	
Change in cash and cash equivalents in the year		**(337,793)**		(116,354)
Cash and cash equivalents at the beginning of the year		**1,814,883**		1,931,237
Cash and cash equivalents at the end of the year		**1,477,091**		1,814,883

The notes on pages 22 to 31 form part of these financial statements.

Notes to the financial statements

1. Accounting policies

1.1 Statutory information

The Access Project is a charitable company limited by guarantee and is incorporated in England and Wales. The members of the company are the trustees named on page 15. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

The registered office address is The Access Project, Canopi, 82 Tanner Street, London, SE1 3GN.

Basis of preparation of financial statements

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 Companies Act 2006 / 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 the Charities SORP (FRS 102) published on 16 July 2014 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.

1.2 Public benefit entity

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

1.3 Going concern

The trustees consider that there are no material uncertainties regarding the charity's ability to continue as a going concern, and consequently the financial statements are appropriately prepared on such basis.

1.4 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

1.5 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 from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

The Charity receives income from contracts and performance grants. These agreements can include various qualitative and quantitative milestones and performance conditions to be met in order for the Charity to have entitlement to the funds. The Charity makes various assumptions in determining the stage of completion of these contracts and performance grants.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met. Income under contracts is recognised to the extent that the services have been provided. Where income is received in advance, this is deferred until the services are performed.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

1.6 Donations of gifts, 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), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

On receipt, donated gifts, 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.

1.7 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

1.8 Expenditure and irrevocable VAT

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

Grants payable are made to individuals in furtherance of the charity's objects. They are accounted for when the recipient has been informed about their entitlement to the grant.

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

1.9 Allocation of support costs

Expenditure is classified by activity. Costs attributable to a single activity are allocated directly to that activity.

The costs of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the basis of direct costs.

Governance costs are those associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include those associated with the strategic management of the charity's activities.

1.10 Pensions

The charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charity to the fund in respect of the year.

1.11 Tangible fixed assets and depreciation

Items of computer equipment are capitalised where the purchase prices exceeds £1,000. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities.

Capitalised computer equipment assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives of 3 years.

Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

1.12 Debtors

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

1.13 Cash at Bank and in hand

Cash at bank and 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.

1.14 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.15 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.16 Critical accounting estimates and judgements

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 policies.

No judgements (apart from those accounting estimates) have been made in the process of applying the above accounting policies.

No key assumptions concerning the future and key sources of estimated uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year have been identified.

2. Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	**Total funds 2025 £**	Total funds 2024 £
Donations	858,083	634,442	**1,492,552**	918,318
Donated services	-	-	-	25,333
Grants	462,624	85,000	**547,624**	634,616
Total income from donations and legacies 2025	**1,320,707**	**719,442**	**2,040,149**	1,578,267
Total income from donations and legacies 2024	1,478,267	100,000	1,578,267	

3. Income from charitable activities

	Unrestricted funds 2025 £	Restricted funds 2025 £	**Total funds 2025 £**	Total funds 2024 £
Tuition and school support	717,000	258,000	**975,000**	1,790,650
Student bursary scheme	-	-	-	63,000
Total income from charitable activities 2025	**717,000**	**258,000**	**975,000**	1,853,650
Total income from charitable activities 2024	811,500	1,042,150	1,853,650	

School income for 2025 was £717,000 (2024: £811,500).

4. Income from investments

	Unrestricted funds 2025 £	Restricted funds 2025 £	**Total funds 2025 £**	Total funds 2024 £
Income from cash and cash equivalents 2025	**64,139**	-	**64,139**	**69,038**
Income from cash and cash equivalents 2024	69,038	-	69,038	

5. Analysis of expenditure by activities

	Raising funds 2025 £	Tuition and school support 2025 £	Governance costs 2025 £	Support costs 2025 £	Total 2025 £	Total 2024 £
Staff costs (note 8)	262,729	1,628,629	-	758,073	**2,649,431**	2,901,944
Other staff costs	5,292	-	-	9,193	**14,485**	12,349
Staff and tutor training	800	10,273	-	8,257	**19,330**	39,790
Trustee training, recruitment and expenses	-	-	644	-	**644**	9,631
Staff and tutor recruitment	-	10,907	-	44,751	**55,658**	44,232
Staff travel costs	4,856	13,421	-	18,724	**37,001**	30,657
Student bursaries	-	-	-	-	-	60,000
Student events, equipment and prizes	-	27,823	-	-	**27,823**	45,395
Tutor fees	-	179,434	-	-	**179,434**	210,198
Legal and professional fees	-	-	18,568	8,958	**27,526**	30,475
IT expenses	-	6,742	-	139,704	**146,446**	227,586
Monitoring and evaluation	-	9,555	-	-	**9,555**	8,341
Rent, rates, and utilities -	-	-	-	52,179	**52,179**	52,498
Office running costs	-	-	-	18,838	**18,838**	23,729
Marketing and promotion	-	-	-	16,073	**16,073**	42,139
Audit and accountancy fees	-	-	14,336	-	**14,336**	11,100
Investment Fees -	-	-	-	1,087	**1,087**	1,891
Event expenses	60	-	-	4,370	**4,430**	9,283
Depreciation	-	-	-	-	-	1,164
Donated Goods & Services	-	-	-	-	-	25,333
	273,737	**1,886,784**	**33,548**	**1,080,206**	**3,274,275**	**3,794,092**
Governance costs	4,660	28,888	(33,548)	-	-	-
Support costs	150,052	930,154	-	(1,080,206)	-	-
Total expenditure 2025	**428,449**	**2,845,826**	-	-	**3,274,275**	**3,794,092**
Total expenditure 2024	441,028	3,353,064	-	-	3,794,092	

6. Net income / (expenditure) for the year

	2025 £	2024 £
This is stated after charging:		
- Depreciation of tangible fixed assets	-	1,164
- Auditor's remuneration (excluding VAT) for audit services	**12,000**	9,250

7. Taxation

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

8. Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

	2025 £	2024 £
Staff costs were as follows:		
Wages and salaries	**2,324,605**	2,565,201
Social security costs	**252,265**	261,711
Employer's contribution to defined contribution pension schemes	**68,761**	74,782
Temporary staff costs	**3,800**	250
Total staff costs	**2,649,431**	2,901,944

During the year, total redundancy payments of £8,518 (2024: £nil) were paid to members of staff.

The following number of employees received employee benefits (excluding employer pension costs and employer's national insurance) during the year between:

	2025 No.	2024 No.
£60,001- £70,000	**1**	1
£70,001- £80,000	-	1
£80,001- £90,000	**1**	1
£90,001 - £100,000	**1**	-

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £363,063 (2024: £695,657).

During the year, no trustees received any remuneration or benefits in kind (2024: £nil). Reimbursement of expenses in the current year totalled £644 (2024: £nil).

9. Staff costs

The average number of employees (head count based on number of staff employed) during the year was 59 (2024: 73). Staff are split across the activities of the charity albeit 2025 reflects the new organisation structure including three directorates being combined into one. As a result, staff have moved between categories below from 2024 to 2025:

	2025 No.	2024 No.
Tuition and school support	**38**	55
Raising funds	**6**	6
Support costs	**15**	12
Total	**59**	73

10. Tangible fixed assets

	Computer equipment £
Cost	
At 1 September 2024	31,593
Disposals in year	-
At 31 August 2025	**31,593**
Depreciation	
At 1 September 2024	31,593
Charge for the year	-
Disposals in year	-
At 31 August 2025	**31,593**
Net book value	
At 31 August 2025	-
At 31 August 2024	-

All of the above assets are used for charitable purposes.

11. Debtors

	2025 £	2024 £
Trade debtors	**214**	24,213
Other debtors	**8,691**	8,360
Prepayments and accrued income	**90,408**	37,311
Total	**99,313**	69,884

12. Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	**5,738**	22,850
Taxation and social security	**72,929**	95,587
Net wages	**25,046**	900
Pensions	**16,476**	20,559
Accruals	**58,934**	117,604
Student bursaries	**36,000**	36,000
Deferred income (note 13)	**733,000**	828,000
Total	**948,123**	1,121,500

13. Deferred income

	2025 £	2024 £
Deferred income brought forward	**828,000**	658,000
Amounts released from previous years	**(828,000)**	(658,000)
Amounts deferred during the year	**829,000**	828,000
Deferred income carried forward	**829,000**	828,000

Deferred income comprises income received in advance in respect of 2025/26 activities and grant income with attached performance conditions that relate to future academic years. Deferred income comprises £733,000 (2024: £828,000) to be recognised within one year and £96,000 (2024: £nil) to be recognised after one year.

14. Creditors: amounts falling due after one year

	2025 £	2024 £
Student bursaries	**12,000**	36,000
Deferred income	**84,000**	-
Total	**96,000**	36,000

15. Statement of funds - current year

	Brought forward 1 Sept '24 £	Income £	Expenditure £	Transfers between funds £	**Carried forward 31 Aug '25 £**
Restricted funds					
1. Nominated school delivery	-	866,400	(742,925)	-	**123,475**
2. Technology equipment	620	-	(258)	-	**362**
3. University trips	-	1,042	(420)	-	**622**
4. Group tuition	-	110,000	(110,000)	-	-
5. Bursaries - Rothschild	4,760	-	-	-	**4,760**
Total restricted funds	5,380	977,442	(853,603)	-	**129,219**
Unrestricted funds					
General fund	721,887	2,101,846	(2,420,672)	-	**463,062**
Designated funds	-	-	-	-	-
Total unrestricted funds	721,887	2,101,846	(2,420,672)	-	**463,062**
Total funds	727,267	3,079,288	(3,274,275)	-	**532,281**

Purposes of restricted funds

1. The nominated school delivery fund is restricted to programme delivery in specific schools or areas. In 2024/25 The Access Project received funding from the Intermediate Capital Group Plc for expansion of its programme and continued to receive support from universities.
2. The technology equipment fund is restricted to the purchase of equipment for students.
3. The university trips fund is restricted to the provision of student trips to visit universities.
4. The group tuition fund is restricted to activity developing a group tuition model to raise attainment. In 2024/25 this was solely funded by the Intermediate Capital Group Plc.
5. The Bursaries – Rothschild fund is restricted to the administration cost of bursaries to The Access Project students awarded by The Rothschild & Co Bursary Foundation. The Access Project took on the ongoing management and disbursement of these two bursary funds during the year at the request of Rothschild.

16. Statement of funds - prior year

	Brought forward 1 Sept '24 £	Income £	Expenditure £	Transfers between funds £	**Carried forward 31 Aug '25 £**
Restricted funds					
1. Nominated school delivery	-	801,000	(801,000)	-	-
2. Technology equipment	2,348	-	(1,728)	-	**620**
3. University trips	-	35,000	(35,000)	-	-
4. Student prizes	-	3,150	(3,150)	-	-
5. Group tuition pilot	42,562	240,000	(282,563)	-	-
6. Bursaries - Rothschild	9,520	-	(4,760)	-	**4,760**
7. Bursaries - R&Co4Generations	-	63,000	(63,000)	-	-
Total restricted funds	54,430	1,142,150	(1,191,200)	-	**5,380**
Unrestricted funds					
General fund	965,974	2,358,805	(2,602,892)	-	**721,887**
Designated funds	-	-	-	-	-
Total unrestricted funds	965,974	2,358,805	(2,602,892)	-	**721,887**
Total funds	1,020,404	3,500,955	(3,794,092)	-	**727,267**

Purposes of restricted funds

1. The nominated school delivery fund is restricted to programme delivery in specific schools or areas. In 2023/24 The Access Project received funding from the Intermediate Capital Group Plc for expansion of its programme and continued to receive support from universities.
2. The technology equipment fund is restricted to the purchase of equipment for students.
3. Online Tuition Software – in 2023/24 this was solely funded by the Intermediate Capital Group Plc to develop The Access Project's custom learning management system.
4. The university trips fund is restricted to the provision of student trips to visit universities.
5. The group tuition fund is restricted to activity developing a group tuition model to raise attainment. In 2023/24 this was solely funded by the Intermediate Capital Group Plc.
6. The Bursaries – Rothschild fund is restricted to the administration cost of bursaries to The Access Project students awarded by The Rothschild & Co Bursary Foundation. The Access Project took on the ongoing management and disbursement of these two bursary funds during the year at the request of Rothschild.
7. The Bursaries – R&Co4Generations fund is funded by a grant from the King Baudouin Foundation and is restricted to bursaries to The Access Project students and towards the administration costs of them.

17. Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Restricted funds 2025 £	**Total funds 2025 £**
Tangible fixed assets	-	-	-
Net current assets	403,062	129,219	**532,281**
Total	403,062	129,219	**532,281**

18. Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	-	-
Net current assets	757,887	5,380	763,267
Student bursaries payable after one year	(36,000)	-	(36,000)
Total	721,887	5,380	727,267

19. Contingent Asset

The charity has been notified of a grant award of £90,000 which has not been included in the accounts as the conditions for recognition have not been met at the balance sheet date.

20. Related party transactions

Aggregate donations from trustees were £11,562 (2024: £15,980). No restrictions were attached to these donations. There were no donations from related parties which are outside the normal course of business. Apart from that disclosed above and elsewhere in the financial statements, there are no other transactions with related parties that require disclosures.

21. Controlling party

The charity is controlled by a Board of Trustees as a whole and there is no one individual with overall control.

THE ACCESS PROJECT

England & Wales - Charity number 1143011

Accounts



Trustees' report and accounts

for the year ended 31 August 2024



The Access Project







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Message from our Chair

We are proud to present our annual report for 2023/24, highlighting The Access Project's achievements, developments, impact, and challenges during the last financial year.

Since 2008, we've supported over 10,000 young people on their journey to higher education. However, educational inequalities are still rife in the UK, and the access gap continues to widen. The long-lasting effects of the pandemic and increasing financial pressures in the wake of the cost-of-living crisis put the country's most vulnerable and under-resourced young people in an uncertain position.

Our mission to help break down the educational barriers faced by the young people on our programmes has never been more important. Going to a top university gives young people the best chance of becoming socially mobile. Higher education opens doors to better job opportunities, higher earning potential, and ultimately, a shift in the socioeconomic landscape.

Recognising the need to increase the scale of our programmes, the last academic year was a year of exploration, transition and development. We paved the way for a new growth strategy, Accelerating Ambition, which lays out our plans to reach 20,000 young people across the country by 2029, and our new sustainable and scalable delivery model, Accelerate.

Our Annual Report for 2023/24 includes the stories of just a few of the 2,013 students we supported during the year. Each success story not only shines a light on the hard work and motivation of each individual student but also demonstrates what can be achieved when our mentors, tutors and skills coaches work together with schools, universities, and corporate partners to offer a combined programme of support.

Yet again, we were able to demonstrate that our programmes have a benchmark-beating impact on our students. Data shows that students with The Access Project are 50% more likely to attend top universities than demographically and academically similar students. In total, 90% of our students applied to a top university; 81% received an offer and 53% took up a place at one of these top institutions.



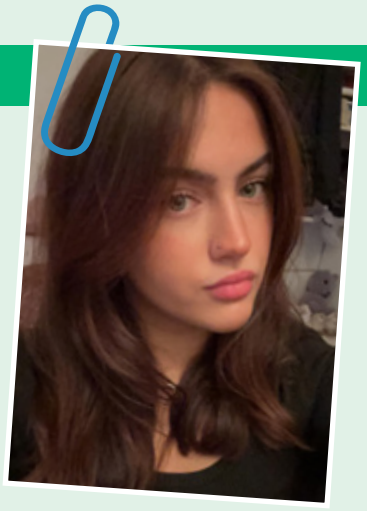
"Our mission to help break down the educational barriers faced by the young people on our programmes has never been more important."

We were pleased to welcome four new school partners in this academic year, located in London, West Yorkshire, and West Midlands. It is a testament to our hard-working mentors, alongside the dedicated staff within these schools, that not only were we able to successfully embed our programmes, but we were also able to see demonstrable results in our first year in these schools. We look forward to continuing to work closely with these schools during this academic year.

Alongside the tailored support from our in-school mentors, a record 829 students were able to take part in a university visit at a top university. These visits make such a difference to the young people with whom we work. For many of them, this marks a turning point, finally being able to consider a top university as a serious option by building their aspirations and enabling them to see themselves reflected in the university students they meet on the visits.

We are incredibly indebted to our community of over 1,000 volunteer tutors who continue to support the young people on our programmes with academic tuition. The contribution they make to our programmes is hugely important. We must also thank our group tutors for continuing to support these young people and raise educational attainment. During 2023/24, over 1,300 tutors delivered 34,600 hours of tuition to our students, on both our volunteer-led 1:1 tutoring programme and our professional-led group tutoring programme.

Case study: **Meet Ellie – Student**



Ellie, a talented student from the West Midlands, is one of more than 230 students who placed at a top university in 2024 with the help of The Access Project. She joined with a vision to improve her grades in Geography and get some extra support on her academic journey. When A level results day rolled around, Ellie smashed her target grades and secured a place on her first-choice course at the University of Birmingham.

"The Access Project has helped me in many ways, from growing my confidence in myself, getting me ready for seminars and teaching me ways to successfully revise. My University Access Officer also helped me with my UCAS application and personal statement. She helped me make it more personal. This support meant I was one of the first to send off my application, and I got five out of five offers back from UCAS. I'm thankful I got the opportunity to be part of The Access Project."

Resource and financial pressures on our school and funding partners continue to present a challenge to us. Despite gaining new school partners, we lost some established school partners who were unable to find funds within their budgets for the cost of their continuing participation in the programme. The reduced fees of our new Accelerate programme model offer a more attractive proposal to many schools, and we are hopeful that the introduction of this programme will enable us to find a way to continue our relationships with our current partners into the future.

We remain incredibly grateful to our generous corporate partners, university partners, trusts, foundations, major donors, and supporters for their support of our work. In 2023/24, we raised over £2.53m through fundraising, which was a significant achievement in a challenging fundraising environment, covering 67% of expenditure. We are looking forward to strengthening these close relationships with our funders and finding new ways to work together. The funding landscape continues to be challenging, and we simply could not deliver our mission without the support of our partners.

Throughout this year, the contribution of the dedicated team at The Access Project has been integral to the delivery of our mission. Mentoring support, delivered by our team of University Access Officers, has always been the cornerstone of our programme, and we are thankful for the hard work, passion and dedication of our team of mentors for their work in our partner schools. The release of our research report, Impactful Mentoring, based on internal data and external research, details how The Access Project has honed its mentoring model to drive tangible outcomes for young people from under-resourced backgrounds over its last 16 years in operation.

I also want to thank those staff who are not focused on the direct delivery of our programmes and who play an integral part in our mission. I would particularly like to thank Anna Searle, Chief Executive Officer, for her leadership of the organisation as we have gone through a period of tremendous change to prepare to substantially increase the number of participants on our programmes.

Our strategic shift during the year and the development of our new programme, Accelerate, were substantially informed by work contributed by one of our key supporters, Bain and Co. I would also like to offer Bain's partners and the staff, whose time was allocated to our projects, a special thanks for the critical help they have provided to us during the year.

I would like to thank my fellow trustees for their continued commitment to the mission and governance of The Access Project. As well as their oversight of The Access Project, our Board supports our teams in many critical aspects to ensure our work remains impactful and relevant to the educational context and the aspirations of the young people and schools engaged in our programme.

John Kelly-Jones
Chair of the Board of Trustees

Trustees' report

The trustees present their annual report together with the audited financial statements of The Access Project for the period 1 September 2023 to 31 August 2024. The trustees confirm that the annual report and financial statements of the charity comply with the current statutory requirements and the requirements of the charity's governing document.

Since the charity qualifies as small under Section 383 of The Companies Act 2006, the strategic report for medium and large companies is not required.



Our objectives, aims and activities

Our objectives

The Access Project's objectives, as stated in our Memorandum and Articles of Association, are:

- To advance for the public benefit the education of children and young people in such ways as the trustees think fit, including but not limited to:
  - Making facilities and services available to them with the particular aim of helping them win places at universities, colleges or institutions of higher education;
  - Awarding to or procuring the award to them of financial or other support;
  - To provide for the recreation of children and young people by providing facilities and services to them with the particular aim of helping students gain places at universities, colleges or institutions of higher education.

The trustees have had due regard to the Charity Commission's published guidance on the Public Benefit requirement under the Charities Act 2011 and in the following report explain how the charity has worked towards its purposes for the public benefit.

Case study: **Meet Mehmetcan – Volunteer**



Mehmetcan first encountered The Access Project when he was in Year 10. For four years, he worked with The Access Project to improve his grades and boost his chances of getting into a top university. Now, he's studying Chemical Engineering at the University of Bath, and is giving back to The Access Project as a volunteer tutor.

"The Access Project helped me to prepare in multiple ways for my next chapter at university. I was given guidance on how to pick the course that was best suited for me, assisted when writing my personal statement, and provided workshops on various aspects of university life – from financial advice to making the most of your time at university, such as joining societies. After seeing firsthand how The Access Project can help and improve the academic journey of those who come from underprivileged backgrounds, I felt as though I could contribute to the positive changes The Access Project is bringing about. As each tutorial goes by, you and your student are building a relationship on communication and trust, which enables you to see your student grow in confidence and excel in many ways. It is very rewarding to witness."

Case study: **Meet Imaani – Student**



Imaani joined The Access Project in 2022. Having missed significant periods of school due to ongoing health issues, Imaani welcomed the opportunity to enrol on our programme. Alongside academic tutoring, Imaani received valuable enrichment opportunities, including attending Unifest and Medic Mentor conferences.

"The Access Project has helped me in many ways. Just being in the programme and receiving support has helped me improve. I felt doubted by many teachers as I missed school a lot due to my health, but the support I have received through The Access Project has helped me gain my confidence back. It has helped me with my goals, college applications, and my grades. The programme had a lot to offer and sent me a lot of opportunities outside of school to support me. I used to be a quiet, 'not confident' girl, and being in this programme has changed me in so many ways for the better, and I will forever be grateful".

Our aims

The Access Project's mission is to support young people from under-resourced backgrounds to raise their aspirations, access top universities and achieve social mobility.

Our work is vital as access to top universities in the UK is profoundly unequal. Students from the most under-resourced backgrounds are almost three times less likely to attend university[1]. We are committed to delivering our highly impactful programmes with our school partners to tackle this injustice.

Our programmes support young people to overcome educational barriers and realise their potential. Since 2008, we've worked with thousands of young people, transforming the lives of students as we help them raise their confidence, improve their results in their exams, and successfully transition to university.



Our programme

We partner with eligible secondary schools and colleges who share our belief that high potential students, regardless of their background, should have equitable access to higher education. We provide intensive programmes of support for young people aged 14 to 18 in these partner schools.

During 2023/24, we worked with 40 schools across England, spanning Greater London, the West Midlands, the East Midlands, Cumbria, Lancashire, and West Yorkshire. We were delighted to welcome four new schools as partners: King Edward VI Handsworth Wood Girls' Academy in the West Midlands, Moor End in West Yorkshire, La Retraite Roman Catholic Girls' School in London, and Woolwich Polytechnic School for Girls in London.

At the core of our programmes is our tailored mentoring support, provided by our trained University Access Officers. In addition to this, we offer advice on university access, themed workshops, student finance guidance, enrichment opportunities through our corporate partners, as well as additional tailored support for those students wishing to apply for competitive courses or institutions, and university visits to top universities for students in Year 10 and Year 12.

In the 2023/24 academic year, we increased our programme portfolio to reach even more young people with the introduction of a new model, Accelerate. With Accelerate, we have taken the most impactful components of our model and combined them into a bespoke package that focuses on university readiness, personalised mentoring, and essential skills development. Recognising the challenging financial landscape for schools across the country, this sustainable and scalable delivery model provides access to high quality mentoring, coaching and tutoring to participants in our programme at a more affordable cost.

1 **Source:** Widening participation in higher education, Free School Meals – Gap, Department for Education.



How we drive and measure success

Our programmes have been designed as evidence-based, data-driven interventions. We have identified the intermediate outcomes that we believe are important for our students along their journey to placing at, and transitioning successfully to, a selective university. These outcomes include short-term changes in knowledge, attitudes and practices (for example, a student understands the process for applying to university, is reading widely outside of the curriculum, etc), as well as achieving critical admission outcomes (such as submitting good applications to selective universities, getting offers, and achieving high competitive scores at GCSE and A level).

Central to our programmes are the ways in which we use data to ensure each of our students receives the provision required, to learn about how we can improve our delivery, and to evaluate our impact on our students' university prospects. We have developed sophisticated monitoring and evaluation systems bringing together data from a variety of relevant sources to track students' progress (impact management) as well as ascertain their outcomes (impact evaluation).

We collect data on our students' academic and socio-demographic background, their participation on our programme and progress on our bespoke university readiness scales, and their academic results and university destinations. We use this data to intervene in real-time if delivery goes off-course but also to understand how The Access Project's activities affect student outcomes.

We regularly quality assure our delivery, for example through drop-ins during tutorials, workshops and 1:1 mentoring sessions, to achieve consistency of our programme delivery for all our students. Our evidence on quality delivery is used to plan training for new staff and for the development for our team of University Access Officers. This work is supported by regular feedback from our in-school delivery team and insights from our student surveys and focus groups.

Our evaluation work enables us to better understand how well our programme is working; to measure the impact being achieved, for which students, and why. Through our annual impact evaluation, we aim to:

- **measure the extent to which our students meet the programme's targeted outcomes;**
- **measure the impact of our interventions on the achievement of these outcomes, identifying the key drivers of impact, understanding how they work, and for whom.**

The findings from the evaluation inform decisions around programme delivery and design, as well as the organisational strategy. This is how we drive and improve our performance year on year.

Case study: **Meet Tom – Insight and Evaluation Manager**



Tom joined The Access Project in 2021 as part of the Delivery team. Since then, he has developed his skills in data analysis, systems development, and strategy. Tom is now the Insight and Evaluation Manager in the Strategy, Finance and Operations department, where he works with his team to provide data-driven solutions to strategic problems.

"The last few years have been a time of incredible growth and development at The Access Project, and I am proud to be part of a team delivering impact and market analysis that has supported some key strategic decisions, such as the structure of our new Accelerate programme and our ambitious regional growth strategy. As we continue to expand our reach, our commitment to impact and data-informed decision making will ensure that we are using our resources effectively and that we are able to offer our transformative programme to as many young people as possible."

Programmes

During the 2023/24 academic year, we provided support to 2,013 young people, 92% of whom are from areas of high deprivation. Through workshops, 1:1 sessions and trips, we delivered over 13,600 student contact hours, providing support and advice on university access, transitioning to university, navigating student finance and providing guidance to those wishing to apply for competitive courses or institutions. We also took an incredible 829 students from Year 10 and Year 12 on university visits to top universities.





Volunteering and tuition

Our dedicated tutors delivered 34,600 hours of tuition to a total of 1,955 students, on both our volunteer-led 1:1 tutoring programme and our professional-led group tutoring programme. We saw a significant 38% increase in the average number of tutorials per tutor, reaching 27.6 tutorials per tutor in this academic year.

We were delighted that this year also saw a volunteer retention rate of 52%, up from 43% in the previous academic year, with 679 volunteers who tutored in the 2022/23 academic year staying on as tutors for 2023/24.

Impact

Our intervention is consistently shown to have a benchmark-leading impact: data verifies that students on The Access Project are 50% more likely to attend a top university than demographically and academically similar peers.

With our support, 81% of Year 13 students on our programme received an offer from a top university; 53% of these then placed at a top institution. In 2023/24 we supported 439 Year 13 students, 232 of whom placed at a top university, up from 220 in 2022/23.





Technology

To increase the depth and breadth of our impact, we continue to invest in a new learning management system, The Access Hub. The system integrates with Salesforce, our CRM system, to ensure seamless safeguarding and secure data handling. The Access Hub will further improve the experience for students and tutors and will also enable our Accelerate students to access online learning content.

Additionally, we have increased automation within Salesforce to save time and resource, as well as increased our data gathering to help us provide the reporting we need to monitor and verify our impact.

Fundraising

The Fundraising team at The Access Project focuses on securing income from major donors, corporate partnerships, trusts and foundations, universities and individuals. In 2023/24, we raised £2.53m of income, equating to growth of 6% on 2022/23 (£2.38m) and covering 67% of our expenditure.

Our biggest funders, including ICG (Intermediate Capital Group Plc) and The Queen's College, Oxford, helped to support both our expansion into new regions and the development of online technology for more effective delivery to our schools and students. Our partners at Monday Charitable Trust made a significant donation in this year, and we built a strong partnership across the infrastructure sector through partnerships with the Infrastructure Industry Foundation and Global Infrastructure Partners.





Our achievements and challenges in 2023/24

Here we outline our three areas of planned activity for 2023/24, as set out in our prior year's review, and our achievements and challenges in each of these areas:

1 Work with over 1,900 students (2023/24 school year) through our core programme

We successfully increased the number of students enrolled on our programmes, supporting 2,013 young people in the 2023/24 academic year. We continue to work with those students who need us most.

2 Add four new school partnerships to start in September 2023

We were delighted to welcome four new school partners from across the country to our portfolio in 2023/24: King Edward VI Handsworth Wood Girls' Academy in the West Midlands, Moor End in West Yorkshire, La Retraite Roman Catholic Girls' School in London, and Woolwich Polytechnic School for Girls in London.

Unfortunately, it is an extremely challenging time financially for many of our partner schools, and we lost three of our existing partner schools ahead of the 2023/24 academic year due to cost and resource pressures.



This resulted in an increase from 39 partner schools in 2022/23 to 40 schools in 2023/24, with some schools running double programmes for their students, demonstrating the desired direction of travel but not the scale of growth for which we had been aiming.

3 Increase the number of students taking part in our group tuition pilot to 750 in 2023/24 and 900 in 2024/25

Our group tuition model continued to go from strength to strength in 2023/24. Following a national rollout in 2022/23, we expanded our group tuition delivery to 787 students in 2023/24, up from 467 students in the previous academic year. We also increased the subject choice for students participating in group tutorials, helping us to meet the needs of even more of these young people.

Case study: **The Whitehaven Academy**



Supported by our partnership with The Queen's College, Oxford, The Whitehaven Academy is one of The Access Project's flagship partner schools in Cumbria. Since 2022, we have worked together to raise ambitions, improve prospects, and help students carve out a pathway to higher education. Nigel Youngman, Headteacher at The Whitehaven Academy, credits The Access Project as one of the reasons behind the school's continuous improvement and growing ambitions.

"The Whitehaven Academy has recently been recognised as the eighth most improved school in the country, based on Progress 8. The Access Project has played a key role in this transformation, driving our students' ambition. Popularity for the programme has boomed and we have had to set up a mirror group to meet demand. Students have developed as independent learners and revised their goals. Indeed, we now have the wonderful situation of students from households without Level 2 or Level 3 qualifications, let alone degrees, now applying for summer schools at Russell Group universities. Through sensitive understanding of The Whitehaven Academy, The Access Project has helped spur on the success of our new sixth form. Thanks to The Access Project, there is a palpable academic energy at our school – and it is growing every day."

Case study: **Meet Zarif – Alumni**



Zarif enrolled with The Access Project in 2019. For three years, he engaged with our programme and received tutoring in Physics and English. Now a third-year student at the University of Manchester studying Computer Science, Zarif credits The Access Project with helping him navigate new challenges in education and developing his sense of independence.

"Starting university was thrilling yet daunting. My first year at university taught me resilience, adaptability and the value of both independence and community. It wasn't always easy, but every challenge helped me grow into a more confident and capable person. Each experience, good or bad, shapes your path, and it's all part of the adventure. Support systems like The Access Project make all the difference when it comes to navigating university."

Our plans for 2024/25

1 Deliver high quality programmes in partnership with 48 schools

Ambitious to increase the reach of our programmes, we will recruit eight new school partners from across the country, focusing on a model of school clusters in key areas of high deprivation to aid delivery, efficiency, and impact.

2 Launch and embed our new programme, Accelerate, in partnership with 7 schools

Having launched our new programme, Accelerate, ahead of the 2024/25 academic year, we will embed this new delivery model in seven partner schools in London, East Midlands, West Midlands, West Yorkshire, and the North of England.

3 Develop our Learning Management System, The Access Hub, to deliver high quality learning, tutoring and coaching

In order to increase the depth and breadth of our impact, we continue to invest in the development of our learning management system, The Access Hub. The Access Hub will further improve the experience for students, tutors and volunteer coaches and will also enable our Accelerate students to access online learning content.

4 Deliver dedicated programmes and workshops to over 2,600 students, with over 1,900 students on our high-impact, core programme, and reach a further 690 through our KS3 and KS4 preparation support

As set out in our new growth strategy, Accelerating Ambition, we will extend our reach by offering our core programme to 1,900 students in 2024/25. Alongside this, we will offer additional support to a new cohort of younger students through our Key Stage 3 and Key Stage 4 preparation support.

5 Launch The Access Project Advisory Council for sector and expert advice and insights, holding two meetings in 2024/25

The Advisory Council will bring together senior leaders from schools, universities, businesses, government, policy and the charity sector, as well as alumni of our programme, to support, inform, advise, and challenge us on our ambition, our model, and our plans.

The Council's objectives are to amplify the voices of our young people, raise our profile, build connections with relevant leaders and thinkers, and to support The Access Project to increase the number of programme participants in the poorest areas of the country.

6 Amplify our students' voice and experience and share our expertise and insights through research publications, panels, conferences and blogs/commentary

Building on the input of programme participants in previous years, we are focused on listening to and amplifying the voices of our students to ensure their views are included and heard. We will undertake research into issues that will not only further our work and our programme design but that are important to the young people on our programmes. We will involve our students and alumni in our research and policy work, which will include the launch of our Youth Advisory Board in 2024/25.

Our finances

Income and expenditure

During the 2023/24 financial year The Access Project achieved a total income of £3,500,955. This is a decrease of £17,290 (<1%) on the prior year total.

Despite increased competition in the fundraising sector, funds raised increased by 6% to £2,532,084. Our key funding sources remained grant-making trusts and foundations, corporates, individual donors, and universities. In this year, we maintained a strong partnership with ICG, with whom we entered a second year of our 3-year partnership, worth £1,500,000. The partnership is focused on supporting our ambition to scale sustainably, reaching more students in new schools and delivering high quality, high impact group tuition. We received £579,000 from ICG this year towards the above objectives.

Our income is used to deliver our mentoring and tutoring programme. We also received £25,333 worth of donated professional services from our corporate partners during the year, comprised of consultancy, legal services and free advertising. We are grateful to all our funders and corporate partners for their invaluable support, and in particular for the ongoing support of Impetus, who have provided direct funding and facilitated co-investment funding from other organisations.

Our expenditure increased by £522,245 (16%) to £3,794,092. This included investment in new staff, organisational development and core infrastructure. The Access Project ended the year with an overall deficit for the year of £293,137, showing a reduction in reserves. The Access Project identified the need to adapt to be able to sustainably deliver the mission. A new five-year growth strategy was developed and implemented in September 2024.

Balance sheet and reserves

The closing cash at bank and short-term cash deposit position at 31 August 2024 was £1,814,883, (being £116,354 lower than the cash position of £1,931,237, as at 31 August 2023). This included £132,000 student bursaries, and £789,000 of funding relating to operating commitments in the new financial year (i.e. deferred income) and The Access Project's reserves.

In effect, as at 31 August 2024, The Access Project had total funds of £727,267, a decrease of £293,137, which reflected the deficit for the year. £721,887 was held as unrestricted reserves and a further £5,380 was restricted to expenditure on student prizes and programme delivery hardware.

The Access Project's policy is to hold reserves equal to at least three months of operating costs in order to safeguard against the risks of a downturn in income or unforeseen liabilities or expenditure. This is a cautious approach as not all operating costs are committed and may therefore be deprioritised in a downturn. At year end, we held 2.3 months' worth of operating costs based on our budget for the next year, which included additional expenditure for the continued development of staff and core infrastructure such as technology and a learning management system, The Access Hub, to deliver our programmes. The trustees note this position and timing differences which impact on this metric throughout the year.

Fundraising

The Access Project's fundraising activities are focused on securing financial contributions from individuals, universities, corporations, trusts and foundations, and grant-making bodies. We claim Gift Aid on eligible donations made by individuals. Partnerships with companies can offer both financial and in-kind support in the form of pro bono work and providing volunteers. We seek funds from charitable trusts and foundations and apply for both core support and funds restricted to specific projects and purposes. All fundraising is managed internally by the Director of Sales and Partnerships, who reports to the CEO, and ultimately is accountable to the trustees. We employ in-house fundraisers, and we use the Just Giving platform to receive individual donations obtained through community fundraising.

As well as being guided by our own internal fundraising strategy and policies, The Access Project adheres to the Code of Fundraising Practice (including guidance on vulnerable donors) and is registered with the UK Fundraising Regulator. Some individual fundraisers are also members of the Chartered Institute of Fundraising. No complaints were received during the year in relation to our fundraising.

Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that The Access Project has adequate resources to continue in operational existence for at least 12 months from the date the accounts are approved. The executive team and trustees have evaluated the level of reserves, cash flow forecasts and future income streams and remain confident of the ongoing viability of the charity. For this reason, The Access Project continues to adopt the going concern basis in the preparation of its financial statements.

Principal risks and uncertainties

The trustees and executive continuously review risks to which the charity is exposed and enhance systems and procedures to mitigate The Access Project's exposure to those risks. The key risks identified in 2023/24 were:

Loss of substantial income from various income streams

The Access Project's main charitable activity is the provision of mentoring and tutoring to students from under-resourced backgrounds to enable them to progress to top third universities. Schools pay us for this activity. However, this only covers approximately a fifth of the cost of the programme given school resources are incredibly stretched. Therefore, we heavily subsidise our core activity using fundraised income from a variety of sources.

In 2023/24 we decreased our income budget during the reforecast process as the challenges of the difficult fundraising environment intensified through the year. Income and Expenditure were closely monitored by the executive team and the Finance Committee as the organisation progressed to year end.

Safeguarding

The wellbeing of our students is of paramount importance to us. Our staff and volunteers are subject to assessment including an enhanced DBS check and are trained in their safeguarding responsibilities. We have a Designated Child Protection Officer, who offers support to staff and volunteers with any issues that arise. The Safeguarding team have developed rigorous policies and procedures to mitigate related risks. Safeguarding will always be one of our most important priorities and is managed closely at all times by experienced and trained staff, supported by a trustee designated to focus on safeguarding. The executive and trustees review Safeguarding risks throughout the year.

Reputational risk

Students, schools, donors and partners rely on The Access Project operating with the highest standards of governance. This is a key focus for the executive and trustees and as such governance and risk management are continuously reviewed and developed. Trustees draw on deep and relevant experience when providing oversight of the executive, strategy, and operations.

The Access Project's communication team reports to the executive, and communication strategies and policies are developed in collaboration with the relevant member of the executive.

Our structure, governance and management

The Access Project is registered as a charitable company limited by guarantee and constituted under a Memorandum of Association dated 12 June 2011 (registered charity number 1143011). The members agree to contribute £1 or any smaller amount in the event of the charity winding up.

The Access Project is governed by a board of trustees that meets at least four times a year. The trustees are responsible for the governance of, and for setting the overall strategy and direction of, the charity. Operational matters connected with implementation of the strategy, together with responsibility for the day-to-day running of the organisation, are delegated to the Chief Executive Officer (CEO) and executive team.

Following an organisational restructure to build a structure for the delivery of our new strategy during the year, the trustees have invested considerable time and expertise to provide stability to the organisation and oversight of operations. Trustees have regular interaction with the executive management team and are well informed about the work of the charity. There were 11 trustees on the Board as at 31 August 2024. Trustees are appointed by a decision of the existing trustees under the terms of the Articles of Association and following input from student ambassadors as part of the selection process. All trustees become members of the charity upon appointment. Once appointed, each trustee undergoes an induction with the Chief Executive Officer (CEO) and the executive team, including a visit to a programme to meet with frontline staff and student programme participants.

Some of the board's powers and functions are delegated to board committees in line with their terms of reference. The committees are:

- **Finance committee:** This committee meets on a quarterly basis and is responsible for reviewing budgets and forecasts, monitoring financial performance and reviewing the charity's financial controls.
- **Remuneration committee:** This committee meets at least annually and considers annual inflationary salary increases and performance awards and directs the pay and remuneration of the Executive team. In setting the remuneration of the Executive team the committee considers market rates, skill sets and performance.

Statement of trustees' responsibilities

The trustees (who are also directors of The Access Project for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities Statement of Recognised Practice (SORP)
- Make judgements and accounting estimates that are reasonable and prudent
- State whether applicable UK accounting standards 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 charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are trustees at the time when this Trustees' Report is approved has confirmed that:

- So far as that trustee is aware, there is no relevant audit information of which the charitable company's auditors are unaware
- That each trustee has taken all the steps that ought to have been taken as a trustee in order to be aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

In preparing the report, the trustees have taken advantage of the small companies exemption provided by Section 415A of the Companies Act 2006.

This report was approved by the trustees on 1 April 2025 and signed on their behalf by:

John Kelly-Jones

J Kelly-Jones
Chair of Trustees

Peter Denison-Pender

P R Denison-Pender FCCA CFA
Honorary Treasurer, Trustee

Reference and administrative details

Charity name:	The Access Project
Charity registration no:	1143011
Company registration no:	07473072
Registered office:	The Access Project, Canopi, 82 Tanner Street, London, SE1 3GN
Website:	www.theaccessproject.org.uk
The Access Project Board of Trustees:	J.T. Kelly-Jones *(Chair)* S. Viroomal *(Vice Chair)* P.R. Denison-Pender *(Honorary Treasurer)* A. Burns T.R. Chowdhury F. Nacakgedigi P. Moynihan M. Phillips *(Resigned 1 August 2024)* D. Gupta A. Tirodkar *(Appointed 8 April 2024)* N. Miley *(Appointed 8 April 2024)* M. Crowhurst *(Appointed 3 May 2024)* E. Leech *(Resigned 1 November 2023)*
Chief Executive Officer:	Anna Searle
Independent auditors:	Goodman Jones LLP, 1st Floor Arthur Stanley House, 40-50 Tottenham Street, London, W1T 4RN
Bankers:	CAF Bank Ltd, 25 Kings Hill Avenue, Kings Hill, West Malling, Kent, ME19 4JQ Lloyds Bank Plc, 25 Gresham Street, London, EC2V 7HN
Investment managers:	Quilter Cheviot Ltd, Senator House, 85 Queen Victoria St, London EC4V 4AB, Flagstone Group Ltd, Clareville House, 26-27 Oxendon Street, London, SW1Y 4EL
Solicitors:	Slaughter and May, One Bunhill Row, London, EC1Y 8YY CMS Cameron McKenna Nabarro Olswang LLP, Canon Place, 78 Cannon Street, London, EC4N 6AF

Independent auditor's report to the members of The Access Project

Opinion

We have audited the financial statements of The Access Project (the 'Charity') for the year ended 31 August 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies as set out on pages 18 to 30. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 charitable company's affairs as at 31 August 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis of 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 charitable company'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.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon except to the extent otherwise explicitly stated in our report.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

1. the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; *or*
2. sufficient accounting records have not been kept; *or*
3. the financial statements are not in agreement with the accounting records and returns; *or*
4. we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the Charity for the purposes of company law) 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 Auditors' 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, is detailed below:

Based on our understanding of the charity and sector, we identified that the principal risks of non-compliance with laws and regulations related to sector regulations and unethical and prohibited business practices, and we considered the extent to which noncompliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011, Companies Act 2006, UK tax legislation, Charity Commission and sector regulations. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls). Appropriate audit procedures in response to these risks were carried out. These procedures included:

- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reading minutes of meetings of those charged with governance;
- Obtaining and reading correspondence from legal and regulatory bodies including HMRC;
- Identifying and testing journal entries;
- Challenging assumptions and judgements made by management in their significant accounting estimates.







We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members; and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an Auditors' 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 charitable company and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Goodman Jones LLP

Goodman Jones LLP
Chartered Accountants and Statutory Auditors
1st Floor Arthur Stanley House,
40-50 Tottenham Street, London, W1T 4RN

Date: 17-04-2025

Goodman Jones LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

Financial statements

Statement of financial activities for the year ended 31 August 2024 (Incorporating the income and expenditure account)

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Income from							
Donations and legacies	2	**1,478,267**	**100,000**	**1,578,267**	1,445,984	319,849	1,765,833
Charitable activities	3	**811,500**	**1,042,150**	**1,853,650**	799,500	929,952	1,729,452
Investments	4	**69,038**	-	**69,038**	22,960	-	22,960
Other		-	-	-	-	-	-
Total income		**2,358,805**	**1,142,150**	**3,500,955**	2,268,444	1,249,801	3,518,245
Expenditure on	5						
Raising funds		**441,028**	-	**441,028**	351,320	-	351,320
Charitable activities		**2,161,864**	**1,191,200**	**3,794,092**	1,702,564	1,217,963	2,920,527
Total expenditure		**2,602,892**	**1,191,200**	**3,794,092**	2,053,884	1,217,963	3,271,847
Net income / (expenditure) before and after transfers		**(244,087)**	**(49,050)**	**(293,137)**	214,560	31,838	246,398
Net movement in funds	6	**(244,087)**	**(49,050)**	**(293,137)**	214,560	31,838	246,398
Reconciliation of funds:							
Total funds brought forward		965,974	54,430	1,020,404	751,414	22,592	774,006
Total funds brought forward		**721,887**	**5,380**	**727,267**	965,974	54,430	1,020,404

The notes on pages 21 to 30 form part of these financial statements.

Balance sheet as at 31 August 2024

Company number 07473072

	Note	£	2024 £	£	2023 £
Fixed assets					
Tangible assets	9		-		1,164
Current assets					
Debtors	10	**69,884**		79,458	
Cash at bank and in hand		**1,814,883**		1,931,237	
		1,884,767		2,010,695	
Creditors: amounts falling due within one year	11	**(1,121,500)**		(919,455)	
Net current assets			**763,267**		1,091,240
Total assets less current liabilities			**763,267**		1,091,240
Creditors: amounts falling due after more than one year	13		**(36,000)**		(72,000)
Net assets			**727,267**		1,020,404
Charity funds	14				
Restricted income funds			**5,380**		54,430
Unrestricted income funds:	14				
General fund			**721,887**		965,974
Designated funds			-		-
Total funds			**727,267**		1,020,404

The Charity's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime. The trustees consider that the Charity is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the Charity to obtain an audit for the year in question in accordance with section 476 of the Act. However, an audit is required in accordance with section 144 of the Charities Act 2011. The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements. The financial statements were approved and authorised for issue by the trustees on 1 April 2025 and signed on their behalf by:

Peter Denison-Pender

P R Denison-Pender FCCA CFA
Honorary Treasurer, Trustee

The notes on pages 21 to 30 form part of these financial statements.

Statement of cashflows for the year ended 31 August 2024

		2024 £		2023 £
Cash flows from operating activities:				
Net income/ (expenditure) for the year (as per Statement of Financial Activities)	**(293,137)**		246,398	
Adjustments for:				
Depreciation charges	**1,164**		4,425	
Decrease in debtors	**9,574**		15,540	
Increase in creditors	**166,045**		232,574	
Net cash provided by / (used in) operating activities		**(116,354)**		498,937
Cash flows from investing activities:				
Purchase of tangible fixed assets	-		-	
Net cash used in investing activities	-		-	
Change in cash and cash equivalents in the year		**(116,354)**		498,937
Cash and cash equivalents at the beginning of the year		**1,931,237**		1,432,300
Cash and cash equivalents at the end of the year		**1,814,883**		1,931,237

The notes on pages 21 to 30 form part of these financial statements.

Notes to the financial statements

1. Accounting policies

1.1 Statutory information

The Access Project is a charitable company limited by guarantee and is incorporated in England and Wales. The members of the company are the trustees named on page 14. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

The registered office address is The Access Project, Canopi, 82 Tanner Street, London, SE1 3GN.

1.2 Basis of preparation of financial statements

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 Companies Act 2006 / 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 the Charities SORP (FRS 102) published on 16 July 2014 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.

1.3 Public benefit entity

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

1.4 Going concern

The trustees consider that there are no material uncertainties regarding the charity's ability to continue as a going concern, and consequently the financial statements are appropriately prepared on such basis.

1.5 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

1.6 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 from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

The Charity receives income from contracts and performance grants. These agreements can include various qualitative and quantitative milestones and performance conditions to be met in order for the Charity to have entitlement to the funds. The Charity makes various assumptions in determining the stage of completion of these contracts and performance grants.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met. Income under contracts is recognised to the extent that the services have been provided. Where income is received in advance, this is deferred until the services are performed.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

1.7 Donations of gifts, 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), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

On receipt, donated gifts, 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.

1.8 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

1.9 Expenditure and irrevocable VAT

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

Grants payable are made to individuals in furtherance of the charity's objects. They are accounted for when the recipient has been informed about their entitlement to the grant.

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

1.10 Allocation of support costs

Expenditure is classified by activity. Costs attributable to a single activity are allocated directly to that activity.

The costs of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the basis of direct costs.

Governance costs are those associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include those associated with the strategic management of the charity's activities.

1.11 Pensions

The charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charity to the fund in respect of the year.

1.12 Tangible fixed assets and depreciation

Items of computer equipment are capitalised where the purchase prices exceeds £1,000. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities.

Capitalised computer equipment assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives of 3 years.

Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

1.13 Debtors

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

1.14 Cash at Bank and in hand

Cash at bank and 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.

1.15 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.16 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.17 Critical accounting estimates and judgements

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 policies.

No judgements (apart from those accounting estimates) have been made in the process of applying the above accounting policies.

No key assumptions concerning the future and key sources of estimated uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year have been identified.

2. Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	**Total funds 2024 £**	Total funds 2023 £
Donations	883,318	35,000	**918,318**	692,829
Donated services	25,333	-	**25,333**	274,024
Grants	569,616	65,000	**634,616**	798,980
Total income from donations and legacies 2024	**1,478,267**	**100,000**	**1,578,267**	1,765,833
Total income from donations and legacies 2023	1,445,984	319,849	1,765,833	

3. Income from charitable activities

	Unrestricted funds 2024 £	Restricted funds 2024 £	**Total funds 2024 £**	Total funds 2023 £
Tuition and school support	811,500	979,150	**1,790,650**	1,679,500
Student bursary scheme	-	63,000	**63,000**	49,952
Total income from charitable activities 2024	**811,500**	**1,042,150**	**1,853,650**	1,729,452
Total income from charitable activities 2023	799,500	929,952	1,729,452	

4. Income from investments

	Unrestricted funds 2024 £	Restricted funds 2024 £	**Total funds 2024 £**	Total funds 2023 £
Income from cash and cash equivalents	69,038	-	**69,038**	22,960
Total bank interest 2024	69,038	-	**69,038**	**22,960**
Total bank interest 2023	22,960	-	22,960	

5. Analysis of expenditure by activities

	Raising funds 2024 £	Tuition and school support 2024 £	Governance costs 2024 £	Support costs 2023 £	Total 2024 £	Total 2023 £
Staff costs (note 8)	287,604	1,949,182	-	665,158	**2,901,944**	2,392,468
Other staff costs	2,296	1,757	-	8,296	**12,349**	14,438
Staff and tutor training	784	11,385	-	27,621	**39,790**	18,946
Trustee training, recruitment and expenses	-	-	9,631	-	**9,631**	14,410
Staff and tutor recruitment	-	10,248	-	26,766	**37,014**	135,748
Staff travel costs	4,032	26,922	-	13,278	**44,232**	30,657
Student bursaries	-	60,000	-	-	**60,000**	30,000
Student events, equipment and prizes	-	45,395	-	-	**45,395**	29,033
Tutor fees	-	210,198	-	-	**210,198**	122,136
Legal and professional fees	-	-	13,571	16,904	**30,475**	247,921
IT expenses	-	39,855	-	187,731	**227,586**	127,402
Monitoring and evaluation	-	8,341	-	-	**8,341**	28,619
Rent, rates, and utilities	-	-	-	52,498	**52,498**	20,841
Office running costs	-	-	-	23,729	**23,729**	23,004
Marketing and promotion	-	-	-	42,139	**42,139**	12,184
Audit and accountancy fees	-	-	11,100	-	**11,100**	11,100
Investment Fees -	-	-	-	1,891	**1,891**	-
Event expenses	4,130	-	-	5,153	**9,283**	8,515
Depreciation	-	-	-	1,164	**1,164**	4,425
Donated Goods & Services	-	-	-	-	**25,333**	-
	298,846	**2,388,616**	**34,302**	**1,072,328**	**3,794,092**	**3,271,847**
Governance costs	4,407	29,895	(34,302)	-	-	-
Support costs	137,775	934,553	-	(1,072,328)	-	-
Total expenditure 2024	**441,028**	**3,353,064**	-	-	**3,794,092**	**3,271,847**
Total expenditure 2023	415,891	2,733,833	-	-	3,149,724	

6. Net income / (expenditure) for the year

	2024 £	2023 £
This is stated after charging:		
- Depreciation of tangible fixed assets	**1,164**	4,425
- Auditor's remuneration (excluding VAT) for audit services	**9,250**	9,250

7. Taxation

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

8. Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

	2024 £	2023 £
Staff costs were as follows:		
Wages and salaries	**2,565,201**	2,096,985
Social security costs	**261,711**	213,572
Employer's contribution to defined contribution pension schemes	**74,782**	57,661
Temporary staff costs	**250**	24,250
Total staff costs	**2,901,944**	2,392,468

During the year, total redundancy payments of £nil (2022: £7,994) were paid to members of staff (2022:4).

The following number of employees received employee benefits (excluding employer pension costs and employer's national insurance) during the year between:

	2024 No.	2023 No.
£60,001- £70,000	-	1
£70,001- £80,000	**2**	1
£80,001- £90,000	-	-
£90,001 - £100,000	**3**	1

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £695,657 (2023: £517,129).

During the year, no trustees received any remuneration or benefits in kind (2023: £nil). No trustees received reimbursement of expenses in the current year (2023: £1,347 in respect of travel and onboarding costs).

9. Staff costs

The average number of employees (head count based on number of staff employed) during the year was 65 (2022: 67). Staff are split across the activities of the charity as follows:

	2024 No.	2023 No.
Tuition and school support	**55**	49
Raising funds	**6**	5
Support costs	**12**	11
Total	**73**	65

10. Tangible fixed assets

	Computer equipment £
Cost	
At 1 September 2023	31,593
Disposals in year	-
At 31 August 2024	**31,593**
Depreciation	
At 1 September 2023	30,429
Charge for the year	1,164
Disposals in year	-
At 31 August 2024	**31,593**
Net book value	
At 31 August 2024	-
At 31 August 2023	1,164

All of the above assets are used for charitable purposes.

11. Debtors

	2024 £	2023 £
Trade debtors	**24,213**	31,742
Other debtors	**8,360**	8,360
Prepayments and accrued income	**37,311**	39,356
Total	**69,884**	79,458

12. Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	**22,850**	50,387
Taxation and social security	**95,587**	53,291
Net wages	**900**	-
Pensions	**20,559**	12,272
Accruals	**117,604**	85,505
Student bursaries	**36,000**	60,000
Deferred income (note 13)	**828,000**	658,000
Total	**1,121,500**	919,455

13. Deferred income

	2024 £	2023 £
Deferred income brought forward	**658,000**	639,688
Amounts released from previous years	**(658,000)**	(639,688)
Amounts deferred during the year	**828,000**	658,000
Deferred income carried forward	**828,000**	658,000

Deferred income comprises income received in advance in respect of 2024/25 activities and grant income with attached performance conditions that relate to future academic years.

14. Creditors: amounts falling due after one year

	2024 £	2023 £
Student bursaries	**36,000**	72,000

15. Statement of funds - current year

	Brought forward 1 Sept '23 £	Income £	Expenditure £	Transfers between funds £	**Carried forward 31 Aug '24 £**
Restricted funds					
1. Nominated school delivery	-	801,000	(801,000)	-	-
2. Technology equipment	2,348	-	(1,728)	-	**620**
3. Online Tuition Software	-	35,000	(35,000)	-	-
4. University trips	-	3,150	(3,150)	-	-
5. Group tuition (KS5 pilot)	42,562	240,000	(282,562)	-	-
6. Bursaries - Rothschild	9,520	-	(4,760)	-	**4,760**
7. Bursaries - R&Co4Generations	-	63,000	(63,000)	-	-
Total restricted funds	**54,430**	1,142,150	(1,191,200)	-	**5,380**
Unrestricted funds					
General fund	965,974	2,358,805	(2,602,892)	-	**721,887**
Designated funds	-	-	-	-	-
Total unrestricted funds	965,974	2,358,805	(2,602,892)	-	**721,887**
Total funds	1,202,404	3,500,955	(3,794,092)	-	**727,267**

Purposes of restricted funds

1. The nominated school delivery fund is restricted to programme delivery in specific schools or areas. In 2023/24 The Access Project received funding from ICG for expansion of its programme and continued to receive support from universities.
2. The technology equipment fund is restricted to the purchase of equipment for students.
3. Online Tuition Software – in 2023/24 this was solely funded by ICG to develop The Access Project's custom learning management system.
4. The university trips fund is restricted to the provision of student trips to visit universities.
5. The group tuition fund is restricted to activity developing a group tuition model to raise attainment. In 2023/24 this was solely funded by ICG.
6. The Bursaries – Rothschild fund is restricted to the administration cost of bursaries to The Access Project students awarded by The Rothschild & Co Bursary Foundation. The Access Project took on the ongoing management and disbursement of these two bursary funds at the request of Rothschild.
7. The Bursaries – R&Co4Generations fund is funded by a grant from the King Baudouin Foundation and is restricted to bursaries to The Access Project students and towards the administration costs of them.

16. Statement of funds - prior year

	Brought forward 1 Sept '23 £	Income £	Expenditure £	Transfers between funds £	**Carried forward 31 Aug '24 £**
Restricted funds					
1. Nominated school delivery	-	883,849	(883,849)	-	-
2. Technology equipment	5,187	-	(2,839)	-	**2,348**
3. University trips	40	53,000	(53,040)	-	-
4. Student prizes	2,473	-	(2,473)	-	-
5. Group tuition pilot	14,892	240,000	(212,330)	-	**42,562**
6. Impact and monitoring	-	23,000	(23,000)	-	-
7. Bursaries - Rothschild	-	17,452	(7,932)	-	**9,520**
8. Bursaries - R&Co4Generations	-	32,500	(32,500)	-	-
Total restricted funds	22,592	1,249,801	(1,217,963)	-	**54,430**
Unrestricted funds					
General fund	666,414	2,268,444	(2,053,884)	(85,000)	**965,974**
Designated funds	85,000	-	-	85,000	-
Total unrestricted funds	751,414	2,268,444	(2,053,884)	-	**965,974**
Total funds	774,006	3,518,245	(3,271,847)	-	**1,020,404**

Purposes of restricted funds

1. The nominated school delivery fund is restricted to programme delivery in specific schools or areas. In 2022/23 The Access Project received funding from ICG for expansion of its programme.
2. The technology equipment fund is restricted to the purchase of equipment for students.
3. The university trips fund is restricted to the provision of student trips to visit universities.
4. The student prizes fund is restricted to the award of student prizes.
5. The group tuition pilot fund is restricted to activity developing a group tuition model to raise attainment. In 2022/23 this was solely funded by ICG.
6. The impact and monitoring fund is restricted to spend on evaluation study for use in future planning and impact reporting. In 2022/23 this was solely funded by ICG.
7. The Bursaries – Rothschild fund is restricted to the administration cost of bursaries to The Access Project students awarded by The Rothschild & Co Bursary Foundation. The Access Project took on the ongoing management and disbursement of these two bursary funds at the request of Rothschild.
8. The Bursaries – R&Co4Generations fund is funded by a grant from the King Baudouin Foundation and is restricted to bursaries to The Access Project students and related administration costs.

Purposes of designated funds

During the year, the trustees have utilised the £85,000 in respect of core delivery .

17. Analysis of net assets between funds - current year

	Unrestricted funds 2024 £	Restricted funds 2024 £	**Total funds 2024 £**
Tangible fixed assets	-	-	-
Net current assets	757,887	5,380	**763,267**
Student bursaries payable after one year	(36,000)	-	**(36,000)**
Total	721,887	5,380	**727,267**

18. Analysis of net assets between funds - prior year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	1,164	-	1,164
Net current assets	1,036,810	54,430	1,091,240
Student bursaries payable after one year	(72,000)	-	(72,000)
Total	965,974	54,430	1,020,404

19. Related party transactions

Aggregate donations from trustees were £15,980 (2023: £11,082). No restrictions were attached to these donations. There were no donations from related parties which are outside the normal course of business. Apart from that disclosed above and elsewhere in the financial statements, there are no other transactions with related parties that require disclosures.

20. Controlling party

The charity is controlled by a Board of Trustees as a whole and there is no one individual with overall control.

THE ACCESS PROJECT

England & Wales - Charity number 1143011

Accounts



Trustees' report and accounts

for the year ended 31 August 2023



The Access Project





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Message from our Chair

This year marked the 15th anniversary of The Access Project's creation. Alex Kelly, founder of The Access Project, said: "15 years ago a super bright group of students I was teaching got me thinking: these students are so smart, how come so few young people from their backgrounds get into top universities? The main thing I wanted to do was to help my students get better grades, so I asked some of my friends in city jobs if they would tutor them at work. I never imagined that this do-it-yourself project would grow into such an amazing social enterprise, delivering thousands of hours of tutorials every week. In the UK, who your parents are still has such a huge impact on where you are likely to go to university. I hope that The Access Project can continue to grow and make the country fairer."

Our mission to support students from under-resourced backgrounds to access top universities remains as relevant today as when The Access Project was founded. In a particularly challenging year for educational outcomes, exacerbated by the legacy of the pandemic on education, the access gap widened. In this context of a year beset with challenges, the achievement of our students in gaining access to top universities demonstrates their resilience and the significant impact of our model. This consistent impact during the last year reinforces the effectiveness of our unique, evidence-based approach supporting young people to realise their potential; our programme is delivered in conjunction with our partner schools, universities and corporates. We are grateful for their engagement.

We developed our 2022-2026 strategy based on our ambition to support significantly more students' progress to top universities. This was the first year in our new four-year strategy and we have made a strong start against our key strategic objectives. We have committed to share our programme with more young people, to expand into new regions, and to lay the foundations for greater impact at scale through programme innovations. In this last year, we expanded our partnerships into four new schools and served 1,990 pupils. For the first time, we delivered our programme to students in Lancashire and Cumbria via a new partnership model with The Queen's College, Oxford.



We recruited a record number of volunteer tutors enabling capacity for 1,990 students to benefit from tutor support to improve their academic achievement. This sustained support, and the dedication of our students, meant that 53% of our Key Stage 5 students placed at a top university at the end of the academic year 2022/23. This is a fantastic achievement considering the severe impact the pandemic had on pupils from the under-resourced backgrounds that we serve. Aspiring to build a model which will enable us to deliver our program to substantially more students, we expanded our Group Tuition programme from 150 to 439 students in 2022/23. As we have since the inception of The Access Project, we took insights gained from our experience through the year, and embedded changes to our programme to improve quality and achieve further scale in 2023/24.

The organisation's achievements are considerable given the legacy impact of the pandemic on the students and schools we work with and given that our Year 13 students sat public exams for the first time in 2022/23: during the pandemic their GCSEs were based entirely on teacher-assessed grading. It should be noted that these results were achieved with tightened resources at The Access Project as we had to reduce our headcount in 2021/22 to ensure the sustainability of the organisation for the long-term. However, we exceeded our fundraising targets for the year ensuring we are in a solid financial position as we go into 2023/24 and meeting the requirements of our financial reserve policy.

Case study: **Meet Laura**



Laura, from London, finished her A levels in August 2023 and left sixth form with four A grades. Now, she's off to study Environment and Sustainable Development at the London School of Economics.

"I am super happy with the fact that I will be starting my BSc at LSE in September, and I know that The Access Project has definitely helped me get this far. To be honest, as a first generation student it all also feels somewhat surreal and I hope I can tutor others in the near future, doing my part to help students as this programme has helped me."

The year has not been without its challenges, particularly absorbing the impact of the organisation's reduced headcount. We committed in our four-year strategy to deliver our programme in four additional schools in 2023/24, and we secured five new school partnerships to support this growth. However, school budgets and resources have been incredibly stretched and, as a result of cost pressures, an unprecedented number of schools were unable to renew their partnerships with us from 2022/23 into 2023/24. Notwithstanding this real world financial pressure, on a net basis we have one more school partnership in our network in 2023/24 which shows the continued relevance and strength of our offering. We now shift our focus to securing new school partnerships for September 2024 in pursuit of our committed growth, while remaining mindful of limitations on budgets and resources in the sector.

This year has also been a year of changes in the senior leadership team of the organisation. In the winter of 2022, several trustees reached the end of their term of office, and we undertook a successful recruitment of new trustees bringing new skills and experience to the Board. It is a testament to the importance of our mission and the track record we have as an organisation that we were able to attract such a strong field of applicants. I am grateful to all those who participated in the selection process, in particular those alumni of our programme who offered an invaluable perspective on our recruitment decisions. I am pleased to welcome Devyani Gupta, Patrick Moynihan, Michael Philips, and Subash Viroomal to the Board of Trustees.

In April 2022, I was delighted to be appointed as Interim Chair by my fellow trustees. Having held the position in an interim capacity for a year, the Board and I confirmed my permanent appointment in April 2023. At the same time, Subash Viroomal was appointed to the newly created role of Vice-Chair of the Board. In August of 2023, after four and a half years leading The Access Project, Nathan Sansom stepped down as Chief Executive. I would like to thank him for his leadership of the organisation, especially through the particularly challenging years of the pandemic. Anna Searle joined The Access Project as the new CEO at the start of October 2023. Anna brings a wealth of experience in leading education development and social mobility programmes in the UK and globally. She has led and delivered high impact education and employability initiatives as well as creating strategic partnerships. Her leadership will enable us to deliver on our strategy, supporting our ambition to increase the number of students we reach. Anna will be the visible, ambitious leader and team player that we need to achieve our future goals. She has made an excellent start.

Under the new leadership of the organisation, with the support and guidance of the newly constituted board of trustees, we are looking forward to building the model for scale during the coming year and will launch this model in 2024/25; we will do this while ensuring that we achieve excellence in delivery to our current students and schools with the support of our many partners. Our focus remains on ensuring that the young people with whom we work are given the skills, tools and knowledge to achieve their potential and gain access to top universities.

I would like to thank my fellow trustees, all our highly committed staff, our volunteers and partners, who have enabled us to support our students this year.

John Kelly-Jones

Trustees' report

The trustees present their annual report together with the audited financial statements of The Access Project for the period 1 September 2022 to 31 August 2023. The trustees confirm that the annual report and financial statements of the charity comply with the current statutory requirements and the requirements of the charity's governing document.

Since the charity qualifies as small under Section 383, the strategic report for medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

Our objectives, aims and activities

Our objectives

The Access Project's objectives, as stated in our Memorandum and Articles of Association, are:

- To advance for the public benefit the education of children and young people in such ways as the trustees think fit, including but not limited to
- Making facilities and services available to them with the particular aim of helping them win places at universities, colleges or institutions of higher education
- Awarding to or procuring the award to them of financial or other support
- To provide for the recreation of children and young people by providing facilities and services to them with the particular aim of helping students gain places at universities, colleges or institutions of higher education.

The trustees have had due regard to the Charity Commission's published guidance on the Public Benefit requirement under the Charities Act 2011 and in the following report explain how the charity has worked towards its purposes for the public benefit.

Our aims

Our mission at The Access Project is to support students from disadvantaged backgrounds to access top universities, through a combination of in-school mentoring, tuition, societies and university visits. We work with them to achieve required grades, craft strong applications, and transition to university.

Our work is vital as access to top universities in the UK is profoundly unequal. According to the Department for Education, students from disadvantaged backgrounds are almost three times less likely to attend top universities in comparison to better resourced students. There are a range of causes. Students may lack the networks to understand the benefits of an education at a top university and often see it as not "being for people like me". They also encounter a series of obstacles that mean they don't get the grades that they are capable of achieving. In addition, during the last three years, under-resourced young people were disproportionately affected by the Covid pandemic.

Our programme supports young people to overcome these barriers and make the most of their potential. We are not trying to social engineer outcomes. We believe the best universities should take the best young people. And so, we are enabling the brightest and most motivated young people from disadvantaged backgrounds to optimise their educational chances.

Case study: **Meet George**



George joined The Access Project in 2021. On A level results day, George received one A grade and two B grades securing him a place at University College, Oxford to study Politics, Philosophy and Economics.

"It's been a really great experience, just having that support system, having someone that you can ask questions, and having a tutor for similar reasons. The safety net is really nice, as well as the structure: personal statements, course choices and university choices. I always felt like I had support and someone to talk things over with."

Case study: **Meet Adam**



Adam joined The Access Project as a volunteer tutor in 2020. Adam studied Mathematics at the University of Oxford in the 1970s. He saw volunteer tutoring as an opportunity to share his knowledge. Three years later, he still dedicates one hour per week to tutoring A level Mathematics.

"I believe that learning is one of the greatest joys and privileges in life, and teaching someone to learn comes not far behind. Seeing your students succeed is so rewarding."

Our programme

The Access Project provides an intensive programme of support, including in-school mentoring, personal or group tuition, along with societies and university visits, for young people aged 14 to 18.

In 2022/23, we worked with 39 schools building long term relationships with staff and the students we support. As part of this work, we allocate a University Access Officer (UAO) to each school. The UAO is based on site and works closely with school staff to support approximately 40 young people through our programme. The UAOs are responsible for delivering our University Readiness Programme, developing students' wider learning skills through group and one-to-one sessions.

We also help students to improve their independence, support their motivation to attend university, and develop their knowledge about university courses, the application process and what learning at university is like in practice.

The mentoring programme follows an outcomes framework which allows for consistent delivery and drives themes for development, all designed to prepare a student for success in transition to university.

In addition, each student on the programme is matched with academic tutoring, either individual or group, for support of one hour a week on specific subject areas.

Additionally, we run:

- **Bespoke trips to top universities to encourage students to relate to their pathway to, and at, elite institutions, and support them once they are there through an alumni network of students from similar backgrounds;**
- **Extra-curricular activities for students applying to study at Oxford and Cambridge, and those applying for Medicine and Dentistry courses;**
- **Events dedicated to a greater understanding of careers development.**

How we drive and measure success

Our programme is an evidence-based, data-driven intervention. We have identified the intermediate outcomes that we believe are important for our students along their journey to placing at, and transitioning successfully to, a selective university. These outcomes include short-term changes in knowledge, attitudes and practices (for instance a student understands the stages of applying to university, is reading widely outside of the curriculum, etc), as well as more medium/ long-term outcomes (such as submitting good applications to selective universities, getting offers, and high attainment at GCSE and A level).

Central to our programme are the ways in which we use data to ensure each of our students receives the provision they need, to learn about how we can improve our delivery, and to evaluate our impact on our students' university prospects. We have developed sophisticated monitoring and evaluation systems bringing together data from a variety of sources to track students' progress (impact management) as well as ascertain their outcomes (impact evaluation).

We collect data on our students' academic and socio-demographic background, their participation on our programme and progress on our bespoke university readiness scales, and their academic results and university destinations. We use this data to intervene in realtime if delivery goes off-course but also to understand how The Access Project's activities affect student outcomes.

We also regularly quality assure our delivery, for example through drop-ins during tutorials, workshops and one-to-one mentoring sessions, to make sure that we are delivering consistently for all of our students. Our evidence of what good looks like is used to plan training for new staff and development for our team of University Access Officers. This work is supported by regular feedback from our front-line delivery team and insights from our student surveys and focus groups.

Our evaluation work enables us to better understand how well our programme is working, for which students, and why. Through our annual impact evaluation, we aim to:

- Assess to what degree our students meet the programme's targeted outcomes;
- Ascertain that they meet these outcomes because of our work;
- Identify the key drivers of impact, and understand how they work, and for whom they work.

The findings from the evaluation feed into decisions around programme delivery and design, as well as the organisational strategy. This is how we drive our performance year on year.







Key achievements in programmes, volunteering, impact and fundraising

Programmes and volunteering

During the 2022/23 academic year, over 1,300 volunteers delivered at least one hour of tuition, providing a total of 25,957 hours of tuition between them. This equates to, on average, 20 hours dedicated per volunteer. We were delighted that 43% of volunteers who were active in 2021/22 continued their support in 2022/23, and that over the year, 3,157 one-to-one sessions and 858 university readiness workshops were delivered in schools.





Impact

We achieved a university placement rate of 53% for 2022/23 despite the severe impact the pandemic had on pupils from the under-resourced backgrounds that we serve. We also received external evaluation from the Fisher Family Trust (FFT), who provide robust validation of the efficacy of our Core Programme at The Access Project. This report evaluated the effect of tuition and mentoring delivered during the 2016/17-2019/20 academic years, as measured by attainment at GCSE and A level, tracking students through school and transition to university. On average, The Access Project participants would achieve 0.64 grades higher in their tutored subject than pupils at GCSE not on our programme and 0.24 grades higher in their tutored subject than those pupils not on our programme at A level.

Fundraising

The Fundraising team at The Access Project focuses on securing income from major donors, corporate partnerships, trusts and foundations, universities and individuals. In 2022/23, we raised £2.4m of income including significant multi-year grants and donations, a growth of 41% on the previous year. One year into our new Fundraising strategy, we are seeking to grow income by 16% over 2023/24 through growth in corporate partnerships, trusts and major donors. During 2022/23 and 2023/24, we are consolidating and strengthening our university partnerships: our aim is to add one to two more partnerships during the coming year, and to pursue a greater number of partnerships from September 2024.



Our achievements and challenges in 2022/23

Here we outline our four areas of activity in 2022/23, as set out in our prior year's review, and our related achievements and challenges:

1 Increase the number of enrolled students from 1,810 (2021/22 school year) to 1,980 (2022/23 school year) and add four new school partnerships from September 2022

In this last year, we grew into four new schools and served 1,990 pupils, including, for the first time, delivering our programme with students in Lancashire and Cumbria through a new partnership model with the Queen's College, Oxford.

2 Increase the number of students taking part in our Group Tuition pilot from 160 to 500 in 2022/23 and ensure we are ready to scale to 750 in 2023/24

We have just finished our third year of the group tuition pilot, the purpose of which is to change our tuition model at Key Stage 5 (years 12 and 13) from 1:1 volunteer-led tuition to a group model with qualified and paid-for tutors. During the pilot program, we achieved growth by expanding from 160 pupils to 439 and increasing our tutor numbers from 16 to 41. Sixty six percent of pupils enrolled in group tuition attended at least 15 tutorials or more and 90% of observed tutoring sessions were quality assured at 'good' or above. We have built and continue to build the technology, data, training and processes to support the delivery of high-quality group tutorials.

This included:

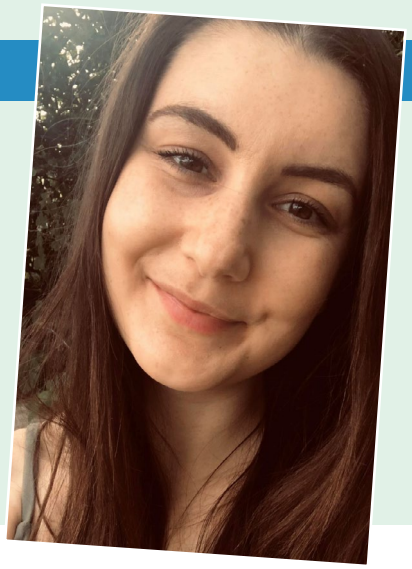
- Developing grouping software which automatically matches pupils into groups of 3-4;
- Designing and improving automated monitoring to allow us to better understand the status of our tuition delivery; and,
- Ensuring our recruitment processes are more rigorous so that we recruit tutors of the highest quality.

3 Finalise and publish our Equality, Diversity and Inclusion Strategy, set out and commence the amendments to our practices reflecting our commitments in this strategy

During the development of our Equality, Diversity and Inclusion (EDI) Strategy, external consultants delivered reflection and development workshops to all staff on oppression, microaggressions and having challenging conversations about EDI. Trustees participated in a facilitated EDI reflections session. We published our EDI Strategy in September 2023.

The strategy has been well received by our staff and is a testament to our collective commitment to fairness, inclusion, and equality of opportunity and a roadmap to a brighter future for our organisation. We believe that by embracing diversity and championing inclusion, we are living our core values and positioning ourselves for even greater success. We know that a diverse and inclusive workplace fosters innovation, creativity, and resilience, qualities that will be essential as we continue to pursue our mission of breaking down barriers to education.

Case study: **Meet Rebecca, University Access Officer**



Rebecca joined The Access Project in 2021. As a University Access Officer, Rebecca provides bespoke mentorship and advice to students in two of our partner schools in Birmingham. University Access Officers make up a huge part of The Access Project's workforce and are key to the success of our mission.

"As a University Access Officer, you're like a student's cheerleader", Rebecca said. "I was very fortunate that I went to a school where I got a lot of support with university applications. Most of our students don't have that. It's a real privilege to be able to be the person that guides them through their education, reassures them, and helps them believe in themselves".

Case study: **Celebrating our partnership with Lilian Baylis Technology School**

The Access Project is proud to have partnered with 39 schools across the country in 2022-23, helping students from the most under-resourced backgrounds achieve academic success. Lilian Baylis Technology School is in its ninth year of partnership with The Access Project. To date, our partnership has helped almost 100 students get through their GCSE and A level exams.

Students at Lilian Baylis Technology School are overwhelmingly born into disadvantage. Three quarters of students qualify for Pupil Premium, and many experience barriers such as uncertain citizenship, temporary accommodation issues and care responsibilities.

Karen Chamberlain, Headteacher at Lilian Baylis Technology School, credits The Access Project as one of the reasons for the school's strong results. **"Having a trusted member of staff who helps our students to navigate their challenges and achieve in spite of them is what makes the difference", she said. "The Access Project shows students they are worthy of investment, that we believe in them, and that they are capable of great things".**



Our plans for 2023/24

1 Work with over 1,900 students (2023/24 school year) through our core programme

In our 2022-2026 strategy we set out the ambition to grow to 2,140 students in 2023/24. However, we lost four schools at the end of 2022/23 and scaled back to one programme in another school. This was largely as a result of cost and resource pressures on the school sector. Even though we were successful in starting four new school partnerships in this year and we maintained the number of programmes overall, we failed to increase the overall number of programmes. We therefore reduced our targeted student enrolment in the coming academic year to 1,945 drawn from 40 schools. This compares with 1,990 students across 39 schools during the 2022/23 academic year.

2 Add four new school partnerships to start in September 2023

In response to the challenging economic conditions for schools, we hired a School Partnerships Manager in January 2023 who leads our school partnerships work. In 2023/24, we are starting in four new schools: two in London; one in Huddersfield; and one in the West Midlands.

3 Increase the number of students taking part in our Group Tuition pilot to 750 in 2023/24 and 900 in 2024/25

Following the challenges of delivery for group tuition in 2022/23, we reviewed and improved some aspects of our delivery model which has put us in a significantly stronger position to scale to 750 students enrolled in group tuition in the coming academic year (2023/24). With the benefit of lessons learned in 2022/23 we have undertaken the following in preparation for 2023/24:

- Grown the number of tutors from 41 to 93,
- Developed and embedded new processes for tutor and student management to ensure a faster set up time and to drive up attendance, and
- Begun testing our matching software.

We will build on this in the 2023/24 academic year by:

- Pursuing rolling recruitment and maintaining a pool of tutors to ensure we can meet demand when we experience tutor attrition;
- Increasing our focus on the quality of the tutorials we deliver; and
- Transitioning accountability for group tuition to the teams within The Access Project directly responsible for our core tuition delivery.

Our finances

Income and expenditure

During the 2022/23 financial year The Access Project raised income of £3.5m. This is an increase of £762k (28%) on the prior year and puts the organisation in a strong position to achieve the significant growth set out in our 2022-26 strategy.

Our key funding sources remained grant-making trusts, businesses, individual donors, schools and universities. In this year, we built a strong partnership with Intermediate Capital Group Plc ("ICG"), with whom we entered into a three year partnership, worth £1.5m. The partnership is focused on supporting our ambition to scale sustainably, reaching more students in new schools and delivering high quality, high impact group tuition. We received £532k from ICG this year towards the above objectives.

Our income is directed towards our charitable activities to carry out our mentoring and tutoring programme. We also received £274k worth of donated professional services, comprised of consultancy, legal services and free advertising received from our corporate partners in the year. We are grateful to all our funders and corporate partners for their invaluable support, and in particular for the ongoing support of Impetus, who have provided direct funding and facilitated co-investment funding from other organisations.

Conversely, our expenditure increased by £122k (4%) to £3.3m. This led to a net overall surplus for the year of £246k, the result of careful cost management and successful fundraising efforts. This has replenished our reserves and has put us on a strong financial footing to continue expanding our programme offering and expanding into new geographies.

Balance sheet and reserves

At 31 August 2023, The Access Project had total available funds of £1m, an increase of £246k, which reflected the surplus for the year. £966k was held as unrestricted reserves and a further £54k was restricted to expenditure on student prizes, technology, trips and our group tuition pilot.

The Access Project's policy is to hold reserves equal to at least three months of operating costs in order to safeguard against the risks of a downturn in income or unforeseen liabilities or expenditure. At year end, we held 3.2 months' worth of operating costs based on our budget for the next year, which included additional expenditure on staffing and resources to facilitate our ambitious growth targets.

The closing cash position at 31 August 2023 was £1.9m, £0.5m higher than this time last year. This is comprised of £658k of funding relating to operating commitments in the new financial year (i.e. deferred income) and the generated surplus in the year just finished. In this new financial year, trustees are considering options to optimise returns on The Access Project's cash resources with an acceptable level of risk.

Fundraising

The Access Project's fundraising activities are focused on securing financial contributions from individuals, universities, corporations, trusts and foundations, and grant-making bodies. We claim Gift Aid on eligible donations made by individuals. Partnerships with companies can offer both financial and in-kind support in the form of pro bono work and providing volunteers. We seek funds from charitable trusts and foundations and apply for both core support and funds restricted to specific projects and purposes. All fundraising is managed internally by the Director of Fundraising and Communications, who is accountable to the trustees via our CEO. We employ in-house fundraisers, and we use the Just Giving platform to receive individual donations obtained through community fundraising.

As well as being guided by our own internal fundraising strategy and policies, The Access Project adheres to the Code of Fundraising Practice (including guidance on vulnerable donors) and is registered with the UK Fundraising Regulator. Some individual fundraisers are also members of the Chartered Institute of Fundraising. No complaints were received during the year in relation to our fundraising.

When interacting with others, fundraisers ensure that they treat people fairly and with respect, explain the cause in a way which does not mislead people, and are sensitive to people who may be in vulnerable circumstances.

Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that The Access Project has adequate resources to continue in operational existence for the foreseeable future. The executive team and trustees have evaluated the level of reserves, cash flow forecasts and future income streams and remain confident of the ongoing viability of the charity. For this reason, The Access Project continues to adopt the going concern basis in the preparation of its financial statements.

Principal risks and uncertainties

The trustees are reviewing the risks to which the charity is exposed and are enhancing the systems and procedures that are in place to mitigate The Access Project's exposure to those risks. The key risks identified in 2022/23 were:

Loss of substantial income from various income streams

The Access Project's main charitable activity is the provision of mentoring and tutoring to students from under-resourced backgrounds to enable them to progress to top third universities. Schools pay us for this activity. However, this only covers approximately a quarter of the cost of the programme and school resources are incredibly stretched. Therefore, we heavily subsidise our core activity using fundraised income from a variety of sources.

In 2022/23 we received a large amount of funding with performance related conditions attached. It was incumbent on us to meet these conditions in order to be entitled to this funding.

Lack of volunteers

The Access Project cannot carry out its work without the invaluable contribution from volunteer tutors. We faced difficult conditions during the year and the recruitment, onboarding and retention of volunteer tutors continue to be one of the biggest challenges to the delivery of our work.

Safeguarding

The wellbeing of our students is of paramount importance to us. Our staff and volunteers are subject to assessment including an enhanced DBS check and are trained in their safeguarding responsibilities. We have a Designated Child Protection Officer, who is able to offer support to staff and volunteers with any issues that arise. Safeguarding will always be one of our biggest risks and is very closely managed at all times.

Group Tuition

Following some challenges in the delivery of online group tutoring in 2022/23 and a delayed start to the provision of this group tuition, we reviewed lessons learnt during the year. By starting preparation earlier in the year, we built a stronger model for recruitment, onboarding and preparation of group tutors; we also built a more integrated and automated system for matching of students to groups and to individual tutors. This has enabled us to deliver more group tuition earlier in the new academic year, 2023/24, matching more tutors earlier than ever before at a larger scale.

Our structure, governance and management

The Access Project is registered as a charitable company limited by guarantee and constituted under a Memorandum of Association dated 12 June 2011 (registered charity number 1143011). The members agree to contribute £1 or any smaller amount in the event of the charity winding up.

The Access Project is governed by a board of trustees that meets at least four times a year. The trustees are responsible for the governance of, and for setting the overall strategy and direction of, the charity. Operational matters connected with implementation of the strategy, together with responsibility for the day-to-day running of the organisation, are delegated to the CEO and Executive team.

Given the changes at the senior leadership team during the year, the trustees have dedicated an enormous amount of their time to provide stability and oversight. Trustees have regular interaction with the Executive management team and are well informed about the work of the charity. There were 10 trustees on the Board as at 31 August 2023. Trustees are appointed by a decision of the existing trustees under the terms of the Articles of Association and following input from student ambassadors as part of the selection process. All trustees become members of the charity upon appointment. Once appointed, each trustee undergoes an induction with the Chief Executive Officer (CEO) and the Executive team, including a visit to a programme to meet with frontline staff and student beneficiaries.

Some of the board's powers and functions are delegated to board committees in line with their terms of reference. The committees in operation are:

- **Finance committee:** This committee meets on a quarterly basis and is responsible for reviewing budgets and forecasts, monitoring financial performance and reviewing the charity's financial controls.
- **Remuneration committee:** This committee meets at least annually and considers annual inflationary salary increases and performance awards and directs the pay and remuneration of the Executive team. In setting the remuneration of the Executive team the committee considers market rates, skill sets and performance.

Statement of trustees' responsibilities

The trustees (who are also directors of The Access Project for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities Statement of Recognised Practice (SORP)
- Make judgements and accounting estimates that are reasonable and prudent
- State whether applicable UK accounting standards 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 charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are trustees at the time when this Trustees' Report is approved has confirmed that:

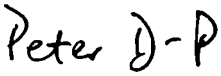
- So far as that trustee is aware, there is no relevant audit information of which the charitable company's auditors are unaware
- That each trustee has taken all the steps that ought to have been taken as a trustee in order to be aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

In preparing the report, the trustees have taken advantage of the small companies exemption provided by Section 415A of the Companies Act 2006.

This report was approved by the trustees on 7 February 2024 and signed on their behalf by:



J Kelly-Jones
Chair of Trustees



P R Denison-Pender FCCA CFA
Honorary Treasurer, Trustee

Reference and administrative details

Charity name:	The Access Project
Charity registration no:	1143011
Company registration no:	07473072
Registered office:	First Floor, Canopi-Borough, 7-14 Great Dover Street, London, SE1 4YR
Website:	www.theaccessproject.org.uk
The Access Project Board of Trustees:	J.T. Kelly-Jones *(Chair)* S. Viroomal *(Vice Chair, Appointed 9 November 2022)* P.R. Denison-Pender *(Honorary Treasurer)* A. Burns T.R. Chowdhury F. Nacakgedigi P. Moynihan *(Appointed 9 November 2022)* M. Phillips *(Appointed 9 November 2022)* D. Gupta *(Appointed 22 November 2022)* K. Brewis *(Resigned 1 November 2022)* D.M. Bennett *(Resigned 1 November 2022)* N.P. Cosgrove *(Resigned 1 May 2023)* E. Leech *(Resigned 1 November 2023)*
Chief Executive Officer:	Anna Searle *(since 2 October 2023)* Nathan Sansom *(until 18 August 2023)*
Independent auditors:	Goodman Jones LLP, 29/30 Fitzroy Square, London W1T 6LQ
Bankers:	CAF Bank Ltd, 25 Kings Hill Avenue, Kings Hill, West Malling, Kent, ME19 4JQ Lloyds Bank Plc, 25 Gresham Street, London, EC2V 7HN
Solicitors:	Slaughter and May, One Bunhill Row, London, EC1Y 8YY CMS Cameron McKenna Nabarro Olswang LLP, Canon Place, 78 Cannon Street, London, EC4N 6AF

Independent auditor's report to the members of The Access Project

Opinion

We have audited the financial statements of The Access Project (the 'Charity') for the year ended 31 August 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies as set out on pages 17 to 29. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 charitable company's affairs as at 31 August 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis of 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 charitable company'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.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon except to the extent otherwise explicitly stated in our report.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

1. the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; *or*
2. sufficient accounting records have not been kept; *or*
3. the financial statements are not in agreement with the accounting records and returns; *or*
4. we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the Charity for the purposes of company law) 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 Auditors' 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 is detailed below:

Based on our understanding of the charity and sector, we identified that the principal risks of non-compliance with laws and regulations related to sector regulations and unethical and prohibited business practices, and we considered the extent to which noncompliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011, Companies Act 2006, UK tax legislation, Charity Commission and sector regulations. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls). Appropriate audit procedures in response to these risks were carried out. These procedures included:

- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reading minutes of meetings of those charged with governance;
- Obtaining and reading correspondence from legal and regulatory bodies including HMRC;
- Identifying and testing journal entries;
- Challenging assumptions and judgements made by management in their significant accounting estimates.







We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members; and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an Auditors' 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 charitable company and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Goodman Jones LLP

Goodman Jones LLP
Chartered Accountants and Statutory Auditors
29/30 Fitzroy Square, London, W1T 6LQ

8th February 2024

Goodman Jones LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

Financial statements

Statement of financial activities for the year ended 31 August 2023 (Incorporating the income and expenditure account)

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Income from							
Donations and legacies	2	**1,445,984**	**319,849**	**1,765,833**	1,431,202	368,718	1,799,920
Charitable activities	3	**799,500**	**929,952**	**1,729,452**	866,200	88,000	954,200
Investments	4	**22,960**	-	**22,960**	1,812	-	1,812
Other		-	-	-	300	-	300
Total income		**2,268,444**	**1,249,801**	**3,518,245**	2,299,514	456,718	2,756,232
Expenditure on	5						
Raising funds		**351,320**	-	**351,320**	415,891	-	415,891
Charitable activities		**1,702,564**	**1,217,963**	**2,920,527**	2,290,642	443,191	2,733,833
Total expenditure		**2,053,884**	**1,217,963**	**3,271,847**	2,706,533	443,191	3,149,724
Net income / (expenditure) before and after transfers		**214,560**	**31,838**	**246,398**	(407,019)	13,527	(393,492)
Net movement in funds		**214,560**	**31,838**	**246,398**	(407,019)	13,527	(393,492)
Reconciliation of funds:							
Total funds brought forward		751,414	22,592	774,006	1,158,433	9,065	1,167,498
Total funds brought forward		**965,974**	**54,430**	**1,020,404**	751,414	22,592	774,006

The notes on pages 20 to 29 form part of these financial statements.

Balance sheet as at 31 August 2023

Company number 07473072

	Note	£	2023 £	£	2022 £
Fixed assets					
Tangible assets	10		**1,164**		5,589
Current assets					
Debtors	11	**79,458**		94,998	
Cash at bank and in hand		**1,931,237**		1,432,300	
		2,010,695		1,527,298	
Creditors: amounts falling due within one year	12	**(919,455)**		(758,881)	
Net current assets			**1,091,240**		768,417
Total assets less current liabilities			**1,092,404**		774,006
Creditors: amounts falling due after more than one year	14		**(72,000)**		
Net assets			**1,020,404**		774,006
Charity funds	15				
Restricted income funds			**54,430**		22,592
Unrestricted income funds:					
General fund			**965,974**		666,414
Designated funds			-		85,000
Total funds			**1,020,404**		774,006

The Charity's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime. The trustees consider that the Charity is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the Charity to obtain an audit for the year in question in accordance with section 476 of the Act. However, an audit is required in accordance with section 144 of the Charities Act 2011. The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements. The financial statements were approved and authorised for issue by the trustees on 7 February 2024 and signed on their behalf by:

Peter D-P

P R Denison-Pender FCCA CFA
Honorary Treasurer, Trustee

The notes on pages 20 to 29 form part of these financial statements.

Statement of cashflows for the year ended 31 August 2023

	2023 £		2022 £
Cash flows from operating activities:			
Net income/ (expenditure) for the year (as per Statement of Financial Activities)	**246,398**	(393,492)	
Adjustments for:			
Depreciation charges	**4,425**	4,787	
Decrease in debtors	**15,540**	1,325	
Increase in creditors	**232,574**	217,197	
Net cash provided by / (used in) operating activities		**498,937**	(170,183)
Cash flows from investing activities:			
Purchase of tangible fixed assets	-	(3,492)	
Net cash used in investing activities		-	(3,492)
Change in cash and cash equivalents in the year		**498,937**	(173,675)
Cash and cash equivalents at the beginning of the year		**1,432,300**	1,605,975
Cash and cash equivalents at the end of the year		**1,931,237**	1,432,300

The notes on pages 20 to 29 form part of these financial statements.

Notes to the financial statements

1. Accounting policies

1.1 Statutory information

The Access Project is a charitable company limited by guarantee and is incorporated in England and Wales. The members of the company are the trustees named on page 13. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

The registered office address is First Floor, Canopi-Borough, 7-14 Great Dover Street, London, SE1 4YR.

1.2 Basis of preparation of financial statements

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 pplicable 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 Companies Act 2006 / 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 the Charities SORP (FRS 102) published on 16 July 2014 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.

1.3 Public benefit entity

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

1.4 Going concern

The trustees consider that there are no material uncertainties regarding the charity's ability to continue as a going concern, and consequently the financial statements are appropriately prepared on such basis.

1.5 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

1.6 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 from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met. Income under contracts is recognised to the extent that the services have been provided. Where income is received in advance, this is deferred until the services are performed.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

1.7 Donations of gifts, 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), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

On receipt, donated gifts, 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.

1.8 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

1.9 Expenditure and irrevocable VAT

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

Grants payable are made to individuals in furtherance of the charity's objects. They are accounted for when the recipient has been informed about their entitlement to the grant.

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

1.10 Allocation of support costs

Expenditure is classified by activity. Costs attributable to a single activity are allocated directly to that activity.

The costs of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the basis of direct costs.

Governance costs are those associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include those associated with the strategic management of the charity's activities.

1.11 Pensions

The charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charity to the fund in respect of the year.

1.12 Tangible fixed assets and depreciation

Items of computer equipment are capitalised where the purchase prices exceeds £1,000. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities.

Capitalised computer equipment assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives of 3 years.

Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

1.13 Debtors

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

1.14 Cash at Bank and in hand

Cash at bank and 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.

1.15 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.16 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.17 Critical accounting estimates and judgements

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 policies.

The Charity receives income from contracts and performance grants. These agreements can include various qualitative and quantitative milestones and performance conditions to be met in order for the Charity to have entitlement to the funds. The Charity makes various assumptions in determining the stage of completion of these contracts and performance grants.

No judgements (apart from those accounting estimates) have been made in the process of applying the above accounting policies.

No key assumptions concerning the future and key sources of estimated uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year have been identified.

2. Income from donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	**Total funds 2023 £**	Total funds 2022 £
Donations	691,668	1,161	**692,829**	523,063
Donated services	274,024	-	**274,024**	337,110
Grants	480,292	318,688	**798,980**	939,747
Total income from donations and legacies 2023	**1,445,984**	**319,849**	**1,765,833**	1,799,920
Total income from donations and legacies 2022	1,431,202	368,718	1,799,920	

3. Income from charitable activities

	Unrestricted funds 2023 £	Restricted funds 2023 £	**Total funds 2023 £**	Total funds 2022 £
Tuition and school support	799,500	880,000	**1,679,500**	954,200
Student bursary scheme	-	49,952	**49,952**	-
Total income from charitable activities 2023	**799,500**	**929,952**	**1,729,452**	954,200
Total income from charitable activities 2022	866,200	88,000	954,200	

4. Income from investments

	Unrestricted funds 2023 £	Restricted funds 2023 £	**Total funds 2023 £**	Total funds 2022 £
Total bank interest 2023	22,960	-	**22,960**	1,812
Total bank interest 2022	1,812	-	1,812	

5. Analysis of expenditure by activities

	Raising funds 2023 £	Tuition and school support 2023 £	Governance costs 2023 £	Support costs 2023 £	Total 2023 £	Total 2022 £
Staff costs (note 8)	240,255	1,640,160	-	512,053	**2,392,468**	2,352,394
Other staff costs	1,766	-	-	12,672	**14,438**	14,173
Staff and tutor training	50	9,678	-	9,218	**18,946**	18,619
Trustee training, recruitment and expenses	-	-	-	14,410	**14,410**	85
Staff and tutor recruitment	-	68,601	-	67,147	**135,748**	146,510
Staff travel costs	1,945	23,937	-	4,775	**30,657**	12,837
Student bursaries	-	30,000	-	-	**30,000**	-
Student events, equipment and prizes	-	29,033	-	-	**29,033**	18,981
Tutor fees	-	122,136	-	-	**122,136**	45,646
Legal and professional fees	-	212,694	18,474	16,753	**247,921**	305,387
IT expenses	-	46,974	-	80,428	**127,402**	111,596
Monitoring and evaluation	-	28,619	-	-	**28,619**	7,531
Rent, rates, and utilities	-	-	-	20,841	**20,841**	54,331
Office running costs	-	-	-	23,004	**23,004**	23,031
Marketing and promotion	-	-	-	12,184	**12,184**	15,677
Audit and accountancy fees	-	-	11,100	-	**11,100**	12,048
Event expenses	3,492	-	-	5,023	**8,515**	6,091
Depreciation	-	-	-	4,425	**4,425**	4,787
	247,508	**2,211,832**	**29,574**	**782,933**	**3,271,847**	**3,149,724**
Governance costs	3,779	25,795	(29,574)	-	-	-
Support costs	100,033	682,900	-	(782,933)	-	-
Total expenditure 2023	**351,320**	**2,920,527**	-	-	**3,271,847**	**3,149,724**
Total expenditure 2022	415,891	2,733,833	-	-	3,149,724	-

6. Net income / (expenditure) for the year

	2023 £	2022 £
This is stated after charging:		
- Depreciation of tangible fixed assets	**4,425**	4,787
- Auditor's remuneration (excluding VAT) for audit services	**9,250**	8,190

7. Taxation

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

8. Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

	2023 £	2022 £
Staff costs were as follows:		
Wages and salaries	**2,096,985**	2,032,792
Social security costs	**213,572**	196,188
Employer's contribution to defined contribution pension schemes	**57,661**	52,183
Temporary staff costs	**24,250**	71,231
Total staff costs	**2,392,468**	2,352,394

During the year, total redundancy payments of £nil (2022: £7,994) were paid to members of staff (2022:4).

The following number of employees received employee benefits (excluding employer pension costs and employer's national insurance) during the year between:

	2023 No.	2022 No.
£60,001- £70,000	**1**	-
£70,001- £80,000	**1**	-
£80,001- £90,000	-	1
£90,001 - £100,000	**1**	-

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £517,129 (2022: £415,556).

During the year, no trustees received any remuneration or benefits in kind (2022: £nil). Two trustees received reimbursement of travel expenses of £171 (2022: nil) in the year. The charity also incurred expenses of £1,176 (2022: nil) on behalf of seven trustees in relation to on-boarding costs and a dinner to say thank you for their contributions during the year.

9. Staff costs

The average number of employees (head count based on number of staff employed) during the year was 65 (2022: 67). Staff are split across the activities of the charity as follows:

	2023 No.	2022 No.
Tuition and school support	**49**	49
Raising funds	**5**	6
Support costs	**11**	12
Total	**65**	67

10. Tangible fixed assets

	Computer equipment £
Cost	
At 1 September 2022	33,308
Disposals in year	(1,715)
At 31 August 2023	**31,593**
Depreciation	
At 1 September 2022	27,719
Charge for the year	4,425
Disposals in year	(1,715)
At 31 August 2023	**30,429**
Net book value	
At 31 August 2023	**1,164**
At 31 August 2022	5,589

All of the above assets are used for charitable purposes.

11. Debtors

	2023 £	2022 £
Trade debtors	**31,742**	3,000
Other debtors	**8,360**	1,800
Prepayments and accrued income	**39,356**	90,198
Total	**79,458**	94,998

12. Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	**50,387**	8,518
Taxation and social security	**53,291**	48,203
Pensions	**12,272**	8,754
Accruals	**85,505**	53,718
Student bursaries	**60,000**	-
Deferred income (note 13)	**658,000**	639,688
Total	**919,455**	758,881

13. Deferred income

	2023 £	2022 £
Deferred income brought forward	**639,688**	403,616
Amounts released from previous years	**(639,688)**	(211,928)
Amounts deferred during the year	**658,000**	448,000
Deferred income carried forward	**658,000**	639,688

Deferred income comprises income received in advance in respect of 2023/24 activities and grant income with attached performance conditions that relate to future academic years.

14. Creditors: amounts falling due after one year

	2023 £	2022 £
Student bursaries	**72,000**	-

15. Statement of funds - current year

	Brought forward 1 Sept '22 £	Income £	Expenditure £	Transfers between funds £	**Carried forward 31 Aug '23 £**
Restricted funds					
1. Nominated school delivery	-	883,849	(883,849)	-	-
2. Technology equipment	5,187	-	(2,839)	-	**2,348**
3. University trips	40	53,000	(53,040)	-	-
4. Student prizes	2,473	-	(2,473)	-	-
5. Group tuition pilot	14,892	240,000	(212,330)	-	**42,562**
6. Impact and monitoring	-	23,000	(23,000)	-	-
7. Bursaries - Rothschild	-	32,500	(32,500)	-	-
8. Bursaries - R&Co4Generations	-	17,452	(7,932)	-	**9,520**
Total restricted funds	22,592	1,249,801	(1,217,963)	-	**54,430**
Unrestricted funds					
General fund	666,414	2,268,444	(2,053,884)	85,000	**965,974**
Designated funds	85,000	-	-	(85,000)	-
Total unrestricted funds	751,414	2,268,444	(2,053,884)	-	**965,974**
Total funds	774,006	3,518,245	(3,271,847)	-	**1,020,404**

Purposes of restricted funds

1. The nominated school delivery fund is restricted to programme delivery in specific schools or areas. In 2022/23 The Access Project received funding from the Intermediate Capital Group Plc for expansion of its programme.
2. The technology equipment fund is restricted to the purchase of equipment for students.
3. The university trips fund is restricted to the provision of student trips to visit universities.
4. The student prizes fund is restricted to the award of student prizes.
5. The group tuition pilot fund is restricted to activity developing a group tuition model to raise attainment. In 2022/23 this was solely funded by the Intermediate Capital Group Plc.
6. The impact and monitoring fund is restricted to spend on evaluation study for use in future planning and impact reporting. In 2022/23 this was solely funded by the Intermediate Capital Group Plc.
7. The Bursaries – Rothschild fund is restricted to the administration cost of bursaries to The Access Project students awarded by The Rothschild & Co Bursary Foundation.
8. The Bursaries – R&Co4Generations fund is funded by a grant from the King Baudouin Foundation and is restricted to bursaries to The Access Project students and towards the administration costs of them.

Purposes of designated funds

During the year, the trustees have utilised the £85,000 in respect of core delivery.

15. Statement of funds - prior year

	Brought forward 1 Sept '21 £	Income £	Expenditure £	Transfers between funds £	**Carried forward 31 Aug '22 £**
Restricted funds					
1. Nominated school delivery	-	429,688	(429,688)	-	-
2. Online tuition	-	1,000	(1,000)	-	-
3. Technology equipment	7,282	-	(2,095)	-	**5,187**
4. University trips	-	5,000	(4,960)	-	**40**
5. Student prizes	1,476	1,030	(33)	-	**2,473**
6. KS5 pilot	307	20,000	(5,415)	-	**14,892**
Total restricted funds	9,065	456,718	(443,191)	-	**22,592**
Unrestricted funds					
General fund	1,158,433	2,299,514	(2,706,533)	(85,000)	**666,414**
Designated funds	-	-	-	85,000	**85,000**
Total unrestricted funds	1,158,433	2,299,514	(2,706,533)	-	**751,414**
Total funds	1,167,498	2,756,232	(3,149,724)	-	**774,006**

Purposes of restricted funds

1. The nominated school delivery fund is restricted to programme delivery in specific schools.
2. The online tuition fund is restricted to online tutoring and resources.
3. The technology equipment fund is restricted to the purchase of equipment for students.
4. The university trips fund is restricted to the provision of student trips to visit universities.
5. The student prizes fund is restricted to the award of student prizes.
6. The group tuition pilot fund is restricted to activity developing a group tuition model to raise attainment.

Purposes of designated funds

During the year, the trustees have designated £85,000 to be spent in 2022/23 on core delivery.

16. Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	**Total funds 2023 £**
Tangible fixed assets	1,164	-	**1,164**
Net current assets	1,036,810	54,430	**1,091,240**
Student bursaries payable after one year	(72,000)	-	**(72,000)**
Total	965,974	54,430	**1,020,404**

16. Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	5,589	-	5,589
Net current assets	745,825	22,592	768,417
Total	751,414	22,592	774,006

17. Operating lease commitments

At the reporting end date the company had the following future minimum lease payments under non-cancellable operating leases (all for property) which fall due as follows:

	2023 £	2022 £
Within 1 year	-	3,054

18. Related party transactions

Aggregate donations from related parties were £11,082 (2022: £20,386). No restrictions were attached to these donations. There were no donations from related parties which are outside the normal course of business. Apart from that disclosed above and elsewhere in the financial statements, there are no other transactions with related parties that require disclosures.

19. Controlling party

The charity is controlled by a Board of Trustees as a whole and there is no one individual with overall control.

THE ACCESS PROJECT

England & Wales - Charity number 1143011

Accounts



The Access Project



Trustees' report and accounts

for the year ended
31 August 2022





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Message from our Chief Executive

In the last year, everyone has been thinking through what the 'new normal' means for them; the new challenges faced, and the new ways of working required to meet them. September 2021 marked the point where The Access Project could plan on the basis that schools would be open consistently after the acute phase of the pandemic and the disruptions that brought.

We saw first-hand the huge negative impact of the Covid pandemic on disadvantaged students. Year 13 students sitting their A levels in summer 2022 had not sat their GCSE examinations in June 2020 and therefore had no experience of public exams. So we knew we had to work even harder with them this year to prepare them for their public A level exams in the summer of 2022.

This year we achieved an impressive record of delivery: almost 35,000 hours of tutoring; mentoring provision provided by our school-based University Access Officers; and 925 sessions on university preparation and readiness delivered for our students. We have been able to help and provide additional support for our students during this difficult year including at Results Day. It was a proud moment for our students who had navigated some extremely difficult paths.

We also prepared for our expansion, getting ourselves ready to start new programmes across the North West of England for the very first time.



Coming out of the pandemic we faced a very challenging fundraising environment. Unfortunately, we were unable to sustain the fundraising success we enjoyed during the early stage of the pandemic. As a result, we undertook a sustainable growth review, fundamentally reviewing our costs and reducing them where possible. This was a challenging process for the organisation, which led to the elimination of some roles. I am proud of the organisation's capacity to come through this tough time, and as a result of the decisions we took, the financial base of the organisation is more sound and we are better placed to deal with the inevitable challenges and opportunities the future will bring us.

I am delighted that we received our largest ever multi-year investment, from corporate partner ICG, as well as renewed commitments from a number of long-standing partners such as Impetus. This demonstrates a confidence in our long-term plans and this support has helped create a platform for longer-term impact. We are tremendously grateful for all the support from all our donors, large or small. Without our supporters, we would not be able to do any of our life-changing work with disadvantaged young people.

This year we finalised an ambitious new four-year strategy starting from September 2022. Through this strategy we will expand our reach striving to serve 36% more students as well as expanding into new regions to become a truly national organisation. Our strategy also includes pilots to test new ways of working to facilitate greater reach and impact.

One such pilot which we are designing during 2022/23 is "TAP at scale"; with which we challenge ourselves to test several new models focussed on those elements of our provision which have the biggest impact whilst being cost-effective and scalable. We are seeking new support from companies, individuals and trusts to help us deliver this strategy.

This was also a year of change at Board level. In October 2021, our long standing Chair, Mary Curnock Cook, CBE, stepped down having reached the end of her term. I would like to pay a huge tribute to Mary for her challenge, wisdom and guidance to the organisation, and to me personally, especially through the last 18 months. The Access Project appointed Andrew Johnson as the new Chair in October 2021. Regrettably, Andrew's other commitments became more time intensive rather than less, and he decided to step down as he would not be able to be as engaged as he would have wanted.

> "I would like to thank all our staff, board, volunteers and partners who have contributed to the incredible impact TAP has had over the last year."

In April 2022, the trustees unanimously appointed John Kelly Jones, a trustee since November 2016, as the Interim Chair until a permanent appointment could be made. John is working highly effectively with the Board and Executive Team. I am hugely grateful to him for increasing his already considerable support in this role providing leadership and guidance to the organisation.

I would like to thank all our staff, board, volunteers and partners who have contributed to the incredible impact TAP has had over the last year. With a strong team in place working with even more talented young people from disadvantaged areas of the country, I am excited about what the future holds.

With best wishes,
Nathan Sansom



Case study: **Celebrating our partnership with SOAS**



The Access Project is in its second year of partnership with SOAS University of London. They are one of our school partners, and are matched with Wood Green Academy in the West Midlands.

Julien Boast, the Access, Participation and Student Success Manager at SOAS explains that the decision to partner with us was based around building a close relationship with a school. "The Access Project enables us to build a connection with a school located somewhere that we'd otherwise struggle to get into," he told us. "Our students predominantly come from London and the South East - so our partnership with Wood Green Academy helps us to tackle that."

Julien said: "It can be difficult for universities to partner with schools in a way that meets the school's needs and is long-term enough to have an impact - both at the individual level and at the school level. One of the real strengths of The Access Project is that young people are involved for two-to-four years. You see sustained impact that is robustly evidenced."

Trustees' report

The trustees present their annual report together with the audited financial statements of The Access Project for the period 1 September 2021 to 31 August 2022. The trustees confirm that the Annual Report and financial statements of the charity comply with the current statutory requirements and the requirements of the charity's governing document.

Since the charity qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

Our objectives, aims and activities

Our objectives

The Access Project's objectives, as stated in our Memorandum and Articles of Association, are:

- To advance for the public benefit the education of children and young people in such ways as the trustees think fit, including but not limited to
- Making facilities and services available to them with the particular aim of helping them win places at universities, colleges or institutions of higher education
- Awarding to or procuring the award to them of financial or other support
- To provide for the recreation of children and young people by providing facilities and services to them with the particular aim of helping students gain places at universities, colleges or institutions of higher education.

The trustees have had due regard to the Charity Commission's published guidance on the Public Benefit requirement under the Charities Act 2011 and in the following report explain how the charity has worked towards its purposes for the public benefit.

Our aims

Our mission at The Access Project is to support students from disadvantaged backgrounds to access top universities, through a combination of tuition and in-school mentoring. We work with them to achieve required grades, craft strong applications, and transition to university.

Our work is vital as access to top universities in the UK is profoundly unequal. According to the Department for Education, students from disadvantaged backgrounds are five times less likely to attend top universities in comparison to more advantaged students. There are a range of causes. Students may lack the networks to understand the benefits of an education at a top university and often see it as not "being for people like me". They also encounter a series of obstacles that mean they don't get the grades that they are capable of achieving. In addition, during the last three years, disadvantaged young people were disproportionately affected by the Covid pandemic.

Our programme supports young people to overcome these barriers and make the most of their potential. We are not trying to social engineer outcomes. We believe the best universities should take the best young people. And so, we are enabling the brightest and most motivated young people from disadvantaged backgrounds to optimise their educational chances.

Case study: **Subilo**



Subilo is a Year 13 pupil at Oasis Academy Hadley. She is about to embark on her studies at LSE.

"The best bit about my University Access Officer is the support she gave me in applying to university. I would probably be very clueless about a lot of things without my UAO. Also, it makes you feel like you're not alone which is very helpful in such important decisions."

Case study: **Waleed**



Waleed lives in North London. He enrolled with The Access Project at the start of Year 12.

"The Access Project is a platform that helped me develop further in the subject that I chose beyond the curriculum with the provision of my tutor. Also, it has improved my communication skills significantly through tutorials and my role as Student Ambassador, which surged me with confidence to talk to new people."

Our programme

The Access Project provides an intensive programme of support – including in-school mentoring and personalised tuition - for young people aged 14 to 18.

In 2021/22, we worked with 39 schools building long term relationships with staff and the students we support. We allocate a University Access Officer (UAO) to each school. The UAO is based on site and works closely with school staff. Each UAO supports approximately 40 children. The UAOs are responsible for delivering our University Readiness Programme developing students' wider learning skills through group and one-to-one sessions.

We also help students to improve their independence, motivation to attend university, and knowledge about university courses, the application process and what learning at university is like in practice. The mentoring programme follows an outcomes framework which allows for consistent delivery and drives themes for development, all designed to prepare a student for university.

In addition, each student on the programme is matched with an academic tutor whom they meet for an hour a week to work on subject areas where they need support.

Additionally, we run:

- Bespoke trips to top universities to encourage students to see themselves belonging at elite institutions, and support them once they are there through an alumni network of students from similar backgrounds
- Extra-curricular activities for students applying to study at Oxford and Cambridge, and those applying for Medicine and Dentistry courses
- Events dedicated to a greater understanding of careers development.

How we drive and measure success

Our programme is an evidence-based, data-driven intervention. We have identified the intermediate outcomes that we believe it is important for our students to meet along their journey to placing at - and transitioning successfully to - a selective university. These outcomes include short-term changes in knowledge, attitudes and practices (for instance a student understands the stages of applying to university, is reading widely outside of the curriculum, etc), as well as more medium/ long-term outcomes (such as submitting good applications to selective universities, getting offers, and high attainment at GCSE and A level).

> "In 2021/22, we worked with 39 schools building long term relationships with staff and the students we support."

Central to our programme are the ways in which we use data to ensure each of our students receives the provision they need, to learn about how we can improve our delivery, and to evaluate our impact on our students' university prospects. We have developed sophisticated monitoring and evaluation systems bringing together data from a variety of sources to track students' progress (impact management) as well as ascertain their outcomes (impact evaluation).

We collect data on our students' academic and socio demographic background, their participation on our programme and progress on our bespoke university readiness scales, and their academic results and university destinations. We use this data to intervene in real-time when delivery goes off-course but also to understand how The Access Project's activities affect student outcomes.

We also regularly quality assure our delivery – for example, through drop-ins during tutorials, workshops and one-to-one mentoring sessions – to make sure that we are delivering consistently for all of our students. Our evidence of what good looks like is used to plan training for new staff and development for continuing University Access Officers. This work is supported by regular feedback from our front-line delivery team and insights from our student surveys and focus groups.

Our evaluation work enables us to better understand how well our programme is working, for which students, and why. Through our annual impact evaluation, we aim to:

- Assess to what degree our students meet the programme's targeted outcomes
- Ascertain that they meet these outcomes because of our work
- Identify the key drivers of impact, and understand how they work, and for whom they work.

The findings from the evaluation feed into decisions around programme delivery and design, as well as the organisational strategy. This is how we drive our performance year on year.

Key achievements in programmes, volunteering, impact and fundraising

Programmes and volunteering

During the 2021/22 academic year, **1,700 volunteers** delivered at least one hour of tuition, providing a total of **34,552 hours of tuition** between them. This equates to, on average, **20 hours dedicated per volunteer. 44%** of volunteers who were active in 2020/21 continued their support in 2021/22, and **92%** of eligible students were able to be matched with a volunteer tutor.

925 sessions of university readiness provision were also delivered in schools, and we recommenced year 12 university trips and Oxbridge trips (post pandemic).



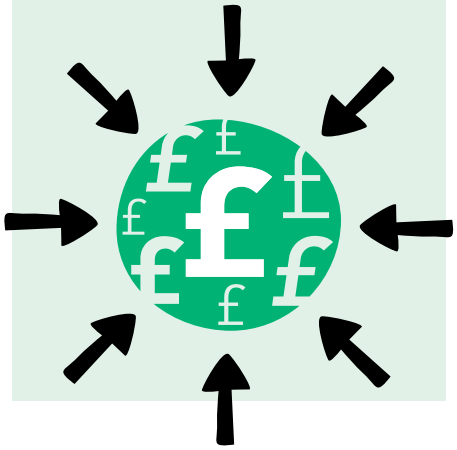
Impact



We achieved a **university placement rate of 53%** despite the severe impact the pandemic had on pupils from the disadvantaged backgrounds that we serve.

Fundraising

The Fundraising team at The Access Project focuses on securing income from major donors, corporate partnerships, trusts and foundations, universities and individuals. By the 2021/22 year end, we had secured **£1.7m of income** including significant grants and donations. A new Fundraising strategy has been created for 2022 to 2026 that focuses on growing our major donor and corporate partnerships income streams as well as reviewing and maximising opportunities from university partnerships.





Our achievements and challenges in 2021/22

Here we outline our four areas of planned activity for 2021/22 per our prior year's review, and our achievements and challenges in each of these areas:

1 We will grow our KS5 attainment pilot, building on the learnings from our first year and testing how the proposition can scale and what is required to do this.

Over the last year we improved KS5 related processes (group tuition), and improved our understanding of what good looks like from both student and tutor perspectives. Our target for 2021/22 was to reach 160 students with the pilot, which we achieved.

We refined our tutor recruitment, onboarding, and training processes, growing our tutor pool from 14 to 43 group tutors. In addition we continued to build relationships with tuition agencies to boost our ability to meet subject demand across a larger cohort. Attendance monitoring has been embedded into our existing systems, aligning with the processes for 1-1 tuition, and allowing us to test and identify the needs for managing group tuition at scale.

We have continued to monitor quality and identify good practice in small group tuition through tutorial observations, with each group tutor having received two tutorial 'drop-ins' over the year. Work to unify our 1-1 and group tutorial quality assurance frameworks has increased capacity and will enable us to maintain a high rate of tutorial observations across the programme as the pilot scales in 2022/23 with a target of reaching 500 students.

2 We will also be putting in place the building blocks to expand into a new region - the North West - through a unique partnership with The Queen's College, Oxford. We have recruited four schools to partner with us, and will be launching these programmes in September 2022.

Case study: **Ridwan**



Ridwan grew up in a South Asian family in London, where he attended Chelsea Academy. Ridwan secured a place at King's College London to study Dentistry, getting an incredible three A*s, and is on the path to becoming "the kind of dentist that can help as many people as possible."

Ridwan joined The Access Project at the start of Year 11. "I decided to join because I needed a lot of help with English. The Access Project helped me get from a grade 4 to a grade 7 in English by the end of that year. My second tutor was for Chemistry and he helped me a lot, too. He moulded my passion for chemistry, which is now my favourite subject."

Ridwan took part in The Access Project's Medicine and Dentistry Society, which supports students who are applying for more challenging subjects at selective universities. "The Medicine and Dentistry Society introduced me to UCAT, which is the admissions test for Medicine and Dentistry courses. Before that I had no idea what UCAT was or how to study for it."

With support from The Access Project, Ridwan worked hard to achieve the grades he needed to study at King's College London. "I had my eyes on King's since I started researching Dentistry. There are a couple of top universities with very highly ranked Dentistry courses, so I went with King's because it felt the most right for me."

During 2021/22, four new school partnerships were confirmed. Two are in Cumbria and two in Lancashire, reaching and supporting 160 new students. The Queen's College, Oxford have been a key partner in setting up our programmes in the North West of England, supporting us with advice and funds. This is an important and exciting step for The Access Project as we go live in 2022/23 with the four new school partnerships to reach more young people in isolated rural, semi-urban and coastal communities in the North West.

3 We will develop our people strategy, improving how we support and develop staff, as well as developing a multi-year Equality, Diversity and Inclusion strategy, to ensure we are attracting diverse talent, and creating an inclusive environment for people regardless of their background or identity.

The new People Strategy at The Access Project was launched and implemented in November 2021. Our new people vision is to enable and inspire people at TAP to achieve, grow, succeed and thrive.

We have six people strategy goals and we delivered a Management Training Programme in 2022 over ten weeks and covering six management modules. Additional training sessions have taken place with staff across TAP on developing psychological safety, and HR policies and procedures to ensure we support personal development and career progression.

We consulted with staff, volunteers, students, and trustees to develop new values for The Access Project. Our new values are Empowerment, Courage, Inclusion, Impact and Ownership. We commenced the implementation of the new values in September 2022 and this will continue into 2023 to ensure they are embedded into our working practices to support engagement, wellbeing and performance to achieve the TAP mission.

With the expertise from an external partner, an EDI audit was finalised in 2021 and the recommendations from the report have been incorporated into the design of the first Equality, Diversity and Inclusion strategy. We accelerated the development of this in 2022 through regular meetings with staff at a working group. Our trustees have agreed the TAP EDI vision and five strategic objectives and our strategy will be formally launched in February 2023.

We will also review our longer-term strategy, and will be finalising a multi-year plan.

4 We finalised and launched our ambitious new four-year strategy (2022 to 2026) and committed to bring The Access Project's impact driven programme to more young people over the next four years. The full strategy and plan can be found on our website here:

Our strategy 2022-2026 - The Access Project

Our plans for 2022/23

1. Increase the number of enrolled students from 1,980 (2022/23 school year) to 2,140 (2023/24 school year)
2. Add four new school partnerships to start in September 2023

Case study: **Kristof**



Kristof is completing his first year of volunteering for The Access Project as a physics tutor. He has been tutoring students from Colmers School and Sixth Form.

Kristof explained, "I was motivated to tutor to combine my enjoyment of teaching physics and the opportunity to push the world closer towards equity via the pairings provided by The Access Project.

I have been able to practice empathy, time management, and social skills while also broadening my understanding of physics along the way as a bonus.

I would encourage others to apply to feel the pride that comes from helping where it is needed and lifting others up."

3 Increase the number of students taking part in our Small Group Tuition pilot, from 500 (2022/23 school year) to 750 (2023/24 school year)
4 Finalise and publish our Equality, Diversity and Inclusion strategy setting out and starting to deliver the actions we will take to improve our practices

Our finances

Income and expenditure

During the 2021/22 financial year The Access Project raised income of £2,756,232 which includes £337,110 worth of donated professional services, comprised of consultancy, legal services and free advertisement received from our corporate partners in the year.

Our key funding sources continue to include grant-making trusts, businesses, individual donors, schools and universities. We are grateful to all our funders and corporate partners for their invaluable support, and in particular for the ongoing support of Impetus who have provided direct funding and facilitated co-investment funding from other organisations.

During the budgeting process for 2021/22, we were selected as a tuition partner for the Government-funded National Tutoring Programme and had budgeted for this accordingly. However, we decided to withdraw from the programme in February 2022 due to material contractual changes enforced by the Department for Education's (DfE) appointed management body, Randstad. The failure of this contract together with a challenging fundraising environment resulted in an income shortfall in 2021/22. As a result of the shortfall, we acted urgently to control costs and reduced planned expenditure. We achieved this via a Sustainable Growth Review, drawing on pro bono advisory support from BCG to review costs and prioritise necessary expenditure for the balance of the fiscal year. We managed to reduce our expenditure by 12% to £3,149,724, which was under budget by £444,538; and this meant we were still able to maintain reserves above our stated reserves policy equating to at least three months' operating costs.

Balance sheet and reserves

At 31 August 2022 The Access Project had total funds of £774,006, a reduction of £393,492, which reflected the deficit for the year. Of these funds, £751,414 were held as unrestricted reserves; a further £22,592 was restricted for expenditure on student prizes, technology, trips and our KS5 pilot.

The Access Project's policy is to hold reserves equal to at least three months of operating costs in order to safeguard against the risks of a downturn in income or unforeseen liabilities or expenditure. At 31 August 2022, The Access Project's free reserves were equal to three months of operating costs and thus met the reserve target.

The closing cash position at 31 August 2022 was £1,432,300 which gives further reassurance from a reserves perspective.

Fundraising

The Access Project's fundraising activities included seeking and securing financial contributions from individuals, universities, corporations, trusts and foundations, and grant-making bodies. We claim Gift Aid on donations made by individuals which are eligible. Partnerships with companies can offer both financial and in-kind support, including pro bono projects and providing volunteers. We seek funds from charitable trusts and foundations and apply for both core support and funds restricted to specific projects and purposes. All fundraising is managed internally by the Director of Fundraising and Communications who is accountable to the trustees via our CEO. We employ in-house fundraisers; we also engaged an external provider between February and May 2022 to write bids for grants from Trusts. We used the Just Giving platform for receipt of our individual donations related to community fundraising activity.

As well as being guided by our own internal fundraising strategy and policies, The Access Project adheres to the Code of Fundraising Practice (including guidance on vulnerable donors) and is registered with the UK Fundraising Regulator. Some individual fundraisers are also members of the Chartered Institute of Fundraising. No complaints were received during the year in relation to our fundraising.

Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that The Access Project has adequate resources to continue in operational existence for the foreseeable future. The executive team and trustees have evaluated the level of reserves, cash flow forecasts and future income streams and remain confident of the ongoing viability of the charity. For this reason, The Access Project continues to adopt the going concern basis in the preparation of its financial statements.

Principal risks and uncertainties

The trustees regularly review a register of risks to which the charity is exposed and are satisfied that systems and procedures are in place to mitigate The Access Project's exposure to them.

The key risks identified in 2021/22 were:

- **Loss of substantial income from various income streams**
  Following the loss of the National Tutoring Programme funding in February 2022, we faced other fundraising challenges. As explained above, in order to manage this situation, we reduced costs immediately, and reviewed future costs through a Sustainable Growth Review to place ourselves onto a more solid longer-term footing. Additionally, the fundraising team redoubled its effort to build a robust funding pipeline.
- **Not recruiting enough volunteers for the 2022/23 academic year**
  This was addressed by using cycle data analysis to identify possibilities for efficiencies across recruitment and onboarding; finalising and implementing recruitment and engagement strategies and reviewing and implementing a new marketing strategy to promote volunteering.
- **Staff retention following the pandemic**
  This was addressed by developing in-role training and personal development programmes for individuals, undertaking a pay review to revise pay bands in line with the market and implementing cost of living pay rises.

Our governance

The Access Project is registered as a charitable company limited by guarantee and constituted under a Memorandum of Association dated 12 June 2011 (registered charity number 1143011). The members agree to contribute £1 or any smaller amount in the event of the charity winding up.

The Access Project is governed by a board of trustees, currently 11, that meets at least four times a year. New trustees are appointed by a decision of the existing trustees under the terms of the Articles of Association and following input of student ambassadors as part of the selection process. All trustees become members of the charity upon appointment. Once appointed, each trustee undergoes an induction with the Chief Executive Officer (CEO) and the Executive team, including a visit to a programme to meet with frontline staff and student beneficiaries.

"Once appointed, each trustee undergoes an induction with the CEO and the Executive team, including a visit to a programme to meet with frontline staff and student beneficiaries."

The trustees are responsible for the governance of, and for setting the overall strategy and direction of, the charity. Operational matters connected with implementation of the strategy, together with responsibility for the day-to-day running of the organisation, are delegated to the CEO and Executive team. Some of the board's powers and functions are delegated to board committees in line with their terms of reference. The committees in operation are:

- Finance committee: This committee meets on a quarterly basis and is responsible for reviewing budgets and forecasts, monitoring financial performance and reviewing the charity's financial controls
- Remuneration committee: This committee meets at least annually and considers annual inflationary salary increases and performance awards and directs the pay and remuneration of the Executive team. In setting the remuneration of the Executive team the committee considers market rates, skill sets and performance

Statement of trustees' responsibilities

The trustees (who are also directors of The Access Project for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities Statement of Recognised Practice (SORP)
- Make judgments and accounting estimates that are reasonable and prudent
- State whether applicable UK accounting standards 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 charitable company will continue in operation.





The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are trustees at the time when this Trustees' Report is approved has confirmed that:

- So far as that trustee is aware, there is no relevant audit information of which the charitable company's auditors are unaware
- That each trustee has taken all the steps that ought to have been taken as a trustee in order to be aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

In preparing the report, the trustees have taken advantage of the small companies exemptions provided by Section 415A of the Companies Act 2006.

This report was approved by the trustees on 31 January 2023 and signed on their behalf by:

J Kelly-Jones
Interim Chair of Trustees

Peter D-P

P R Denison-Pender FCCA CFA
Honorary Treasurer, Trustee

Reference and administrative details

Charity name:	The Access Project
Charity registration no:	1143011
Company registration no:	07473072
Registered office:	The Dock, Tobacco Quay, Wapping Lane, London, E1W 2SF
Website:	www.theaccessproject.org.uk
The Access Project Board of Trustees:	M.E. Curnock Cook CBE *(Chair – resigned 5 October 2021)* J.T. Kelly Jones *(Interim Chair from 7 April 2022)* A. Johnson *(Chair – appointed 5 October 2021, resigned 7 April 2022)* D.M. Bennett *(Resigned 1 November 2022)* K. Brewis *(Resigned 1 November 2022)* A. Burns T.R. Chowdhury N.P. Cosgrove J. Daboo *(Resigned 23 November 2021)* P.R. Denison-Pender *(Honorary Treasurer)* E. Leech N.S.W. McIntosh CBE *(Resigned 23 November 2021)* F. Nacakgedigi M. Phillips *(Appointed 9 November 2022)* P. Moynihan *(Appointed 9 November 2022)* S. Viroomal *(Appointed 9 November 2022)* D. Gupta *(Appointed 22 November 2022)*
Chief Executive Officer:	Nathan Sansom
Independent auditors:	Goodman Jones LLP, 29/30 Fitzroy Square, London W1T 6LQ
Bankers:	CAF Bank Ltd, 25 Kings Hill Avenue, Kings Hill, West Malling, Kent, ME19 4JQ Lloyds Bank Plc, 25 Gresham Street, London, EC2V 7HN
Solicitors:	Slaughter and May, One Bunhill Row, London, EC1Y 8YY CMS Cameron McKenna Nabarro Olswang LLP, Canon Place, 78 Cannon Street, London, EC4N 6AF

Independent auditor's report to the members of The Access Project

Opinion

We have audited the financial statements of The Access Project (the 'Charity') for the year ended 31 August 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies as set out on pages 19 to 27. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 charitable company's affairs as at 31 August 2022 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; *and*
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis of 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 charitable company'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.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon except to the extent otherwise explicitly stated in our report.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

1. the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; *or*
2. sufficient accounting records have not been kept; *or*
3. the financial statements are not in agreement with the accounting records and returns; *or*
4. we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the Charity for the purposes of company law) 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 Auditors' 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 is detailed below:

Based on our understanding of the charity and sector, we identified that the principal risks of non-compliance with laws and regulations related to sector regulations and unethical and prohibited business practices, and we considered the extent to which noncompliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011, Companies Act 2006, UK tax legislation, Charity Commission and sector regulations. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls). Appropriate audit procedures in response to these risks were carried out. These procedures included:

- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reading minutes of meetings of those charged with governance;
- Obtaining and reading correspondence from legal and regulatory bodies including HMRC;
- Identifying and testing journal entries;
- Challenging assumptions and judgements made by management in their significant accounting estimates.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members; and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an Auditors' 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 charitable company and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Goodman Jones LLP

Goodman Jones LLP
Chartered Accountants and Statutory Auditors
29/30 Fitzroy Square, London, W1T 6LQ

Date: 09-02-23

Goodman Jones LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.







Financial statements

Statement of financial activities for the year ended 31 August 2022 (Incorporating the income and expenditure account)

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Income from							
Donations and legacies	3	**1,431,202**	**368,718**	**1,799,920**	1,124,132	846,118	1,970,250
Charitable activities	4	**866,200**	**88,000**	**954,200**	838,350	3,000	841,350
Investments	5	**1,812**	-	**1,812**	129	-	129
Other		**300**	-	**300**	1,890	-	1,890
Total income		**2,299,514**	**456,718**	**2,756,232**	1,964,501	849,118	2,813,619
Expenditure on							
Raising funds		**415,891**	-	**415,891**	309,962	-	309,962
Charitable activities		**2,290,642**	**443,191**	**2,733,833**	1,573,452	867,337	2,440,789
Total expenditure	6	**2,706,533**	**443,191**	**3,149,724**	1,883,414	867,337	2,750,751
Net (expenditure)/income before and after transfers		**(407,019)**	**13,527**	**(393,492)**	81,087	(18,219)	62,868
Net movement in funds		**(407,019)**	**13,527**	**(393,492)**	81,087	(18,219)	62,868
Reconciliation of funds:							
Total funds brought forward		**1,158,433**	**9,065**	**1,167,498**	1,077,346	27,284	1,104,630
Total funds brought forward		**751,414**	**22,592**	**774,006**	1,158,433	9,065	1,167,498

The notes on pages 19 to 27 form part of these financial statements.

Balance sheet as at 31 August 2022

Company number 07473072

	Note	£	2022 £	£	2021 £
Fixed assets					
Tangible assets	10		**5,589**		6,884
Current assets					
Debtors	11	**94,998**		96,323	
Cash at bank and in hand		**1,432,300**		1,605,975	
		1,527,298		1,702,298	
Creditors: amounts falling due within one year	12	**(758,881)**		(541,684)	
Net current assets			**768,417**		1,160,614
Net assets			**774,006**		1,167,498
Charity funds					
Restricted funds			**22,592**		9,065
Unrestricted funds:					
General fund			**666,414**		1,158,433
Designated funds			**85,000**		-
Total funds	13		**774,006**		1,167,498

The Charity's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime. The trustees consider that the Charity is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the Charity to obtain an audit for the year in question in accordance with section 476 of the Act. However, an audit is required in accordance with section 144 of the Charities Act 2011. The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements. The financial statements were approved and authorised for issue by the trustees on 31 January 2023 and signed on their behalf by:

Peter D-P

P R Denison-Pender FCCA CFA
Honorary Treasurer, Trustee

The notes on pages 19 to 27 form part of these financial statements.

Statement of cashflow for the year ended 31 August 2022

		2022 £		2021 £
Cash flows from operating activities:				
Net income/ (expenditure) for the year (as per Statement of Financial Activities)	**(393,492)**		62,868	
Adjustments for:				
Depreciation charges	**4,787**		6,059	
Decrease in debtors	**1,325**		24,526	
Increase in creditors	**217,197**		330,079	
Net cash provided by / (used in) operating activities		**(170,183)**		423,532
Cash flows from investing activities:				
Purchase of tangible fixed assets	**(3,492)**		(9,784)	
Net cash used in investing activities		**(3,492)**		(9,784)
Change in cash and cash equivalents in the year		**(173,675)**		413,748
Cash and cash equivalents at the beginning of the year:		**1,605,975**		1,192,227
Cash and cash equivalents at the end of the year		**1,432,300**		1,605,975

The notes on pages 19 to 27 form part of these financial statements.

Notes to the financial statements

1. General information

The Access Project is a charitable company, limited by guarantee, registered in England and Wales, and whose registered office address is The Dock, Tobacco Quay, Wapping Lane, London, E1W 2SF. The charity's objects are to support the education of pupils from disadvantaged backgrounds as stated in the Trustees' Report.

2. Accounting policies

2.1 Basis of preparation of financial statements

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) (effective 1 January 2015) (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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 the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Access Project meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

Accounts are prepared in Sterling, the functional currency of the charity, and rounded to the nearest £.

2.2 Company status

The charity is a company limited by guarantee. The members of the company are the trustees named on page 12. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

2.3 Going concern

Despite the disruption caused by the Covid pandemic, The Access Project has maintained the vast majority of its delivery to students by moving mentoring and tutoring support to online delivery models. The trustees have prepared revised budgets, forecasts, and cash flow projections, and continue to review these as circumstances evolve and further information becomes available. The charity's resources continue to be satisfactory to enable the charity to meet its obligations.

After reviewing the level of recurring expenditure, expected income and the future plans of the charity, the trustees consider that there is no material uncertainty regarding the charity's ability to continue as a going concern, and consequently believe that the financial statements are appropriately prepared on such a basis.

2.4 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

2.5 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Grant income is recognised to the extent that the above criteria have been met as well as any performance conditions attached to the grants. Grant income is deferred only to the extent that the charity has yet to fulfil the related performance conditions.

Donated services or facilities are recognised when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the contributions of the volunteers is not recognised - refer to page 7 for more information about their contribution.

On receipt, donated 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.

Income under contracts is recognised to the extent that the services have been provided. Where income is received in advance, this is deferred until the services are performed.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

2.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

2.7 Expenditure

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

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. All expenditure is inclusive of irrecoverable VAT.

2.8 Pensions

The charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charity to the fund in respect of the year.

2.9 Tangible fixed assets and depreciation

All assets costing more than £500 are capitalised.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities incorporating Income and Expenditure Account.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Computer equipment - Straight line basis over 3 years

2.10 Debtors

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

2.11 Cash at Bank and in hand

Cash at bank and 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.

2.12 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

2.13 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.14 Critical accounting estimates and judgements

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 charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results.

No judgements (apart from those accounting estimates) have been made in the process of applying the above accounting policies.

No key assumptions concerning the future and key sources of estimated uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year have been identified.

3. Income from donations and legacies

	Unrestricted funds 2022 £	Restricted funds 2022 £	**Total funds 2022 £**	Total funds 2021 £
Donations	522,033	1,030	**523,063**	671,223
Donated services	337,110	-	**337,110**	-
Grants	572,059	367,688	**939,747**	1,299,027
Total donations and legacies	1,431,202	368,718	**1,799,920**	1,970,250
Total 2021	1,124,132	846,118	1,970,250	

Included within grant income above is £nil (2021: £3,226) received as part of the UK Government's Coronavirus Job Retention Scheme.

4. Income from charitable activities

	Unrestricted funds 2022 £	Restricted funds 2022 £	**Total funds 2022 £**	Total funds 2021 £
Tuition and school support	866,200	88,000	**954,200**	841,350
Total 2021	838,350	3,000	841,350	

5. Investment income

	Unrestricted funds 2022 £	Restricted funds 2022 £	**Total funds 2022 £**	Total funds 2021 £
Bank interest	1,812	-	**1,812**	129
Total 2021	129	-	129	

6. Analysis of expenditure by activities

	Staff costs 2022 £	Other direct costs 2022 £	Support costs 2022 £	Total 2022 £	Total 2021 £
Charitable activities:					
Tuition and school support	1,596,128	206,796	930,909	**2,733,833**	2,440,789
Raising funds	261,155	3,050	151,686	**415,891**	309,962
Support costs	495,111	587,484	(1,082,595)	-	-
Total expenditure	**2,352,394**	**797,330**	**-**	**3,149,724**	2,750,751
Total 2021	2,231,339	519,412	-	2,750,751	

Support costs are allocated on the basis of direct staff costs.

7. Support costs

	Total 2022 £	Total 2021 £
Governance costs		
Audit	**9,828**	9,360
Other support costs		
Marketing and promotion	**9,458**	13,020
Accounting	**2,220**	29,478
Legal and professional fees	**305,387**	6,874
Bank charges	**1,553**	248
Computer expenses	**67,526**	34,499
Insurance	**3,292**	3,618
Rent	**55,922**	26,337
Office Supplies	**3,556**	5,203
Recruitment	**75,998**	34,003
Temporary staff	**7,680**	26,949
Other staff costs	**19,261**	33,642
Travel	**2,220**	1,958
Telephone and internet	**13,039**	13,873
Events	**5,162**	4,066
Subscriptions	**1,971**	8,669
Other costs	**6,304**	13,876
Depreciation	**4,787**	6,059
Total other support costs	**585,336**	262,372
Staff costs	**487,431**	371,480
Total support costs	**1,082,595**	643,212

8. Net income/(expenditure)

	2022 £	2021 £
This is stated after charging:		
Depreciation of tangible fixed assets:		
- owned by the charity	**4,787**	6,059
- auditor's remuneration (excluding VAT) for audit services	**8,190**	7,800

During the year, no trustees received any remuneration or benefits in kind (2021: £nil). No trustees received reimbursement of expenses in the current year (2021: £nil).

9. Staff costs

	2022 £	2021 £
Staff costs were as follows:		
Wages and salaries	**2,032,792**	1,959,778
Social security costs	**196,188**	189,499
Other pension costs	**52,183**	50,849
Temporary staff costs	**71,231**	31,213
Total staff costs	**2,352,394**	2,231,339

During the year, total redundancy payments of £7,994 (2021: £nil) were paid to four members of staff. The average number of persons employed by the charity during the year was as follows:

	2022 No.	2021 No.
Tuition and school support	**49**	47
Raising funds	**6**	5
Support costs	**12**	11
Total	**67**	63

The number of employees earning £60,000 or more in the year (exclusive of employer pensions and employer National Insurance contributions) was:

	2022 No.	2021 No.
£60,001- £70,000	-	1
£70,001- £80,000	-	-
£80,001 - £90,000	**1**	1

During the year, total remuneration and benefits paid to key management personnel (inclusive of employer pensions and employer National Insurance contributions) totalled £415,556 (2021: £405,300).

10. Tangible fixed assets

	Computer equipment £
Cost	
At 1 September 2021	29,832
Additions	3,492
Disposal	(16)
At 31 August 2022	**33,308**
Depreciation	
At 1 September 2021	22,948
Charge for the year	4,787
Disposal	(16)
At 31 August 2022	**27,719**
Net book value	
At 31 August 2022	**5,589**
At 31 August 2021	6,884

11. Debtors

	2022 £	2021 £
Other debtors	**1,800**	1,800
Prepayments and accrued income	**90,198**	71,523
Trade debtors	**3,000**	23,000
Total	**94,998**	96,323

12. Creditors: Amounts falling due within one year

	2022 £	2021 £
Taxation and social security	**48,203**	51,246
Pensions	**8,754**	10,595
Trade creditors	**8,518**	26,482
Accruals	**53,718**	49,745
Deferred income	**639,688**	403,616
Total	**758,881**	541,684

12. Creditors: Amounts falling due within one year (continued)

	2022 £	2021 £
Deferred income		
Deferred income brought forward	**403,616**	75,000
Amounts released from previous years	**(211,928)**	(75,000)
Amounts deferred during the year	**448,000**	403,616
Deferred income carried forward	**639,688**	403,616

Deferred income has arisen due to invoices raised in advance in respect of 2022/23 activities and grant income with attached KPIs that relate to future academic years.

13. Statement of funds - current year

	Brought forward 1 Sept '21 £	Income £	Expenditure £	Transfers between funds £	**Carried forward 31 Aug '22 £**
Restricted funds					
1. Nominated school delivery	-	429,688	(429,688)	-	-
2. Online tuition	-	1,000	(1,000)	-	-
3. Technology equipment	7,282		(2,095)	-	**5,187**
4. University trips	-	5,000	(4,960)	-	**40**
5. Student prizes	1,476	1,030	(33)	-	**2,473**
6. KS5 pilot	307	20,000	(5,415)	-	**14,892**
Total restricted funds	9,065	456,718	(443,191)	-	**22,592**
Unrestricted funds					
General fund	1,158,433	2,299,514	(2,706,533)	(85,000)	**666,414**
Designated funds	-	-	-	85,000	**85,000**
Total unrestricted funds	1,158,433	2,299,514	(2,706,533)	-	**751,414**
Total funds	1,167,498	2,756,232	(3,149,724)	-	**774,006**

Purposes of restricted funds
1. The nominated school delivery fund is restricted to programme delivery in specific schools.
2. The online tuition fund is restricted to online tutoring and resources.
3. The technology equipment fund is restricted to the purchase of equipment for students.
4. The university trips fund is restricted to the provision of student trips to visit universities.
5. The student prizes fund is restricted to the award of student prizes.
6. The KS5 pilot fund is restricted to activity developing a group tuition model to raise attainment.

Purposes of designated funds
During the year, the trustees have designated £85,000 to be spent in 2022/23 on core delivery.

13. Statement of funds - prior year

	Brought forward 1 Sept '20 £	Income £	Expenditure £	Transfers between funds £	Carried forward 31 Aug '21 £
Restricted funds					
1. Nominated school delivery	-	140,000	(140,000)	-	-
2. Online tuition	7,507	38,800	(46,307)	-	-
3. Technology equipment	10,114	22,442	(25,274)	-	7,282
4. University trips	-	3,000	(3,000)	-	-
5. University transition	7,907	-	(7,907)	-	-
6. Student prizes	1,756	-	(280)	-	1,476
7. National Tutoring Programme	-	613,876	(613,876)	-	-
8. KS5 pilot	-	31,000	(30,693)	-	307
Total restricted funds	27,284	849,118	(867,337)	-	9,065
Unrestricted funds					
General fund	1,077,346	1,964,501	(1,883,414)	-	1,158,433
Total unrestricted funds	1,077,346	1,964,501	(1,883,414)	-	1,158,433
Total funds	1,104,630	2,813,619	(2,750,751)	-	1,167,498

Purposes of restricted funds

1. The nominated school delivery fund is restricted to programme delivery in specific schools.
2. The online tuition fund is restricted to online tutoring and resources.
3. The technology equipment fund is restricted to the purchase of equipment for students.
4. The university trips fund is restricted to the provision of student trips to visit universities.
5. The university transition fund was funded by Nesta and is restricted to spend on the university transition programme.
6. The student prizes fund is restricted to the award of student prizes.
7. The National Tutoring Programme fund is restricted to delivery under the NTP 2020/21 agreement.
8. The KS5 pilot fund is restricted to activity developing a group tuition model to raise attainment.

14. Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Restricted funds 2022 £	**Total funds 2022 £**
Tangible fixed assets	5,589	-	**5,589**
Net current assets	745,825	22,592	**768,417**
Total	751,414	22,592	**774,006**

14. Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	6,884	-	6,884
Net current assets	1,151,549	9,065	1,160,614
Total	1,158,433	9,065	1,167,498

15. Operating lease commitments

At the reporting end date the company had the following future minimum lease payments under non-cancellable operating leases (all for property) which fall due as follows:

	2022 £	2021 £
Within 1 year	3,054	3,000
Total	3,054	3,000

16. Related party transactions

A total of £20,386 (2021: £32,973) was donated from trustees during the financial year. No restrictions were attached to these donations. Apart from that disclosed above and elsewhere in the financial statements, there are no other transactions with related parties that require disclosures.

17. Controlling party

The charity is controlled by Board of Trustees as a whole and there is no one individual with overall control.

THE ACCESS PROJECT

England & Wales - Charity number 1143011

Accounts



The Access Project

Trustees' Report and Accounts for the year ended 31 August 2021

128 Aldersgate Street, Barbican, London, EC1A 4AE Telephone: 020 4513 5999
Registered Company number: 07473072 | Charity number: 1143011

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Message from our Chief Executive



The Access Project started the 2020/21 academic year having weathered the early stages of the pandemic and acted fast to ensure that our young people were still able to access our tutoring and mentoring. Thanks to our digital pilot in the East Midlands, we were already testing online tutoring and adjusted rapidly to roll that out across the country. Alongside this, we adapted our provision and moved our mentoring support online as well.

We took the decision in September 2020 to keep all our tuition online for the academic year in light of the continued uncertainty around the pandemic. In contrast, we maintained a face-to-face approach for our mentoring offer whilst being mindful of the need for contingency plans in the event of further school closures. Unfortunately, as we know, these contingency plans became necessary: a few schools were forced to close in December 2020 because of staff shortages, and ultimately all schools were closed in January 2021.

In the 2019/20 academic year we participated in an online tuition pilot, which helped demonstrate proof of concept for the National Tutoring Programme - the Government's catch-up scheme to support disadvantaged students. It is a testament to our proven impact that we were selected as a tuition partner for 2020/21 as one of around thirty organisations from the 400 that applied.

This partnership enabled us not only to maintain our delivery, but also to expand our reach, growing into West Yorkshire. It was a significant achievement to establish school partnerships in a new region, building relationships and enrolling students all in the context of working remotely, and I am enormously proud of the team for making this happen.

As a result, we've not only survived these challenging times; we've thrived in them. We've been able to draw on the country's desire to step up and help the most vulnerable in society. As our tuition moved online we attracted volunteer tutors from all over the country, and increased our volunteer applications by over 60%.

Our ambition is for educational opportunities to be open to all young people - regardless of background. The Access Project has helped to make that a reality for many young people and I look forward to enabling even more to reach their full potential in the coming years.

With best wishes,

Nathan Sansom

Trustees' report

The trustees present their annual report together with the audited financial statements of The Access Project for the period 1 September 2020 to 31 August 2021. The trustees confirm that the Annual Report and financial statements of the charity comply with the current statutory requirements and the requirements of the charity's governing document.

Since the charity qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

Our objectives, aims and activities

Our objectives

The Access Project's objectives, as stated in our Memorandum and Articles of Association, are:

- To advance for the public benefit the education of children and young people in such ways as the trustees think fit, including but not limited to
  - Making facilities and services available to them with the particular aim of helping them win places at universities, colleges or institutions of higher education
  - Awarding to or procuring the award to them of financial or other support
- To provide for the recreation of children and young people by providing facilities and services to them with the particular aim of helping students gain places at universities, colleges or institutions of higher education.

The trustees have had due regard to the Charity Commission's published guidance on the Public Benefit requirement under the Charities Act 2011 and in the following report explain how the charity has worked towards its purposes for the public benefit.

Supporting Chriso through learning from home

Chriso's time during the pandemic was a challenge. Trying to learn on a shared laptop that was "basically broken down" was one of the biggest lows. "It got to the point where I couldn't even log into school on time because it took so long to turn on."

The Access Project supported her with a laptop so she could continue to learn while schools went in and out of lockdown. It also enabled her to continue her one-to-one tuition with her volunteer tutor.

On A level results day Chriso made the grades needed to study Law at King's College London.



Our aims

Our mission at The Access Project is to support students from disadvantaged backgrounds to access top universities, through a combination of tuition and in-school mentoring. We work with them to achieve the grades, craft strong applications, and transition to university.

Our work is vital as access to top universities in the UK is profoundly unequal. According to the Department for Education, students from disadvantaged backgrounds are five times less likely to attend top universities in comparison to more advantaged students. There are a range of causes. Students may lack the networks to understand the benefits of an education at a top university and often see it as not "being for people like me". They also encounter a series of obstacles that mean they don't get the grades that they are capable of achieving. In addition during the last 2 years, disadvantaged young people were disproportionately affected by the COVID-19 pandemic.

Our programme supports young people to overcome these barriers and make the most of their potential.

Our programmes

The Access Project provides an intensive programme of support – including in-school mentoring and personalised tuition - for young people aged 14 to 18.

We work with 35 schools building long term relationships. We allocate a University Access Officer (UAO) to each school. The UAO is based on site and works closely with school staff. Each UAO supports approximately 40 children. The UAOs are responsible for delivering our university readiness programme developing students' wider learning skills through group and one to one sessions

We also help students to improve their independence, motivation to attend university, and knowledge about university courses, the application process and what learning at university is like in practice. The mentoring programme follows an outcomes framework which allows for consistent delivery and drives themes for development, all designed to prepare a student for university.

In addition each student on the programme is matched with an academic tutor who they meet for an hour a week to work on subject areas where they need support.

Additionally we run:

- Bespoke trips to top universities to encourage students to see themselves belonging at elite institutions, and support them once they are there through an alumni network of students from similar backgrounds
- Extra curricular activities for students applying to study at Oxford and Cambridge, and those applying for Medicine and Dentistry courses
- Events dedicated to a greater understanding of careers development.

> *The Access Project really helped me gain confidence and made me feel supported regarding my university application. I'm eternally grateful for the opportunities and guidance they gave me through the process, and the support they continue to give.*
>
> *- Hope, a student who studied at Ashfield School in the East Midlands*

In 2020/21 we began a number of new strategic projects with the aim of further deepening our impact for students, and facilitating growth to reach more students nationally.

- We expanded our mission to include not just placement at a selective university but also successful transition[1]. We know that young people from disadvantaged backgrounds are more likely to face challenges when they get to university. Non-continuation rates among disadvantaged students are higher than those of their more affluent peers and those who do graduate are significantly less likely to leave with a 1st or a 2:1, or to gain highly skilled employment.
- We created a bespoke programme for secondary schools (11 to 16). We realised there were a number of disadvantaged students in schools nationally who couldn't access our support because they didn't have a sixth form. We believe that we can make a meaningful difference to a student's chances to get into a top university through working with them at Key Stage 4 to help boost GCSE grades and make good choices about their Key Stage 5 destinations. We therefore expanded our programme to work within these settings and are now operating in four schools
- We began a pilot project to provide even more intensive tuition at A level for small groups of students in Years 12 and 13. This will help overcome particular challenges of sourcing tutors in STEM subjects. We are recruiting paid, professional tutors and teachers to deliver these intensive group tuition sessions and are closely monitoring and evaluating this work to develop our understanding of how feasible and impactful it would be at scale.

[1] We will be holding ourselves accountable for students successfully placing into the second year of university, as an indicator of successful transition. We will also measure students' sense of belonging at their institution.

How we drive and measure success

Our programme is an evidence-based, data driven intervention. We have identified the intermediate outcomes that we believe it's important for our students to meet along their journey to placing at - and transitioning successfully to - a selective university[2]. These outcomes include short-term changes in knowledge, attitudes and practices (for instance a student understands the stages of applying to university, is reading widely outside of the curriculum, etc), as well as more medium/long-term outcomes (such as submitting good applications to selective universities, getting offers, and high attainment at GCSE and A level).

Central to our programme are the ways in which we use data to ensure each of our students receives the provision they need, to learn about how we can improve our delivery, and to evaluate our impact on our students' university prospects. We have developed sophisticated monitoring and evaluation systems bringing together data from a variety of sources to track students' progress (impact management) as well as ascertain their outcomes (impact evaluation).

We collect data on our students' academic and socio demographic background, their participation on our programme and progress on our bespoke university readiness scales, and their academic results and university destinations. We use this data to intervene in real-time when delivery goes off-course but also to understand how The Access Project activities affect student outcomes.

We also regularly quality assure our delivery – for example, through drop-ins during tutorials, workshops and one-to-one mentoring sessions – to make sure that we are delivering consistently well for all of our students. Our evidence of what good looks like is used to plan training for new staff and development for continuing University Access Officers. This work is supported by regular feedback from our front-line delivery team and insights from our student surveys and focus groups.

Our evaluation work enables us to better understand how well our programme is working, for which students, and why. Through our annual impact evaluation, we aim to:

- Assess to what degree our students meet the programme's outcomes
- Ascertain that they meet these outcomes because of our work
- Identify the key drivers of impact and understand how they work, and for whom they work.

The findings from the evaluation feed into decisions around programme delivery and design, as well as the organisational strategy. This is how we continue to drive up our performance year on year.

[2] Our definition of a selective university is based on the Department for Education's list of the top third universities, as defined by grade tariff for admission.

Our achievements in 2020/21

Selection as a National Tutoring Programme Provider and expansion into West Yorkshire

The Access Project was part of the successful online tuition pilot in summer 2020. This helped to make the case for the Government to introduce a National Tutoring Programme (NTP), which is the cornerstone of the efforts to help disadvantaged students catch up on learning loss as a result of the pandemic.

We were delighted to be selected as one of 33 tuition partners from around 400 applications. This was a testament to the quality of tuition and impact achieved by The Access Project over a number of years. Our involvement as an NTP tuition partner enabled us to access scale-up costs which helped us to expand our offering to West Yorkshire. We partnered with Dixons Academy Trust, in a new model of engagement with a multi-academy trust, and began supporting 156 students in two schools in the region.

Core programme

Volunteer tutors support a student in a one-to-one capacity using our bespoke online tuition platform to improve their grades in one of their GCSE or A level subjects. Over 1,800 volunteers delivered at least one tutorial during the academic year, an increase of 362 volunteers from 2019/2020. This equates to 35,713 hours of volunteer tutorials.

Having recruited a record number of tutors this year, 98% of students were matched with a tutor. In addition, 92% of mentoring provision was delivered, despite the constant change and upheaval that COVID-19 presented.

Our successful programme delivery led to 94% of students applying to a top university, with 94% of these receiving offers, and almost seven in 10 placing at a selective institution on results day.

Nana is "more excited than nervous" to be going to Cambridge University



Nana went to Oasis Academy Hadley. She was tutored in English Literature. "My tutor made me fall in love with English Literature," she says. "She helped me academically and taught me to broaden my horizons and the importance of wider reading. Not only that but she put me in touch with people she knew from Cambridge who helped me with my personal statement."
Her experience on The Access Project was one that helped her not only academically but also helped her to grow as a person. "Before The Access Project I didn't have high aspirations. The Access Project widened my ambitions."

KS5 attainment raising pilot

The pilot aims to test the feasibility, scalability and impact of small group tuition delivered by professional, paid tutors across three different A level subjects (Biology, English and Maths). We planned to deliver group tuition to 90 students across Key Stage 5 in selected schools. We successfully recruited nine tutors to tutor 83 students in total.

Between March and July the groups reached a total of 352 hours of tutorials, with an average of 81% student attendance – the same percentage attendance as one-to-one tuition. Group tutors also had the opportunity to deliver study skills modules, which were designed to complement the A level curriculum for the subject they were tutoring.

Throughout the delivery of the pilot we were careful to seek timely feedback from students and tutors. Students were surveyed twice and a round of focus groups was held at the end of the academic year. We were interested in investigating how impactful students felt group tuition was in comparison to one to one tuition. On a one to five rating, students scored:

- Their group tuition highly when asked about their enjoyment of group tuition (average rating 3.94)
- If they felt that group tuition helped them progress (average rating 3.96)
- If their group tutor plans tutorials at a suitable level for them (average rating 4.2).

Students also positively commented on the capability of their group tutors, citing their exam-specific knowledge and expertise with exam technique and advice. Additionally, students felt that learning in groups was a positive experience and that they could learn from peers.

Towards the end of the academic year we began planning for scaling the pilot up to work with 160 students (80 in Year 12 and 80 in Year 13) across all of our schools with sixth forms.

Transition mission extension

This year we extended our mission to include students' successful transition to university. We have defined successful transition as enrolment into the second year of university, and students reporting a "sense of belonging" at their institution.

To deliver these outcomes for students we have identified five key objectives for students, covering time management, academic transition, wider student experience, university services and finance. This work has been mainstreamed through our four-year programme. The activities - workshops, trips and one-to-ones - have enabled us to develop students' knowledge, motivation, independence and academic self-efficacy in relation to successful transition. Supporting students with transition to university through our in-school programme means that we can be confident that these activities are delivered to the same high level of fidelity and quality as our core programme.

Over the summer of 2021, we delivered increased transition provision to students who were about to start university in the autumn. We held "transition week" - a webinar series on

preparing for university, delivered in partnership with university academics and partner organisation upReach, which reached over 90 students. Additionally we ran peer mentoring support for 65 students who were matched with former students of The Access Project who are in the years above them at the same university.

Once students begin university they receive termly newsletters with advice and guidance on university life, careers opportunities and reactive support for some students in need. To deliver events, provision and peer mentoring, we engage university students as student ambassadors where possible. We know that hearing messaging from relatable peers is likely to resonate more with students, and this work also provides income and skills development for university students.

We are looking forward to seeing how our first cohort of students who received our transition support have adapted to university. We won't be able to find out if they have enrolled onto the second year yet, but we will be able to collect data on their sense of belonging at their institution.

I think the pandemic definitely impacted my education in a negative way but I was lucky enough to have internet at home and a tutor. It really shined a light on the disparities in education. Even when we were learning online I always had The Access Project and my tutorials online. When education was all over the place I still had my tutorials and it meant I didn't fall behind in English.

*- Our student Phoebe who placed at the University of St Andrews to study English Literature by getting three A*s.*

Our plans for 2021/22

We will grow our KS5 attainment pilot, building on the learnings from our first year and testing how the proposition can scale and what is required to do this.

We will also be putting in place the building blocks to expand into a new region - the North West - through a unique partnership with The Queen's College, Oxford. We have recruited four schools to partner with us, and will be launching these programmes in September 2022.

After a really challenging 18 months for our staff, we will be reviewing our people strategy and how we support and develop staff, as well as developing a multi-year Equality, Diversity and Inclusion strategy, to ensure we are attracting diverse talent, and creating an inclusive environment for people regardless of their background or identity.

We will also review our longer-term strategy, and will be finalising a multi-year plan.

Our finances

Income and expenditure

During the year The Access Project received income of £2.8 million, achieving growth of 30% on the previous year and exceeding our budget. A substantial proportion of our income growth was a result of The Access Project's participation in the National Tutoring Programme. Other key funding sources continue to include grant making trusts, businesses, individual donors, schools and universities. We are grateful for the ongoing support of Impetus who have provided direct funding and enabled co-investment funding from other organisations.

Our expenditure for the year was £2.8 million, representing a 13% increase in expenditure on the previous year. The increased expenditure was a result of delivering our core programme in four new schools over the course of the year and commencing our KS5 attainment raising pilot.

Balance sheet and reserves

At 31 August 2021 The Access Project had net assets and total funds of £1.2 million, an increase of £62,868 on the previous year. Of these, £1.2 million were held as unrestricted reserves in the general fund, with a further £9,065 restricted for use on student prizes and technology.

The Access Project's policy is to hold reserves equal to at least three months of operating costs in order to safeguard against the risks of a downturn in income or unforeseen liabilities or expenditure. At 31 August 2021, The Access Project's free reserves were equal to 4.6 months of operating costs. This has enabled us to continue with the same level of activity and scale up our KS5 attainment raising pilot in 2021-2022 despite the challenging funding environment.

Fundraising

The Access Project's fundraising activities included seeking and securing financial contributions from individuals, universities, corporations, trusts and foundations, and grant making bodies. We claim Gift Aid on donations made by individuals which are eligible. Partnerships with companies can offer both financial and in-kind support, including pro bono projects and providing volunteers. We seek funds from charitable trusts and foundations and apply for both core support and funds restricted to specific projects and purposes. All fundraising is managed internally and delegated to the Partnerships Director who is accountable to the trustees via the Executive. We employ in-house fundraisers and do not work with any third-party fundraisers.

As well as being guided by our own internal fundraising strategy and policies, The Access Project adheres to the Code of Fundraising Practice (including guidance on vulnerable donors) and is registered with the UK Fundraising Regulator. Some individual fundraisers are also members of the Institute of Fundraising. No complaints were received during the year in relation to our fundraising.

Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that The Access Project has adequate resources to continue in operational existence for the foreseeable future. The Executive team and trustees have evaluated the level of reserves, cash flow forecasts and future income streams and remain confident of the ongoing viability of the charity. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Principal risks and uncertainties

The trustees regularly review a register of risks to which the charity is exposed and are satisfied that systems and procedures are in place to mitigate The Access Project's exposure to them.

The key risks identified in 2020/21 were:

- Loss of substantial income from various income streams. This was mitigated by maintaining a diverse mix of funding
- Not recruiting enough volunteers for the 2021/22 academic year. This was mitigated by finalising a volunteer recruitment strategy and using data analysis to identify possibilities for efficiencies in recruitment and onboarding
- A safeguarding incident occurring in relation to the programme. This was mitigated by implementing our safeguarding policy and procedures (including safer recruitment), providing training for staff and volunteers and running a safeguarding working group headed by our Policy & Safeguarding Manager
- An information security incident occurring. This was mitigated by appointing a Data Protection Officer (DPO) and developing systems resilience and implementing relevant policies.

Our governance

The Access Project is registered as a charitable company limited by guarantee and constituted under a Memorandum of Association dated 12 June 2011 (registered charity number 1143011). The members agree to contribute £1 or any smaller amount in the event of the charity winding up.

The Access Project is governed by a board of trustees, currently 9, that meets at least four times a year. New trustees are appointed by a decision of the existing trustees under the terms of the Articles of Association and all trustees become members of the charity upon appointment. Once appointed, each trustee undergoes an induction with the Chief Executive Officer (CEO) and the Executive team.

The trustees are responsible for the governance of and for setting the overall strategy and direction of the charity. Operational matters connected with implementation of the strategy, together with responsibility for the day-to-day running of the organisation, are delegated to the CEO and Executive team. Some of the board's powers and functions are delegated to board committees in line with their terms of reference. The committees in operation are:

- **Finance committee:** This committee meets on a quarterly basis and is responsible for reviewing budgets and forecasts, monitoring financial performance and reviewing the charity's financial controls
- **Remuneration committee:** This committee meets at least annually and considers annual inflationary salary increases and performance awards and directs the pay and remuneration of the Executive team. In setting the remuneration of the Executive team the committee considers market rates, skill sets and performance
- **Nomination committee:** This committee meets as required and evaluates the suitability of applications for trustee positions and potential trustee nominations

Statement of trustees' responsibilities

The trustees (who are also directors of The Access Project for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities Statement of Recognised Practice (SORP)
- Make judgments and accounting estimates that are reasonable and prudent
- State whether applicable UK accounting standards 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 charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are trustees at the time when this Trustees' Report is approved has confirmed that:

- So far as that trustee is aware, there is no relevant audit information of which the charitable company's auditors are unaware
- That each trustee has taken all the steps that ought to have been taken as a trustee in order to be aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

In preparing the report, the trustees have taken advantage of the small companies exemptions provided by Section 415A of the Companies Act 2006.

This report was approved by the trustees on 10 May 2022 and signed on their behalf by:

John Kelly-Jones

J Kelly-Jones

Interim Chair of Trustees

Peter Denison-Pender

P R Denison-Pender FCCA CFA

Honorary Treasurer, Trustee

Reference and administrative details

Charity Name:	The Access Project
Charity registration no:	1143011
Company registration no:	07473072
Registered office:	128 Aldersgate Street, Barbican, London, EC1A 4AE
Principal office:	The Dock, Tobacco Quay, Wapping Lane, London, E1W 2SF
Website:	www.theaccessproject.org.uk

The Access Project Board of Trustees

M.E. Curnock Cook CBE	(Chair – resigned 5 October 2021)
J.T. Kelly Jones	(Interim Chair from 7 April 2022)
A. Johnson	(Chair – appointed 5 October 2021, resigned 7 April 2022)
D.M. Bennett	
K. Brewis	
A. Burns	
T.R. Chowdhury	
N.P. Cosgrove	
J. Daboo	(Resigned 23 November 2021)
P.R. Denison-Pender	(Honorary Treasurer)
E. Leech	
N.S.W. McIntosh CBE	(Resigned 23 November 2021)
F. Nacakgedigi	

Chief Executive Officer:	Nathan Sansom
Independent Auditors:	Goodman Jones LLP, 29/30 Fitzroy Square, London W1T 6LQ
Bankers:	CAF Bank Ltd, 25 Kings Hill Avenue, Kings Hill, West Malling, Kent, ME19 4JQ
Solicitors:	Slaughter and May, One Bunhill Row, London, EC1Y 8YY CMS Cameron McKenna Nabarro Olswang LLP Canon Place, 78 Cannon Street, London, EC4N 6AF

Independent auditor's report to the members of The Access Project

Opinion

We have audited the financial statements of The Access Project (the 'Charity') for the year ended 31 August 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies as set out on pages 19 to 33. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 charitable company's affairs as at 31 August 2021 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011 and Companies Act 2006

Basis of 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 director's 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 company'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 directors with respect to going concern are described in the relevant sections of this report.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon except to the extent otherwise explicitly stated in our report.

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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

1. the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
2. sufficient accounting records have not been kept; or
3. the financial statements are not in agreement with the accounting records and returns; or
4. we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the Charity for the purposes of company law) 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 Auditors' 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 is detailed below:

Based on our understanding of the charity and section, we identified that the principal risks of non-compliance with laws and regulations related to sector regulations and unethical and prohibited business practices, and we considered the extent to which noncompliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011, Companies Act 2006, Charity Commission and sector regulations. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls). Appropriate audit procedures in response to these risks were carried out. These procedures included:

- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reading minutes of meetings of those charged with governance;
- Obtaining and reading correspondence from legal and regulatory bodies including HMRC;
- Identifying and testing journal entries;
- Challenging assumptions and judgements made by management in their significant accounting estimates.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members; and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an Auditors' 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 charitable company and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Goodman Jones LLP

Goodman Jones LLP

Chartered Accountants

29/30 Fitzroy Square,

London

W1T 6LQ

Date: 24-05-22

Goodman Jones LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

STATEMENT OF FINANCIAL ACTIVITES FOR THE YEAR ENDED 31 AUGUST 2021 (Incorporating the Income & Expenditure account)

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	*Total funds 2020 £*
Income from:					
Donations and legacies	3	1,124,132	846,118	1,970,250	*1,472,789*
Charitable activities	4	838,350	3,000	841,350	*697,650*
Investment income	5	129	-	129	*1,648*
Other income		1,890	-	1,890	*480*
Total income		1,964,501	849,118	2,813,619	*2,172,567*
Expenditure on:					
Charitable activities		1,573,452	867,337	2,440,789	*1,999,889*
Raising funds		319,962	-	309,962	*438,240*
Total expenditure	6	1,883,414	867,337	2,750,751	*2,438,129*
Net (expenditure)/ income		81,087	(18,219)	62,868	*(265,562)*
Transfers between funds		-	-	-	-
Net movement in funds		81,087	(18,219)	62,868	*(265,562)*
Reconciliation of funds:					
Total funds brought forward		1,077,346	27,284	1,104,630	*1,370,192*
Total funds carried forward		1,158,433	9,065	1,167,498	*1,104,630*

The notes on pages 22 to 33 form part of these financial statements.

BALANCE SHEET AS AT 31 AUGUST 2021

The Access Project, Company number 07473072

	Note	£	2021 £	*£*	*2020* *£*
Fixed assets					
Tangible assets	10		6,884		*3,159*
Current assets					
Debtors	11	96,323		*120,849*	
Cash at bank and in hand		1,605,975		*1,192,227*	
		1,702,298		*1,313,076*	
Creditors: amounts falling due within one year	12	(541,684)		*(211,605)*	
Net current assets			1,160,614		*1,101,471*
Net assets			1,167,498		*1,104,630*
Charity funds					
Unrestricted funds: General fund			1,158,433		*1,077,346*
Restricted funds			9,065		*27,284*
Total funds	13		1,167,498		*1,104,630*

The Charity's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime. The Trustees consider that the Charity is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the Charity to obtain an audit for the year in question in accordance with section 476 of the Act. However, an audit is required in accordance with section 144 of the Charities Act 2011. The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements. The financial statements were approved and authorised for issue by the Trustees on 10 May 2022 and signed on their behalf by:

Peter Denison-Pender

P R Denison-Pender FCCA CFA
Honorary Treasurer, Trustee

The notes on pages 22 to 33 form part of these financial statements.

STATEMENT OF CASHFLOWS FOR THE YEAR ENDED 31 AUGUST 2021

		2021 £		*2020* *£*
Cash flows from operating activities:				
Net income/ (expenditure) for the year (as per Statement of Financial Activities)	**62,868**		*(265,562)*	
Adjustments for:				
Depreciation charges	**6,059**		*6,024*	
(Increase)/ Decrease in debtors	**24,526**		*284,567*	
Increase in creditors	**330,079**		*26,979*	
Net cash provided by operating activities		**423,532**		*52,008*
Cash flows used in investing activities:				
Purchase of tangible fixed assets	**(9,784)**		*(1,085)*	
Net cash used in investing activities		**(9,784)**		*(1,085)*
Change in cash and cash equivalents in the year		**413,748**		*50,923*
Cash and cash equivalents at the beginning of the year:				
Cash at bank and in hand		**1,192,227**		*1,141,304*
Cash and cash equivalents at the end of the year:				
Cash at bank and in hand		**1,605,975**		*1,192,227*

The notes on pages 22 to 33 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

1. General information

The Access Project is a charitable company, limited by guarantee, registered in England and Wales, and whose registered office address is 128 Aldersgate Street, Barbican, London, EC1A 4AE. The charity's objects are to support the education of pupils from disadvantaged backgrounds as stated in the Trustees' Report.

2. Accounting policies

2.1 Basis of preparation of financial statements

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) (effective 1 January 2015) (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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 the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Access Project meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

Accounts are prepared in Sterling, the functional currency of the charity, and rounded to the nearest £.

2.2 Company status

The charity is a company limited by guarantee. The members of the company are the Trustees named on page 14. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

2.3 Going concern

Despite the disruption caused by the COVID-19 pandemic, The Access Project has maintained the vast majority of its delivery to students by moving mentoring and tutoring support to online delivery models. The Trustees have prepared revised budgets, forecasts, and cash flow projections, and continue to review these as circumstances evolve and further

2.3 Going concern (continued)

information becomes available. The charity's resources continue to be satisfactory to enable the charity to meet its obligations.

After reviewing the level of recurring expenditure, expected income and the future plans of the charity, the Trustees consider that there is no material uncertainty regarding the charity's ability to continue as a going concern, and consequently believe that the financial statements are appropriately prepared on such a basis.

2.4 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds are unrestricted funds of the charity which the Trustees have decided at their discretion to set aside to use for a specific purpose.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

2.5 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Grant income is recognised to the extent that the above criteria have been met as well as any performance conditions attached to the grants. Grant income is deferred only to the extent that the charity has yet to fulfill the related performance conditions.

Donated services or facilities are recognised when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the contributions of the volunteers is not recognised - refer to page 7 for more information about their contribution.

On receipt, donated 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.

2.5 Income (continued)

Income under contracts is recognised to the extent that the services have been provided. Where income is received in advance, this is deferred until the services are performed.
Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

2.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

2.7 Expenditure

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

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity.

All expenditure is inclusive of irrecoverable VAT.

2.8 Pensions

The charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charity to the fund in respect of the year.

2.9 Tangible fixed assets and depreciation

All assets costing more than £500 are capitalised.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities incorporating Income and Expenditure Account.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Computer equipment - Straight line basis over 3 years

2.10 Debtors

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

2.11 Cash at Bank and in hand

Cash at bank and 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.

2.12 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

2.13 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.14 Critical accounting estimates and judgements

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 charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results.

No judgements (apart from those accounting estimates) have been made in the process of applying the above accounting policies.

No key assumptions concerning the future and key sources of estimated uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year have been identified.

3. Income from donations and legacies

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	*Total funds 2020 £*
Donations	571,981	99,242	671,223	*677,732*
Grants	552,151	746,876	1,299,027	*795,057*
Total donations and legacies	1,124,132	846,118	1,970,250	*1,472,789*
Total 2020:	*1,194,773*	*278,016*	*1,472,789*	

Included within grant income above is £3,226 (2020: £7,520) received as part of the UK Government's Coronavirus Job Retention Scheme.

4. Income from charitable activities

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	*Total funds 2020 £*
Tuition and school support	838,350	3,000	841,350	*697,650*
Total 2020:	*694,650*	*3,000*	*697,650*	

5. Investment income

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	*Total funds 2020 £*
Bank interest	129	-	129	*1,648*
Total 2020:	*1,648*	*-*	*1,648*	

6. Analysis of expenditure by activities

	Staff costs 2021 £	Other direct costs 2021 £	Support costs 2021 £	Total 2021 £	*Total 2020 £*
Charitable activities:					
Tuition and school support	1,608,535	266,464	565,790	2,440,789	*1,999,889*
Raising funds	220,111	12,429	77,422	309,962	*438,240*
Support costs	371,480	271,732	(643,212)	-	*-*
Total expenditure	2,200,126	550,625	-	2,750,751	*2,438,129*
Total 2020:	*1,998,637*	*439,492*	*-*	*2,438,129*	

Support costs are allocated on the basis of direct staff costs.

7. Support costs

	Total 2021 £	*Total 2020 £*
Governance costs:		
Audit	9,360	*8,520*
	9,360	*8,520*
Other support costs:		
Marketing and promotion	13,020	*17,662*
Accounting	29,478	*29,802*
Legal and professional fees	6,874	*10,514*
Bank charges	248	*330*
Computer expenses	34,499	*13,922*
Insurance	3,618	*3,238*
Rent	26,337	*91,895*
Office Supplies	5,203	*3,937*
Recruitment	34,003	*22,023*
Temporary staff	26,949	*48,270*
Other staff costs	33,642	*13,841*
Travel	1,958	*17,855*
Telephone and internet	13,873	*8,491*
Events	4,066	*5,829*
Subscriptions	8,669	*4,187*
Other costs	13,876	*736*
Depreciation	6,059	*6,024*
	262,372	307,076
Staff costs	371,480	*458,082*
	643,212	*765,158*

8. Net income/(expenditure)

This is stated after charging:

	2021	*2020*
	£	*£*
Depreciation of tangible fixed assets:		
- owned by the charity	6,059	*6,024*

During the year, no trustees received any remuneration or benefits in kind (2020 - £nil)

No trustees received reimbursement of expenses in the current year (2020 - £174 to two trustees)

9. Staff costs

Staff costs were as follows:

	2021	*2020*
	£	*£*
Wages and salaries	1,959,778	*1,790,474*
Social security costs	189,499	*164,857*
Other pension costs	50,849	*43,306*
	2,200,126	*1,998,637*

The average number of persons employed by the charity during the year was as follows:

	2021	*2020*
	No.	*No.*
Tuition and school support	47	*40*
Raising funds	5	*7*
Support costs	11	*10*
	63	*57*

The number of employees earning £60,000 or more in the year (exclusive of employer pensions and employer National Insurance contributions) was:

	2021	*2020*
	No.	*No.*
£60,000- £70,000	1	*1*
£80,000 - £90,000	1	*1*

During the year, total remuneration and benefits paid to key management personnel (inclusive of employer pensions and employer National Insurance contributions) totalled £405,300 (2020: £420,143).

10. Tangible fixed assets

	Computer equipment £
Cost	
At 1 September 2020	32,930
Additions	9,784
Disposal	(12,882)
At 31 August 2021	29,832
Depreciation	
At 1 September 2020	29,771
Charge for the year	6,059
Disposal	(12,882)
At 31 August 2021	22,948
Net book value	
At 31 August 2021	6,884
At 31 August 2020	3,159

11. Debtors

	2021 £	*2020 £*
Other debtors	1,800	*10,929*
Prepayments and accrued income	71,523	*64,920*
Trade debtors	23,000	*45,000*
	96,323	*120,849*

12. Creditors: Amounts falling due within one year

	2021	*2020*
	£	*£*
Taxation and social security	51,246	*48,596*
Pensions	10,595	*9,109*
Trade creditors	26,482	*27,481*
Accruals	49,745	*51,419*
Deferred income	403,616	*75,000*
	541,684	*211,605*

	2021	*2020*
	£	*£*
Deferred income		
Deferred income brought forward	75,000	*80,750*
Amounts released from previous years	(75,000)	*(80,750)*
Amounts deferred during the year	403,616	*75,000*
Deferred income carried forward	403,616	*75,000*

Deferred income has arisen due to invoices raised in advance in respect of 2021/22 activities and grant income with attached KPIs that relate to future academic years.

13. Statement of funds

Statement of funds - current year

	Restricted funds	Brought forward 1 September 2020 £	Income £	Expenditure £	Transfers between funds £	Carried forward 31 August 2021 £
1.	Nominated school delivery	-	140,000	(140,000)	-	-
2.	Online tuition	7,507	38,800	(46,307)	-	-
3.	Technology equipment	10,114	22,442	(25,274)	-	7,282
4.	University trips	-	3,000	(3,000)	-	-
5.	University transition	7,907	-	(7,907)	-	-
6.	Student prizes	1,756	-	(280)	-	1,476
7.	National Tutoring Programme	-	613,876	(613,876)	-	-
8.	KS5 pilot	-	31,000	(30,693)	-	307
	Total restricted funds	27,284	849,118	(867,337)	-	9,065
	Unrestricted funds					
	General Fund	1,077,346	1,964,501	(1,883,414)	-	1,158,433
	Total unrestricted funds	1,077,346	1,964,501	(1,883,414)	-	1,158,433
	Total funds	1,104,630	2,813,619	(2,750,751)	-	1,167,498

Purposes of restricted funds

1. The nominated school delivery fund is restricted to programme delivery in specific schools.
2. The online tuition fund is restricted to online tutoring and resources.
3. The technology equipment fund is restricted to the purchase of equipment for students.
4. The university trips fund is restricted to the provision of student trips to visit universities.
5. The university transition fund was funded by Nesta and is restricted to spend on the university transition programme.
6. The student prizes fund is restricted to the award of student prizes.
7. The National Tutoring Programme fund is restricted to delivery under the NTP 2020/21agreement.
8. The KS5 pilot fund is restricted to activity developing a group tuition model to raise attainment.

13. Statement of funds (continued)

Statement of funds - prior year

	Restricted funds	*Brought forward 1 September 2019* £	*Income* £	*Expenditure* £	*Transfers between funds* £	*Carried forward 31 August 2020* £
1.	Nominated school delivery	-	*111,000*	*(111,000)*	-	-
2.	Online tuition	-	*104,784*	*(97,277)*	-	*7,507*
3.	Technology equipment	-	*30,476*	*(20,362)*	-	*10,114*
4.	University trips	-	*8,000*	*(8,020)*	*20*	-
5.	University transition	-	*15,000*	*(7,093)*	-	*7,907*
6.	Volunteering	-	*10,000*	*(10,000)*	-	-
7.	Student prizes	-	*1,756*	-	-	*1,756*
	Total restricted funds	-	*281,016*	*(253,752)*	*20*	*27,284*
	Unrestricted funds					
	Designated fund:					
	Transformation Fund	*275,000*	-	-	*(275,000)*	-
	General Fund	*1,095,192*	*1,891,551*	*(2,184,377)*	*274,980*	*1,077,346*
	Total unrestricted funds	*1,370,192*	*1,891,551*	*(2,184,377)*	*(20)*	*1,077,346*
	Total funds	*1,370,192*	*2,172,567*	*(2,438,129)*	-	*1,104,630*

14. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	6,884	-	6,884
Net current assets	1,151,549	9,065	1,160,614
	1,158,433	9,065	1,167,498

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	*Restricted funds 2020 £*	*Total funds 2020 £*
Tangible fixed assets	*3,159*	*-*	*3,159*
Net current assets	*1,074,187*	*27,284*	*1,101,471*
	1,077,346	*27,284*	*1,104,630*

15. Operating lease commitments

At the reporting end date the company had the following future minimum lease payments under non-cancellable operating leases (all for property) which fall due as follows:

	2021 £	*2020 £*
Within 1 year	3,000	*7,200*
Total	3,000	*7,200*

16. Related party transactions

A total of £32,973 (2020: £35,828) was donated from trustees during the financial year. No restrictions were attached to these donations.

Apart from that disclosed above and elsewhere in the financial statements, there are no other transactions with related parties that require disclosures.

17. Controlling party

The charity is controlled by Board of Trustees as a whole and there is no one individual with overall control.

THE ACCESS PROJECT

England & Wales - Charity number 1143011

Accounts



Trustees' Report and Accounts for the year ended 31 August 2020

The Access Project 128 Aldersgate Street, Barbican, London, EC1A 4AE
Tel: (+44) 020 3960 6592 | info@theaccessproject.org.uk | www.theaccessproject.org.uk
Charity Registration No. 1143011 | Company Registration No. 07473072 (England and Wales)

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MESSAGE FROM THE CHAIR

It is a commonplace to talk of 2020 as an "unprecedented year", but that is because we faced so many challenges where past experience was no guide. Many people have struggled with disruption, uncertainty and loss. Nowhere has this been more evident than in education, where young people have faced such severe disruption since March 2020. As in other areas of life, the already disadvantaged have borne the brunt of these difficulties – research after the first lockdown showed that a decade's worth of progress in closing the attainment gap between the most and least advantaged had been wiped out, largely as a consequence of unequal access to schooling and support[1]. These unique challenges have made our work more difficult to do, but even more vital.

I am pleased that throughout this difficult time, The Access Project has been able to continue our support for the young people we serve, and even to expand that support in some important areas.

Delivery in a COVID-disrupted year

In March 2020 when COVID struck, we moved our tutoring support online, drawing on the lessons learned from our online pilot in the East Midlands. We also transferred our mentoring, formerly delivered in-school, to a remote platform, and increased our level of 1-2-1 check-ins with students to ensure they had the support and guidance they needed. We also participated in a wider pilot of online tuition with our strategic partner, Impetus, and other organisations. This work helped provide the evidence base for the National Tutoring Programme which was launched later in the summer.

At the point where COVID hit, we were finalising a long-term strategy review. As part of this we had committed to extend our mission to support *effective transition* to university, as well as university *access*. We identified that school leavers would face even bigger challenges in adapting to university life having missed their final six months of school (and not having had the experience of preparing for their A-levels). So we brought forward our work in this area, secured specific funding for this, and developed a package of extra support for our Year 13 students.

Our ability to move delivery online quickly and maintain support for our students meant we were able to draw on specific COVID-related funding from trusts and other funders, and that our existing funder base continued its support. I am very grateful for this loyalty in such challenging times. As a Board, we scrutinised the finances of the charity even more closely in these past 12 months and throughout 2020 and in 2021 we have kept a tight rein on spending and have taken a prudent approach to the budget.

Evidence of impact

The dedication shown by our students and the support we provided paid off. This summer 69% of our students were placed at top third universities – a significant increase on last year. We also had a further 12 students from our core programme who were placed at Oxbridge. Some of this improvement may be a result of university offer-making in what was a very unusual results season, but we also provided intensive follow up support for our students to navigate the continually changing picture of grade allocation and what this meant for their university destinations. Analysis from UCAS showed that students on our programme were two and a half times more likely to be placed at top third universities compared to similarly disadvantaged peers.

[1] Education in England: Annual Report 2020, published by the Education Policy Institute in partnership with the Fair Education Alliance (FEA) and Unbound Philanthropy

The volunteer recruitment cycle for the academic year starts for us in the preceding spring, and we've been delighted by the level of interest shown as we look again to recruit record volunteer numbers this year. We are also building on our university partnerships and have been able to grow a successful pilot and we now have several hundred undergraduate tutors volunteering with us.

This year we also commissioned external analysis of our work from FFT Education Datalab which found that students on the TAP programme achieve on average 0.65 of a grade higher in their tutored subject at GCSE (equivalent to four months more progress). They also showed that students who received two years of tuition made more progress. These are strong findings and reinforce our emphasis on tutorial attendance and programme continuation.

Planning for the future

Over summer 2020, the government launched a new tuition programme – the National Tutoring Programme (NTP) - to support disadvantaged students. We are proud that with our strong track record and evidence of impact we were selected as one of the 33 tuition providers to deliver NTP. This funding will enable us to expand into a new region – Bradford – where we are partnering with Dixons Academies Trust.

Looking ahead to the academic year 2020-2021 we put in place contingency plans to ensure that all delivery could continue regardless of any COVID restrictions. We planned for all tuition to be delivered online for the whole year, and we developed contingencies for mentoring to be delivered remotely if needed. As local and national lockdowns have been imposed through 2021, we have successfully deployed these contingencies.

As the longer-term outlook starts to become clearer, we will be returning to our multi-year strategy review and we expect to publish our new strategy in 2021 setting out our future ambition.

I would like to put on record my thanks and admiration for everyone who works for TAP. Throughout this turbulent period they have worked incredibly effectively and selflessly, underlining again their unswerving commitment to our mission. I would also like to thank all our volunteers, donors and partners as well as my fellow Trustees for their continued support through what has been an immensely challenging year. As we envisage life returning to something like normal, much work is needed to ensure disadvantaged young people do not face a lasting penalty from educational disruption. The Access Project will be at the forefront of those efforts.

Mary Curnock Cook

Mary Curnock Cook CBE
Chair of Trustees

REFERENCE AND ADMINISTRATIVE DETAILS

Charity Name:	The Access Project
Charity registration no:	1143011
Company registration no:	07473072
Registered office:	128 Aldersgate Street, Barbican, London, EC1A 4AE
Telephone:	(+44) 020 3960 6592
Email address:	info@theaccessproject.org.uk
Website:	www.theaccessproject.org.uk

THE ACCESS PROJECT BOARD OF TRUSTEES

M.E. Curnock Cook CBE	(Chair)
D.M. Bennett	(appointed 14 February 2020)
K. Brewis	
A. Burns	
T.R. Chowdhury	
N.P. Cosgrove	
J. Daboo	
P.R. Denison-Pender	(Honorary Treasurer)
J.T. Kelly Jones	
E. Leech	(appointed 1 November 2019)
N.S.W. McIntosh CBE	
F. Nacakgedigi	
J.E. Newman	(resigned 22 January 2020)

Chief Executive Officer:	Nathan Sansom
Independent Auditors:	Goodman Jones LLP**,** 29/30 Fitzroy Square, London W1T 6LQ
Bankers:	CAF Bank Ltd, 25 Kings Hill Avenue, Kings Hill, West Malling, Kent, ME19 4JQ

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2020

The Trustees present their annual report together with the audited financial statements of The Access Project (hereafter "TAP" or "the Charity") for the period 1 September 2019 to 31 August 2020. The Trustees confirm that the Annual Report and financial statements of the Charity comply with the current statutory requirements and the requirements of the Charity's governing document.

Since the Charity qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

Objectives and Activities

Policies and objectives

The objectives of the organisation, as stated in the Memorandum and Articles of Association, are:

- to advance for the public benefit the education of children and young people in such ways as the Trustees think fit, including making facilities and services available to them with the particular aim of helping them win places at universities, colleges or institutions of higher education;
- to award (or procure) financial or other support for them; and
- to provide for the recreation of children and young people by providing facilities and services to them with the particular aim of helping students gain places at universities, colleges or institutions of higher education.

Strategies for achieving objectives

In 2019-2020, TAP's strategy focused on growing its programme to support disadvantaged young people getting into selective universities, continuing pilots of undergraduate and online tuition, and enhancing our mentoring offer. TAP also continued delivery of our alumni programme which supports our students in their first year of university. Alongside delivery, TAP also monitored the impact of its programme to learn how it can be improved.

Activities for achieving objectives

TAP provides an intensive programme of support – including in-school mentoring and personalised tuition - for young people aged 14-18. The long-term outcome of this programme is to increase young people's likelihood of enrolment at a top university. (Our definition of a top university is based on The Department for Education's list of the top third universities, as defined by grade tariff for admission). The list changes with each iteration but comprises circa 40-50 universities.

The Access Project is necessary because students from disadvantaged backgrounds are six times less likely to attend top universities than those from wealthier backgrounds. This access gap is driven by three main barriers:

1) Getting the grades

There is a well-documented attainment gap between the most and least affluent students that begins at primary school and reaches its peak at age 18, meaning the least affluent students are significantly less likely to achieve the A*, A and B grades at A level generally required to attend a top university.

2) Making informed choices

The pathway to a top university can be difficult to navigate without support. Our students do not typically have the support networks they need to make informed choices on which are the best GCSE and A level subjects for them to study or which degree or university might suit them best.

3) Making the best application they can

Securing a place at a top university is a highly competitive process. The Access Project supports its students to make the best possible application thereby maximising their chance of an offer.

What makes The Access Project unique is that our programme uses both tutoring and mentoring to address these three barriers. Rigorous measurement and data analysis show that it is the combination of these interventions that maximises our students' likelihood of going to a top university. We both train and support volunteers to be great tutors who work with our students for an hour a week to raise their grades, and provide a dedicated school-based staff member to mentor the students so they have the knowledge and support to make strong university applications.

The Trustees pay due regard to the guidance issued by the Charity Commission regarding public benefit when determining the activities of the Charity.

Responding to COVID

In response to the first COVID restrictions we moved our mentoring and tutoring support online, delivering both via a remote platform. We also increased our level of 1-2-1 check-ins with students and many of them commented on the vital importance of this pastoral support at a difficult time. In addition we recognised that school leavers would face even bigger challenges in adapting to university life having missed their final six months of school so we brought forward our planned work to support *effective transition* to university and developed a package of extra support for our Year 13 students.

TAP developed detailed guidance for students on results day and revised this rapidly in light of the changing methods for calculating grades and the changing basis for university offers. We also continued supporting students through a much more complicated than usual clearing process, in many cases for several weeks until they had secured an offer at a university they wanted to attend.

Achievements and Performance

Key financial performance indicators

Throughout the year, the Trustees monitor TAP's performance against budget, its income pipeline, and its reserves position. TAP achieved a total final deficit of £265,562 in 2019-2020, having recognised in full a committed donation of £275,000 in the previous year that resulted in a £527,376 surplus in 2018-2019. Over the two years from 31 August 2018 to 31 August 2020, TAP's unrestricted reserves have increased from £849,587 to £1,077,346, demonstrating a strengthening financial position.

In 2019-2020 TAP raised £2,172,567 in funds against an income target of £2,496,000. Performance was close to target when the early recognition of the £275,000 donation in the previous year is taken into account.

TAP maintained its reserves policy of holding at least three months of operating costs in the general fund. It finished the year with £1,077,346 of unrestricted reserves in the general fund.

Review of Activities

TAP delivered its programme in 2019-2020, with 1,531 students (across years 10 to 13) in London, the West Midlands and the East Midlands, delivering extensive individual university application support and 20,461 hours of tutorials (2018-2019: 1,391 students). The tuition for these students was delivered by volunteer tutors, whose contribution makes our work possible.

TAP is an outcomes-focused organisation, and has a robust approach to evaluating impact, including external benchmarking of performance. According to analysis conducted by UCAS, this year 240 TAP students went on to top third universities; this was 69% of the Year 13 cohort that TAP was supporting in 2019-2020 (2018-2019: 61%).

This year we commissioned external analysis of our work from FFT Education Datalab which showed the impact our tuition has with students. They found that students on the TAP programme achieve an average of 0.65 of a grade higher in their tutored subject at GCSE (equivalent to four months more progress than the control group) and an even bigger impact on attainment 8[2] of five months more progress. At A-level, they showed that students who received over 23 tutorials made considerable progress – 0.72 of a grade, equivalent to six months' progress. We also found that students at both GCSE and A-level who received two years of tuition made more progress – backing up the intuitive sense that "dosage" matters. These are very encouraging findings and we will look to run similar analyses in future years.

Going Concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The Executive team and Trustees have evaluated the going concern position in response to the COVID-19 pandemic. Extensive conversations have been had with donors and schools on the basis of which Trustees remain confident of the ongoing viability of the organisation. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

[2] Attainment 8 is a performance measure that measures the achievement of a pupil across 8 government approved qualifications.

Principal funding

TAP finances its activity through funding from a range of sources:

- Schools
- Individual donors
- Grant making trusts
- Businesses
- Statutory funding
- Universities

TAP maintains a mix of funding to reduce its reliance on one funder or type of funder. We are grateful for the ongoing support of Impetus who have provided direct funding and enabled co-investment funding from other organisations.

Structure, governance and management

Constitution

The Charity is registered as a charitable company limited by guarantee and constituted under a Memorandum of Association dated 12 June 2011 (registered charity number 1143011).

The members agree to contribute £1 or any smaller amount in the event of the Charity winding up. All trustees become members of the Charity upon appointment.

Organisational structure and decision making

The Access Project is governed by a Board of twelve Trustees. The Board of Trustees meets at least four times a year.

The Trustees are responsible for setting the overall strategy and direction of the Charity, with operational matters connected with implementation of the strategy, together with responsibility for the day-to-day running of the organisation, delegated to the CEO and Executive team.

Method of appointment or election of trustees

The compliance and success of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

Policies adopted for the induction and training of trustees

Once appointed, each trustee undergoes an induction with the Chief Executive Officer and the executive team in order to be fully conversant with the Charity's operating policies and procedures.

Pay policy for senior staff

A committee comprised of the Finance Committee and the Chair of Trustees reviews and determines remuneration of the CEO and Directors on an annual basis, considering market rates, skill sets, and performance.

Risk Management

The Trustees review a register of major risks to which the Charity is exposed at all meetings, in particular those related to the operations and finances of the Charity. The Trustees are satisfied that systems and procedures are in place to mitigate TAP's exposure to the major risks. In response to the emergence of COVID-19, the Executive team identified savings from the 2019-2020 budget which trustees approved. Ongoing fundraising efforts and costs have been monitored continuously with increased oversight from the Finance Committee. In order to mitigate risks going forward, the Executive team developed a "scenario planning" approach to annual planning and budgeting for 2020-2021. This anticipated potential downsides that could materialise and enabled us to mitigate some large downside risks in advance (e.g. by moving all tuition online so it could continue despite lockdown restrictions on face-to-face meetings). It also meant we took a prudent approach to planning for 2020-2021 based on a very detailed estimate of income informed by in depth conversations with existing supporters to gauge likely income levels.

Fundraising Statement

The Access Project's fundraising activities include seeking and securing financial contributions from individuals, universities, corporations, trusts and foundations, and grant making bodies. We claim Gift Aid on donations made by individuals which are eligible. In addition, we partner with companies to support our work in schools and strategic projects. Partnerships with companies can offer both financial and in-kind support, including pro bono projects and providing volunteers. We seek funds from charitable trusts and foundations and apply for both core support and funds restricted to specific projects and purposes. All fundraising is managed internally and delegated to the Partnerships Director who is accountable to the Trustees via the Executive. We do not work with any third-party fundraisers.

As well as being guided by our own internal fundraising strategy and policies, The Access Project adheres to the Code of Fundraising Practice and is registered with the UK Fundraising Regulator and individual fundraisers are members of the Institute of Fundraising. No complaints were received during the year in relation to our fundraising.

Plans for future periods

Future developments

At the point when COVID hit in March 2020, we were close to finalising our strategy for 2020-2025. Given the tremendous disruption caused by COVID-19, we paused much of this work. As the year progressed, and we gained confidence in our financial position, we resumed priority elements of this work, sometimes on a somewhat reduced scale. In 2020-2021, we will be launching a pilot of small-group tuition for A-level students to learn whether this approach can help us serve more young people and further drive our impact on A-level attainment.

Over summer 2020, the government launched a new tuition programme – the National Tutoring Programme (NTP) – to support disadvantaged students. TAP was selected as one of the 33 tuition providers to deliver NTP. This programme has been extended and we anticipate that TAP will continue to be a part of the NTP.

We will review the conclusions we reached through our strategy in light of changed circumstances and publish our new multi-year strategy in 2021.

Trustees' responsibilities statement

The Trustees (who are also directors of The Access Project for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable company's auditors are unaware; and
- that each Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

This report was approved by the Trustees on 14th April 2021 and signed on their behalf by:

Mary Curnock Cook

M Curnock Cook CBE

Chair of Trustees

Peter Denison-Pender

P R Denison-Pender FCCA CFA

Honorary Treasurer, Trustee

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE ACCESS PROJECT

Opinion

We have audited the financial statements of The Access Project (the 'Charity') for the year ended 31 August 2020 as set out on pages 15 to 28, which comprise the Statement of Financial Activities, the Balance sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 charitable company's affairs as at 31 August 2020 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient 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 Trustees' responsibilities statement, the Trustees (who are also the directors of the Charity for the purposes of company law) 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 Auditors' 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an Auditors' 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 charitable company and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Goodman Jones LLP

Goodman Jones LLP

29/30 Fitzroy Square,
London
W1T 6LQ
Date: 12-05-21

Goodman Jones LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2020

(Incorporating the Income & Expenditure account)

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	*Total funds 2019 £*
Income from:					
Donations and legacies	**3**	**1,194,773**	**278,016**	**1,472,789**	*1,815,443*
Charitable activities	**4**	**694,650**	**3,000**	**697,650**	*847,062*
Investment income	**5**	**1,648**	**-**	**1,648**	*948*
Other income		**480**	**-**	**480**	*-*
Total income		**1,891,551**	**281,016**	**2,172,567**	*2,663,453*
Expenditure on:					
Charitable activities		**1,746,137**	**253,752**	**1,999,889**	*1,880,468*
Raising funds		**438,240**	**-**	**438,240**	*255,609*
Total expenditure	**6**	**2,184,377**	**253,752**	**2,438,129**	*2,136,077*
Net (expenditure)/ income		**(292,826)**	**27,264**	**(265,562)**	*527,376*
Transfers between funds		**(20)**	**20**	**-**	*-*
Net movement in funds		**(292,846)**	**27,284**	**(265,562)**	*527,376*
Reconciliation of funds:					
Total funds brought forward		**1,370,192**	**-**	**1,370,192**	*842,816*
Total funds carried forward		**1,077,346**	**27,284**	**1,104,630**	*1,370,192*

The notes on pages 18 to 28 form part of these financial statements

BALANCE SHEET AS AT 31 AUGUST 2020

	Note	£	2020 £	£	2019 £
Fixed assets					
Tangible assets	**10**		**3,159**		*8,098*
Current assets					
Debtors	**11**	**120,849**		*405,416*	
Cash at bank and in hand		**1,192,227**		*1,141,304*	
		1,313,076		*1,546,720*	
Creditors: amounts falling due within one year	**12**	**(211,605)**		*(184,626)*	
Net current assets			**1,101,471**		*1,362,094*
Net assets			**1,104,630**		*1,370,192*
Charity funds					
Unrestricted funds:					
General fund		**1,077,346**		*1,095,192*	
Designated fund		**-**		*275,000*	
Total unrestricted funds			**1,077,346**		*1,370,192*
Restricted funds			**27,284**		-
Total funds	**13**		**1,104,630**		*1,370,192*

The Charity's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The Trustees consider that the Charity is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the Charity to obtain an audit for the year in question in accordance with section 476 of the Act. However, an audit is required in accordance with section 144 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees on 14th April 2021 and signed on their behalf by:

Peter Denison-Pender

P R Denison-Pender FCCA CFA
Honorary Treasurer, Trustee
The notes on pages 18 to 28 form part of these financial statements

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2020

		2020		2019
		£		£
Cash flows from operating activities:				
Net (expenditure)/ income for the year (as per Statement of Financial Activities)	**(265,562)**		*527,376*	
Adjustments for:				
Depreciation charges	**6,024**		*6,058*	
Decrease/ (increase) in debtors	**284,567**		*(173,701)*	
Increase in creditors	**26,979**		*13,726*	
Net cash provided by operating activities		**52,008**		*373,459*
Cash flows used in investing activities:				
Purchase of tangible fixed assets	**(1,085)**		*(7,308)*	
Net cash used in investing activities		**(1,085)**		*(7,308)*
Change in cash and cash equivalents in the year		**50,923**		*366,151*
Cash and cash equivalents at the beginning of the year:				
Cash at bank and in hand		**1,141,304**		*775,153*
Cash and cash equivalents at the end of the year:				
Cash at bank and in hand		**1,192,227**		*1,141,304*

The notes on pages 18 to 28 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS

1. *General information*

The Access Project is a charitable company, limited by guarantee, registered in England and Wales, and whose registered office address is 128 Aldersgate Street, Barbican, London, EC1A 4AE. The Charity's objects are to support the education of pupils from disadvantaged backgrounds as stated in the Trustees' Report.

2. *Accounting policies*

2.1 Basis of preparation of financial statements

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) (effective 1 January 2015) (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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 the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Access Project meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

Accounts are prepared in Sterling, the functional currency of the Charity, and rounded to the nearest £.

2.2 Company status

The Charity is a company limited by guarantee. The members of the company are the Trustees named on page 5. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.

2.3 Going concern

Despite the disruption caused since the balance sheet date by the COVID-19 pandemic, The Access Project has maintained the vast majority of its delivery to students by moving mentoring and tutoring support to online delivery models. As noted in the Trustees' Report, the Trustees have had extensive discussions with both donors and schools to mitigate any negative impact from COVID-19. In addition, the Trustees have prepared revised budgets, forecasts, and cash flow projections, and continue to review these as circumstances evolve and further information becomes available. The Charity's resources continue to be satisfactory to enable the Charity to meet its obligations.

After reviewing the level of recurring expenditure, expected income, and the future plans of the Charity, the Trustees consider that there is no material uncertainty regarding the Charity's ability to continue as a going concern, and consequently believe that the financial statements are appropriately prepared on such a basis.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

2.4 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds are unrestricted funds of the Charity which the Trustees have decided at their discretion to set aside to use for a specific purpose.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

2.5 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Grant income is recognised to the extent that the above criteria have been met as well as any performance conditions attached to the grants. Grant income is deferred only to the extent that the Charity has yet to fulfill the related performance conditions.

Donated services or facilities are recognised when the Charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the Charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the contributions of the volunteers is not recognised - refer to page 8 for more information about their contribution.

On receipt, donated 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.

Income under contracts is recognised to the extent that the services have been provided. Where income is received in advance, this is deferred until the services are performed.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

2.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the bank.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

2.7 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity.

All expenditure is inclusive of irrecoverable VAT.

2.8 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

2.9 Tangible fixed assets and depreciation

All assets costing more than £500 are capitalised.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities incorporating Income and Expenditure Account.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Computer equipment - Straight line basis over 3 years

2.10 Debtors

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

2.11 Cash at Bank and in hand

Cash at bank and 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.

2.12 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

2.13 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

3. Income from donations and legacies

	Unrestricted funds 2020 £	**Restricted funds 2020 £**	**Total funds 2020 £**	*Total funds 2019 £*
Donations	**574,500**	**103,232**	**677,732**	*1,335,643*
Grants	**620,273**	**174,784**	**795,057**	*479,800*
Total donations and legacies	**1,194,773**	**278,016**	**1,472,789**	*1,815,443*
Total 2019:	*1,630,935*	*184,508*	*1,815,443*	

4. Income from charitable activities

	Unrestricted funds 2020 £	**Restricted funds 2020 £**	**Total funds 2020 £**	*Total funds 2019 £*
Tuition and school support	**694,650**	**3,000**	**697,650**	*847,062*
Total 2019:	*847,062*	*-*	*847,062*	

5. Investment income

	Unrestricted funds 2020 £	**Restricted funds 2020 £**	**Total funds 2020 £**	*Total funds 2019 £*
Bank interest	**1,648**	**-**	**1,648**	*948*
Total 2019:	*948*	*-*	*948*	

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

6. *Analysis of expenditure by activities*

	Staff costs 2020 £	Other direct costs 2020 £	Support costs 2020 £	Total 2020 £	*Total 2019 £*
Charitable activities:					
Tuition and school support	**1,247,746**	**132,416**	**619,727**	**1,999,889**	*1,880,468*
Raising funds	**292,809**	**-**	**145,431**	**438,240**	*255,609*
Support costs	**458,082**	**307,076**	**(765,158)**	**-**	*-*
Total expenditure	**1,998,637**	**439,492**	**-**	**2,438,129**	*2,136,077*
Total 2019:	*1,692,770*	*443,307*	*-*	*2,136,077*	

Support costs are allocated on the basis of direct staff costs.

7. *Support costs*

	Total 2020 £	*Total 2019 £*
Governance costs:		
Audit	**8,520**	*7,200*
	8,520	*7,200*
Other support costs:		
Marketing and promotion	**17,662**	*17,656*
Accounting	**29,802**	*28,632*
Legal and professional fees	**10,514**	*4,319*
Bank charges	**330**	*258*
Computer expenses	**13,922**	*9,313*
Insurance	**3,238**	*2,807*
Rent	**91,895**	*101,641*
Office Supplies	**3,937**	*3,799*
Recruitment	**22,023**	*38,888*
Temporary staff	**48,270**	*4,180*
Other staff costs	**13,841**	*8,829*
Travel	**17,855**	*36,130*
Telephone and internet	**8,491**	*5,815*
Events	**5,829**	*6,633*
Subscriptions	**4,187**	*-*
Other costs	**736**	*58*
Depreciation	**6,024**	*6,058*
	307,076	282,216
Staff costs	**458,082**	*329,564*
	765,158	*611,780*

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

8. *Net income/(expenditure)*

This is stated after charging:

	2020	2019
	£	£
Depreciation of tangible fixed assets:		
- owned by the charity	**6,024**	*6,058*

During the year, no Trustees received any remuneration (2019 - £NIL).
During the year, no Trustees received any benefits in kind (2019 - £NIL).
Two Trustees received reimbursement of expenses in the current year totalling £174 (2019 - £58 to one Trustee).

9. *Staff costs*

Staff costs were as follows:

	2020	2019
	£	£
Wages and salaries	**1,790,474**	*1,508,864*
Social security costs	**164,857**	*148,896*
Other pension costs	**43,306**	*35,010*
	1,998,637	*1,692,770*

The average number of persons employed by the Charity during the year was as follows:

	2020	2019
	No.	No.
Tuition and school support	**40**	*37*
Raising funds	**7**	*4*
Support costs	**10**	*9*
	57	*50*

The number of employees earning £60,000 or more in the year (exclusive of employer pensions and employer National Insurance contributions) was:

	2020	2019
	No.	No.
£60,000- £70,000	**1**	-
£80,000 - £90,000	**1**	-

During the year, total remuneration and benefits paid to key management personnel (inclusive of employer pensions and employer National Insurance contributions) totalled £420,143 (2019: £356,848).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

10. *Tangible fixed assets*

	Computer equipment £
Cost	
At 1 September 2019	**31,845**
Additions	**1,085**
At 31 August 2020	**32,930**
Depreciation	
At 1 September 2019	**23,747**
Charge for the year	**6,024**
At 31 August 2020	**29,771**
Net book value	
At 31 August 2020	**3,159**
At 31 August 2019	**8,098**

11. *Debtors*

	2020 £	*2019 £*
Other debtors	**10,929**	*11,026*
Prepayments and accrued income	**64,920**	*359,440*
Trade debtors	**45,000**	*34,950*
	120,849	*405,416*

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

12. *Creditors: Amounts falling due within one year*

	2020	*2019*
	£	*£*
Taxation and social security	**48,596**	*38,029*
Pensions	**9,109**	*7,513*
Trade creditors	**27,481**	*33,116*
Accruals	**51,419**	*23,293*
Deferred income	**75,000**	*80,750*
Other creditors	**-**	*1,925*
	211,605	*184,626*

	2020	*2019*
	£	*£*
Deferred income		
Deferred income brought forward	**80,750**	*69,800*
Amounts released from previous years	**(80,750)**	*(69,800)*
Amounts deferred during the year	**75,000**	*80,750*
Deferred income carried forward	**75,000**	*80,750*

Deferred income has arisen due to invoices raised in advance in respect of 2020-2021 activities and grant income with attached KPIs that relate to future academic years.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

13. *Statement of funds*

Statement of funds - current year

	Brought forward 1 September 2019	Income	Expenditure	Transfers between funds	Carried forward 31 August 2020
Restricted funds	**£**	**£**	**£**	**£**	**£**
1. Nominated school delivery	-	**111,000**	**(111,000)**	-	-
2. Online tuition	-	**104,784**	**(97,277)**	-	**7,507**
3. Technology equipment	-	**30,476**	**(20,362)**	-	**10,114**
4. University trips	-	**8,000**	**(8,020)**	**20**	-
5. University transition	-	**15,000**	**(7,093)**	-	**7,907**
6. Volunteering	-	**10,000**	**(10,000)**	-	-
7. Student prizes	-	**1,756**	-	-	**1,756**
Total restricted funds	-	**281,016**	**(253,752)**	**20**	**27,284**
Unrestricted funds					
Designated fund:					
Transformation Fund	**275,000**	-	-	**(275,000)**	-
General Fund	**1,095,192**	**1,891,551**	**(2,184,377)**	**274,980**	**1,077,346**
Total unrestricted funds	**1,370,192**	**1,891,551**	**(2,184,377)**	**(20)**	**1,077,346**
Total funds	**1,370,192**	**2,172,567**	**(2,438,129)**	-	**1,104,630**

Purposes of restricted funds

1. The nominated school delivery fund is restricted to programme delivery in specific schools.
2. The online tuition fund is restricted to online tutoring and resources.
3. The technology equipment fund is restricted to the purchase of equipment for students.
4. The university trips fund is restricted to the provision of student trips to visit universities.
5. The university transition fund was funded by Nesta and is restricted to spend on the university transition programme.
6. The volunteering fund is restricted to London volunteer recruitment and training.
7. The student prizes fund is restricted to the award of student prizes.

Purposes of designated funds

The designated funds held to build TAP's capacity for growth and solve immediate barriers to growth around operations and HR were released back into general funds to fund activity for the year.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

13. Statement of funds (continued)

Statement of funds - prior year

	Brought forward 1 September 2018	*Income*	*Expenditure*	*Transfers between funds*	*Carried forward 31 August 2019*
Restricted funds	*£*	*£*	*£*	*£*	*£*
Nominated school delivery	*6,612*	*105,000*	*(111,612)*	*-*	*-*
Online tuition	*(19,194)*	*44,480*	*(25,286)*	*-*	*-*
Technology equipment	*-*	*11,028*	*(11,028)*	*-*	*-*
University trips	*-*	*4,000*	*(4,000)*	*-*	*-*
University transition	*1,611*	*10,000*	*(11,611)*	*-*	*-*
Volunteering	*-*	*10,000*	*(10,000)*	*-*	*-*
Steps to Law	*4,200*	*-*	*(4,200)*	*-*	*-*
Total restricted funds	*(6,771)*	*184,508*	*(177,737)*	*-*	*-*
Unrestricted funds					
Designated fund:					
Transformation Fund	*402,500*	*-*	*-*	*(127,500)*	*275,000*
General Fund	*447,087*	*2,478,945*	*(1,958,340)*	*127,500*	*1,095,192*
Total unrestricted funds	*849,587*	*2,478,945*	*(1,958,340)*	*-*	*1,370,192*
Total funds	*842,816*	*2,663,453*	*(2,136,077)*	*-*	*1,370,192*

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

14. *Analysis of net assets between funds*

Analysis of net assets between funds - current year

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	**3,159**	**-**	**3,159**
Net current assets	**1,074,187**	**27,284**	**1,101,471**
	1,077,346	**27,284**	**1,104,630**

Analysis of net assets between funds - prior year

	Unrestricted funds 2019 £	*Restricted funds 2019 £*	*Total funds 2019 £*
Tangible fixed assets	*8,098*	*-*	*8,098*
Net current assets	*1,362,094*	*-*	*1,362,094*
	1,370,192	*-*	*1,370,192*

15. *Operating lease commitments*

At the reporting end date the company had the following future minimum lease payments under non-cancellable operating leases (all for property) which fall due as follows:

	2020 £	*2019 £*
Within 1 year	**7,200**	*81,720*
Total	**7,200**	*81,720*

16. *Related party transactions*

A total of £35,828 (2019: £24,606) was donated from trustees during the financial year. No restrictions were attached to these donations.

Apart from that disclosed above and elsewhere in the financial statements, there are no other transactions with related parties that require disclosures.

17. *Controlling party*

The Charity is controlled by Board of Trustees as a whole and there is no one individual with overall control.