



**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.

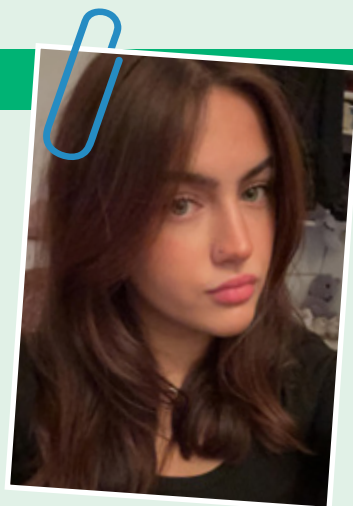
Alongside the tailored support from our in-school mentors, a record 829 students were able to take part in a university visit at a top university. These visits make such a difference to the young people with whom we work. For many of them, this marks a turning point, finally being able to consider a 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 university¹. 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:

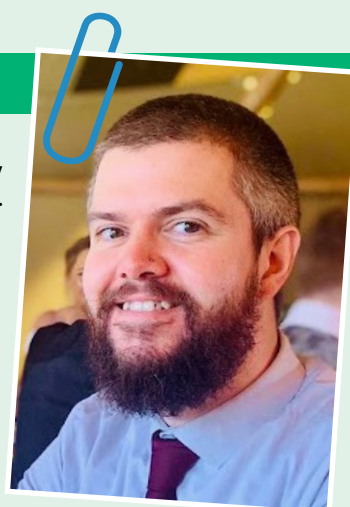
- ▶ measure the extent to which our students meet the programme's targeted outcomes;
- ▶ measure the impact of our interventions on the achievement of these outcomes, identifying the key drivers of impact, understanding how they work, and for whom.

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)

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
	Note						
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		<u>2,358,805</u>	<u>1,142,150</u>	<u>3,500,955</u>	<u>2,268,444</u>	<u>1,249,801</u>	<u>3,518,245</u>
Expenditure on							
Raising funds	5	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		<u>2,602,892</u>	<u>1,191,200</u>	<u>3,794,092</u>	<u>2,053,884</u>	<u>1,217,963</u>	<u>3,271,847</u>
Net income / (expenditure) before and after transfers		(244,087)	(49,050)	(293,137)	214,560	31,838	246,398
Net movement in funds	6	<u>(244,087)</u>	<u>(49,050)</u>	<u>(293,137)</u>	<u>214,560</u>	<u>31,838</u>	<u>246,398</u>
Reconciliation of funds:							
Total funds brought forward		965,974	54,430	1,020,404	751,414	22,592	774,006
Total funds brought forward		<u>721,887</u>	<u>5,380</u>	<u>727,267</u>	<u>965,974</u>	<u>54,430</u>	<u>1,020,404</u>

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					
Restricted income funds	14		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	<u>721,887</u>	<u>5,380</u>	<u>727,267</u>

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	<u>965,974</u>	<u>54,430</u>	<u>1,020,404</u>

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.