



# **Access – The Foundation for Social Investment**

## **Annual Report and Accounts**

**31 December 2024**

Charity Registration Number 1159699  
Company Registration Number 09153909

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## Reference and administrative details of the charity its trustees and advisers

<b>Trustees</b>	Nick Hurd (Chair) Emilie Goodall Franz Ranero Heather Hilburn Kate Kuper Jane Ide Martin Rich (Senior Independent Trustee) Robert Williamson Susan Cooper Samantha Latouche (to 19 April 2025)
<b>Senior leadership team</b>	
Chief Executive Officer	Seb Elsworth
Director of Programmes	Neil Berry
Director of Partnerships and Advocacy	Chloe Stables
Director of Finance and Operations	Melinda Palmer (from 29 July 2024)
Director of Finance and Operations (job share)	Chris Coghlan (to 4 July 2024) Simon Cottee (to 31 Aug 2024)
<b>Registered office</b>	Script 44 Featherstone Street London EC1Y 8RN
<b>Website</b>	<a href="https://access-socialinvestment.org.uk">access-socialinvestment.org.uk</a>
<b>E-mail</b>	<a href="mailto:info@access-si.org.uk">info@access-si.org.uk</a>
<b>Charity registration number</b>	1159699
<b>Company registration number</b>	09153909

## Reference and administrative details of the charity its trustees and advisers

**Auditor** Buzzacott Audit LLP  
130 Wood Street  
London  
EC2V 6DL

**Investment advisors** Rathbones Group Plc  
30 Gresham Street  
London  
EC2V 7QN

**Bankers** Triodos Bank UK Limited  
Deanery Road  
Bristol  
BS1 5AS

The Charity Bank Limited  
Fosse House  
182 High Street  
Tonbridge  
TN9 1BE

Reliance Bank Limited,  
Faith House,  
23 - 24 Lovat Lane, London,  
EC3R 8EB

Unity Trust Bank  
Four Brindleyplace,  
Birmingham,  
B1 2JB

## **Trustees' report** Year to 31 December 2024

The trustees present their statutory report together with the accounts of Access – The Foundation for Social Investment (Access) for the year ended 31 December 2024.

The trustees' report has been prepared in accordance with part 8 of the Charities Act 2011 but also comprises a directors' report and a strategic report for the purpose of company legislation. The accounts have been prepared in accordance with the principal accounting policies set out therein and comply with the charitable company's memorandum and articles of association, applicable laws and 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 United Kingdom and Republic of Ireland (FRS 102).

### **Strategic report**

#### ***Introduction***

#### ***We are Access – The Foundation for Social Investment***

We want to see a social investment eco-system that works for all charities and social enterprises, supporting them to meet the evolving needs of communities across the country. We work to make sure that charities and social enterprises can access the finance they need to sustain or grow their impact.

Through our programmes and our advocacy work, we are building the capacity of the social investment ecosystem to provide blended finance and boosting the resilience of charities and social enterprises through growing enterprise.

Designed to 'disrupt' the existing social investment market and widen its reach into places and communities that were previously excluded, we target those most in need of patient and flexible investment through:

- ◆ Funding blended finance and enterprise development programmes in England.
- ◆ Sharing knowledge and data and translating it into practical insight that others can use.
- ◆ Mobilising others who share our goal of making capital work for communities.

Access was created in 2015, following a realisation that sustained efforts to grow the social investment market had not resulted in meeting the needs of many charities and social enterprises.

Typically, the type of finance that is suitable for most charities and social enterprises has not been readily available either because there was too much risk, or the size of investment was too small.

Equally, support for charities and social enterprises to grow their enterprise models and access investment was patchy, under-resourced, under-developed and uncoordinated. And so, Access was created to grow the reach of social investment.

## Trustees' report Year to 31 December 2024

Our funding has focused on two strategic themes since our inception:

- ◆ **Demonstrating the value of blended finance** - By combining grants with repayable finance into a blended package, we enable intermediaries to provide smaller scale, higher risk, more patient and flexible, and affordable finance that meets the needs of a broad range of charities and social enterprises, particularly smaller organisations or those working in disadvantaged areas.
- ◆ **Championing enterprise development** - By supporting charities and social enterprises to develop enterprise models, we help organisations to find a more secure financial footing and build a more sustainable and resilient sector, better placed to meet the evolving needs of communities.

Our impact lies not just in the programmes we fund, but in our influence over the broader social investment ecosystem. Increasingly our focus is on sharing the learning we have generated, and mobilising action with a range of partners including social investors, foundations, and infrastructure bodies.

In our operating model, we seek to maximise opportunities to generate impact. Most significantly, we are investing our expendable endowment and any other funds received, to achieve positive social impact with a financial return that helps to fund our grant-making, thereby increasing the total impact made by the endowment over its lifetime.

When reviewing the aims and activities of the charity and the provision of public benefit, the trustees have had regard to the general guidance provided by the Charity Commission. The trustees believe that the aims of the charity set out above are demonstrably for the public benefit.

### Summary of 2024 achievements

- *Continued flow of Dormant Assets to charities and social enterprises*
- *Substantial completion of our cost-of-living programme, with £10.5m of grants and loans deployed within the year*
- *Commitment of £12m into support packages for energy efficiency*
- *Enabling deployment of £8.7 million in smaller scale, unsecured finance*
- *Facilitating the investment of £8.8m in patient and flexible capital*
- *Deepening knowledge of place-based investment in six areas across England*
- *Sharing insights on enterprise*
- *Continued focus on building a market fit for the future*
- *Growing the Blended Finance Community of Practice*
- *Driving philanthropic impact through Enterprise Grant making*
- *Delivering social and environment impact and a 17% return through our endowment*
- *Deepening our commitments to equity, diversity and inclusion*
- *Refining our strategic focus for 2025 and beyond*

## **Review of performance and achievement**

Amidst ongoing economic challenges, charities, social enterprises and community groups lack the capacity they need to step up their work at the scale required. With real-terms spending reductions in the public sector and the continued squeeze on household incomes, many charities and social enterprises are looking to find new ways of managing rising costs and growing demand for their services.

In this context, Access continues to focus on building resilient organisations that can address the evolving needs of communities and navigate the challenges of 2024. With the ongoing cost-of-living crisis, a general election, and economic uncertainty we remain committed to ensuring that charities and social enterprises have the financial tools, support, and infrastructure they need to adapt, sustain their impact, and drive long-term change.

Patient and flexible forms of social investment enable charities and social enterprises to diversify their income streams and increase their resilience. This ensures these vital organisations are more financially independent and better able to plan for the future, so they can handle unexpected events and take advantage of opportunities.

Since its inception, Access has now supported over 3,200 charities and social enterprises, deploying over £57 million in grant. By the end of December 2024, this had unlocked over £150 million of investment (this amount will increase as more funds are deployed).

### ➤ ***Continued flow of Dormant Assets to charities and social enterprises***

To date, Access has been allocated £83 million from the Dormant Asset Scheme and committed over £80 million into funds and programmes that support charities and frontline social enterprises. By September 2024, this enabled 1,448 (2023 – 936) investments to 1,056 (2023 – 725) grassroots charities and social enterprises. Almost a third (32%) of the dormant-asset funded investments were delivered to charities and social enterprises in the 10% most deprived regions ([as measured by the indices of deprivation \(IMD\)](#)).

In 2024, we worked closely with the Department for Digital, Culture, Media and Sport (DCMS) to develop detailed plans for the next allocation of Dormant Assets, following re-confirmation that Social Investment Wholesalers would continue to be a cause which could receive Dormant Asset funding in England. We look forward to further progress during 2025 as DCMS work towards the publication of a Dormant Assets strategy that will set the policy framework for future spending under the scheme.

### **Programme design and delivery**

- ***Substantial completion of our cost-of-living programme, with £10.5m of grants and loans deployed within the year***

Following a new commitment from Dormant Assets, our £11 million Cost of Living programme launched in Autumn 2023 and continued its swift deployment through 2024.

The programme targets charities and social enterprises using trading models to support those hardest hit by the cost-of-living crisis.

Given the urgent nature of the funding, 10 out of 12 programme partners completed their deployments in 2024, with £7.3 million of Access grants distributed. In total, £12.5 million of investment has reached charities and social enterprises. The remaining two partners are implementing distinct models, and as agreed at the outset, will deploy £2.7 million of Access grants on different timelines to suit their delivery approaches.

To date, 77% of funding has been allocated to Charities and Social Enterprises based in or delivering services to the 30% most deprived areas, as identified by the IMD. The primary focus areas have been food support (30% of awards) and mental health services (16%), with nearly 25% of awards categorised as 'other', reflecting the multi-faceted nature of many Charities and Social Enterprises, which address overlapping needs such as food, shelter, mental health, and debt advice.

- ***Commitment of £12m into support packages for energy efficiency***

In late 2023, we launched a £20 million fund (£12 million from Access plus £8 million co-investment from Better Society Capital) aimed at bolstering the energy resilience of charities and social enterprises by helping them to reduce energy costs, improve energy efficiency, and promote a just transition towards a greener future. This meant directly supporting energy efficiency measures and other non-financial barriers (such as lack of data and the need to navigate a complex web of suppliers). The programme began making investments via multiple partners during 2024 and by the end of the year 17 organisations had received more than £1.5m to improve the energy performance of their buildings.

- ***Enabling deployment of £8.7 million in smaller scale, unsecured finance***

Our Enterprise Growth for Communities programme continues to broaden the availability of social investment to smaller organisations, particularly those in disadvantaged areas. Evidence shows that charities and social enterprises typically seek smaller, unsecured finance options. This programme provides the right type of finance for a wide range of organisations, especially smaller ones based in underserved areas and led by more diverse groups.

The fund aims to leverage £20 million of Dormant Assets funding to deliver over £60 million to charities and social enterprises through co-investment and recycling. With five funds now deploying, the programme has made 148 investments, delivering £12.8 million (an average investment of £86,000).



➤ ***Facilitating the investment of £8.8m in patient and flexible capital***

Flexible Finance is Access's £22 million programme, funded by the Dormant Asset Scheme, dedicated to closing the gap in patient and flexible social investment products for charities and social enterprises. Launched in 2021, the programme focuses on creating a more inclusive financing ecosystem, specifically targeting underserved markets, including those from marginalised or Black and minoritised communities.

By working closely with social investment partners, the programme supports business models that require longer timelines to generate the returns investors seek, while also attracting capital providers with varying risk appetites to blend with our grant subsidy.

As of December 2024, the programme has seen 8 funds deploy £21 million in 135 investments. A key initiative within the programme is the Lending Equal Access Programme (LEAP), launched by Charity Bank. This fund, a significant departure from their main lending portfolio, addresses the demand for flexible social funding, particularly among diverse-led enterprises. The LEAP fund supports a wide range of needs, from purchasing new equipment to acquiring buildings, allowing Charity Bank to expand its offering and support more impact-driven organisations.

To date, Flexible Finance has delivered £7 million to Black and minoritised-led organisations, representing one-third of its total £21 million investment. This represents a much higher proportion of total programme investment flowing to these communities—over four times the percentage of total investment seen in other Access programmes.

➤ ***Deepening knowledge of place-based investment in six areas across England***

Our "Local Access" programme also continued to evolve in six places across England (Bristol, Bradford, Gainsborough, Greater Manchester, Southwark and Redcar/Cleveland/Hartlepool), where local partnerships are seeking to develop their local social economy. The programme hopes to demonstrate how a combination of enterprise support and blended social investment can help to achieve a step change in a local social economy. Using a £10 million investment from Dormant Assets, the programme is trialling new approaches and products to spark social enterprise and investment where this hasn't traditionally been developed and target underserved communities such as Black and Minoritised communities-led social enterprises. The programme is a partnership between Access and Better Society Capital, with approximately £33 million of funding consisting of both Access grant and BSC investment capital. The programme has the potential to deliver long-term systemic change, and we hope that the programme will deliver in time a better understanding of what works to strengthen the social economy in a place. By the end of 2024, a total of 2,828 enterprise support interventions were carried out to develop social enterprises and their investment readiness across the Local Access places.

➤ ***Sharing insights on enterprise***

Our Enterprise Development Programme has supported charities and social enterprises to think creatively, become more financially resilient and develop enterprise models across six sectors including Black and Minoritised communities, the environment sector, equality, homelessness, mental health and the youth sector. In total, 325 organisations have been supported since 2018 through the six sectors, receiving a total of £8m in grants.

As the programme draws towards a close, we initiated the evaluation phase by commissioning an external evaluator to help us understand the overall impact of the programme on the organisations and sectors supported and learn lessons about the design of future enterprise development initiatives. We have also shared more details about the enterprise models which were supported through the programme to support broader capacity building in the sector.

➤ ***Continued focus on building a market fit for the future***

Access's partners are central to everything we do - our success hinges on working with others to accelerate change and build the social investment ecosystem the sector needs.

The Connect Fund, a partnership between Access and the Barrow Cadbury Trust, provided support to organisations delivering services for charities and social enterprises seeking social investment. It was a £6 million fund for grants and occasionally social investment to build better infrastructure for the social investment landscape in England, particularly for new entrants and markets. With a particular focus on catalysing new networks, products and support from social investment intermediaries, the Connect Fund looked to support key elements of infrastructure as it enters its final phase. Key to this has been support for projects that support equity, diversity and inclusion such as the Diversity Forum and the Equality Impact Investing Project.

The Connect Fund has deployed £5.28 million via 137 grants to 88 organisations. Through the programme's various initiatives, we have seen how collaboration, knowledge-sharing, and a focus on inclusivity can drive positive change. In 2024, the Connect Fund concluded – with a large-scale reflection event bringing together partners and stakeholders and development of a learning report capturing the impact of the programme, highlighting some of the challenges and exploring some of the success stories.

➤ ***Deepening knowledge Influencing the external environment***

Our work in sharing learning and mobilising partners has focussed largely on future supply of grant subsidy throughout 2024. Much of our focus has been on the allocations from the expanded Dormant Asset Scheme. In November 2024, the Government reconfirmed their intention to split approximately £350 million across the four causes (social investment, youth, financial inclusion and community wealth funds).

As part of this we continued to coordinate the Community Enterprise Growth Plan campaign and work alongside key partners to make the case for social investment continuing as a recipient cause of Dormant Assets.

## **Trustees' report** Year to 31 December 2024

The campaign has support from a broad coalition including key players in the voluntary sector such as National Council for Voluntary Organisations, Association of Chief Executives of Voluntary Organisations, Association of Charitable Foundations, Charity Finance Group and National Association for Voluntary Community Action, funders such as Esmée Fairbairn, the Barrow Cadbury Trust and the Plunkett Foundation as well as business groups such as the British Chambers of Commerce, the Institute of Directors, and the Federation of Small Businesses.

Alongside our partners, we have continued to highlight the impact of social investment and social enterprise on the local economy, the social impact of the organisations we support and the leverage secured from private and philanthropic funders – increasing the impact of the Dormant Asset Scheme overall, and through recycling of funds, enabling funds to 'do good' many times over.

### **➤ *Growing the Blended Finance Community of Practice***

In 2024, the Blended Finance Community of Practice went from strength to strength, with the launch of a community knowledge hub, a dedicated investor engagement workstream and several well-attended events including a two-day conference in April.

The community is run by and for blended finance practitioners working in the UK and internationally. It is led by a steering group comprised of Access, Better Society Capital, and Save the Children, with advisory input from the European Bank for Reconstruction and Development, and the Global Impact Investing Network.

### **➤ *Driving philanthropic impact through Enterprise Grant making***

The Enterprise Grants Taskforce is a group of funders and foundations committed to exploring how enterprise grants can be better utilised to boost enterprise in the voluntary sector. Led by a steering group that includes the School of Social Entrepreneurs, the Association of Charitable Foundations and Access, the task force will look at best practice and efforts to scale the approach.

### **➤ *Delivering social and environment impact and a 17% return through our endowment***

In late 2024 Access published an expanded version of its yearly Endowment Impact Report – setting out in more detail our 'Total Impact' approach and demonstrating how we have been able to deliver social and environmental impact while still achieving a financial return.

53% of Access's endowment is invested in organisations delivering social impact, including 35% that is directly invested in UK charities and social enterprises. The remainder is invested in organisations which have best-in-class ESG indicators. Despite wider economic challenges, the Access portfolio managed by Rathbones has outperformed market benchmarks, achieving a total weighted return (after fees) of 17.18% to date (2023 – 12.73%).

In the autumn, Access co-hosted a well-attended conference, with Eiris Foundation and Friends Provident Foundation entitled 'Utilising whole endowments for mission' and we continue to work with key stakeholders in this space to explore co-ordinated action.

➤ ***Deepening our commitments to equity, diversity and inclusion***

In 2024, Access updated its progress against commitments in our equity, diversity and inclusion policy and action plan. We published a diversity audit covering the composition of the board, investment committee and staff team, and a review of pay gaps was undertaken internally by an HR professional.

➤ ***Refining our strategic focus for 2025 and beyond***

During 2024, we began to revisit and refresh our existing strategy. As we approached the end of our 2022-2025 strategy and as we understood more about the parameters of the funding environment, such as the expected commitment from Dormant Assets across 2024-28, it was the right time to pause and reflect on our strategic priorities to ensure we are delivering against our mission in the best possible way.

This refreshed [strategy](#) retains a focus on the role of Access in the broader ecosystem rather than simply the impact of our programmes, and the measures of success include the securing of long-term sources of subsidy for blended finance.

In 2024, Access's Board of Trustees refreshed our strategic framework, strengthening our approach to delivering finance where it's needed most. A key shift is breaking down silos between our funding streams—particularly aligning enterprise development with blended finance—so that organisations can access support in a more connected and effective way.

In addition, we are placing more emphasis on leveraging other funding alongside our own, ensuring that every pound we invest has the greatest possible impact. We remain focused on enhancing the resilience of our delivery partners, and plan to provide more targeted support for infrastructure projects that address the key challenges outlined in our strategy.

Our advocacy efforts will focus on areas where we can drive significant change. This includes building awareness of blended finance, encouraging foundations to consider how they support enterprise activity, and advancing mission-aligned investments to unlock more capital for social purpose.

## **Governance, structure and management**

### ***Governance***

The names of the trustees who served during the period are set out as part of the reference and administrative details on page one of this annual report and accounts. Brief biographical details of each of the current trustees can be found on our [website](#).

The trustees are committed to ensuring that the Board has the combination of skills necessary to support the effective provision of access to capital to charities and social enterprises.

In particular, the Board of Trustees includes skills and expertise in the following areas: social investment, community regeneration and social enterprise, business, and financial and risk management.

The Board has fully adopted the Charity Governance Code and ensures compliance through regular review. The Board of Trustees reviews its own performance regularly and acts on any feedback received as a result of the evaluation process.

An independent review of governance took place in early 2023, which concluded that the Board is highly effective and demonstrates a rigorous and congruent approach to governance and leadership. Access has implemented all of the recommendations in the independent review.

### ***Key management personnel***

The key management personnel of Access comprise the trustees, the Chief Executive and senior leadership team. Remuneration is overseen by the Audit, Risk and Compliance Committee (ARCC). In order to ensure that the remuneration policy reflects the charitable sector that it serves, Access staff receive no more than an annual inflationary increase, subject to affordability and in line with relevant benchmarks and reflective of the conditions in the social sector. An exception will be made if a role has materially changed or the market rate has increased (as confirmed by external benchmarking), in which case a pay increase beyond the rate of inflation may be considered.

### ***Statement of trustees' responsibilities***

The trustees (who are also directors of the charitable company for the purposes of company law) are responsible for preparing the trustees' report and 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 which give a true and fair view of the state of affairs of the charitable company and of the income and expenditure of the charity 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 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);
- ◆ make judgements and estimates that are reasonable and prudent;

## **Trustees' report** Year to 31 December 2024

- ♦ state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- ♦ prepare the accounts 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the accounts 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.

Each of the trustees confirms that:

- ♦ so far as the trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware; and
- ♦ the trustee has taken all the steps that he/she ought to have taken as a trustee in order to make himself/herself aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

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

### ***Structure and management reporting***

Access is a charity and company limited by guarantee, with one legal member, the Oversight Trust. The Oversight Trust is also the majority shareholder of Better Society Capital, and the sole legal member of Fair4All Finance and the Youth Futures Foundation. As the sole legal member, the Oversight Trust agrees to contribute £1 in the event of the charity winding up.

Access is governed by the Board of Trustees. The Board of Trustees has six scheduled meetings a year, including an annual strategic away day. Other meetings are called as required. The trustees delegate the day-to-day management of Access to the Executive team.

The Audit, Risk and Compliance Committee (ARCC) is one of two formal subcommittees of the Board, comprising four trustees. The ARCC is responsible for the relationship with the auditors, ensuring the integrity of Access' accounting and financial practices, examining and reviewing all systems and methods of control including financial and risk management, all HR matters and policies and ensuring that Access complies with all aspects of the law, relevant regulation and good practice. The ARCC has four scheduled meetings a year and other meetings are called as required.

## **Trustees' report** Year to 31 December 2024

The Endowment Investment Committee (EIC) comprises two trustees and two external members. The EIC is responsible for the relationship with our investment managers (Rathbones), and its role is to monitor both the social impact and financial performance of the social investments that are being managed on Access' behalf by Rathbones from the endowment funds provided by DCMS and the treasury management of the dormant account funds. The EIC has four scheduled meetings a year and other meetings are called as required.

### ***Risk management***

To ensure that risks are managed and mitigated, a risk register is in place, which enables Access to identify and evaluate both strategic and operational risks, and the actions needed to mitigate these risks, taking into account existing and proposed controls. The ARCC reviews the risk register on a quarterly basis.

The key strategic risks which the organisation is currently managing relate to the longer-term legacy of Access and to the need to ensure that, in order to achieve its mission, the Foundation is influencing the broader social investment ecosystem so that key aspects of its work can continue once the organisation closes, or further resources can be made available for the organisation's work to continue. The refreshed strategy and the renewed focus on learning and advocacy work are a key mitigants. A major focus of the organisation's work in the year ahead will be securing further resources from dormant assets for blended finance.

The ARCC reviews risks relating to specific programmes, and their ongoing impact on the organisation's work.

### **Grant making policy**

Access is able to award grants in a variety of ways, namely via the blended finance programmes, Capacity Building programmes or for research work as part of the sharing and mobilising objectives. In awarding grants, we apply the following principles:

- ◆ The ultimate objective of the grant should be to increase access to finance for charities and social organisations and/or to support the growth of the social investment market.
- ◆ The grant may be used by recipients to fund or support charities and social organisations directly or to enable other intermediaries to provide appropriate funding or support to such charities or social organisations.
- ◆ The applicant will need to evidence the use of grant in increasing the efficiency and effectiveness of charities and social organisations.

We do not consider applications for any activities which are outside the Access's objects; any activities which are not considered charitable in accordance with the laws of England and Wales; any political or commercial appeals; or any activities from which a trustee or anyone related to a trustee would benefit.

## **Trustees' report** Year to 31 December 2024

Applications must be submitted in accordance with our stated programme areas and will be subject to due diligence and a multi-stage decision making process. Grant recipients will be subject to monitoring, feedback requirements and evaluation. The terms of such monitoring and evaluation will vary depending on the type of funding and the programme area funded and details will be set out in the agreement between the recipient and Access.

### **Investments and Treasury**

#### ***Endowment***

The Capacity Building programmes, Sharing and Mobilising work, and a portion of Access' running costs are funded via an expendable endowment, granted by DCMS. Our mandate is to invest our expendable endowment to achieve positive social impact with a financial return to fund our grant making, thereby increasing the total impact made by the endowment over its lifetime. This is part of our "Total Impact" approach. An Investment Policy Statement (IPS) has been approved specifically for the endowment and the endowment's investments are managed in line with that policy.

Rathbones continue to manage our endowment in accordance with the endowment IPS and at 31 December 2024, they had £13.4m (2023 - £17.7m) of its assets under management

The IPS details the financial and social objectives of the portfolio, as well as any constraints that Rathbones needs to adhere to. It includes guidance on the permitted investments, liquidity requirements, risk management, benchmarking considerations, roles and responsibilities and reporting requirements.

In terms of the impact that the portfolio will seek to achieve, we have adopted a tiered view of the varying degrees of impact. Access held investments as follows:

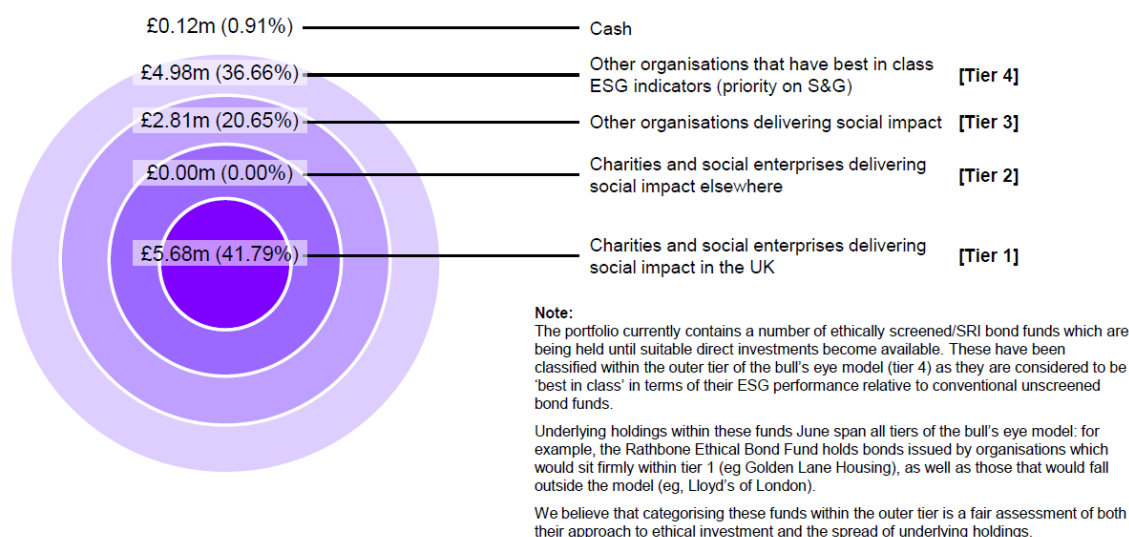
1. Charities and social enterprises delivering social impact in the UK – at 31 December 2024 this was 41.79% (2023 - 35.14%) of total investments (Tier 1 or referred to as the "bull's eye")
2. Charities and social enterprises delivering social impact elsewhere – at 31 December 2024 this was 0.00% (2023 – 0.68%) of total investments (Tier 2)
3. Other organisations delivering social impact – at 31 December 2024 this was 20.65% (2023 – 16.75%) of total investments (Tier 3)
4. Other organisations that have best in class Environmental, Social and Governance (ESG) indicators at 31 December 2024 this was 36.66% (2023 – 37.47%) of total investments (Tier 4)
5. Cash – 0.91% (2023 – 9.96%)



## Trustees' report Year to 31 December 2024

This is best represented by a diagram shown below:

### Portfolio mapped to the Bull's eye framework as at 31 December 2024



Note: *not to scale*

Impact reports are published on our website. The latest [report](#) is for the period to December 2023. Future reports will be published annually for each calendar year.

### Capital Preservation Funds

A fund is managed for capital preservation when the Board is of the view that the funds should only be placed on deposit with suitable banks and that it is not appropriate to invest these funds partly or fully in a bond portfolio or other financial products.

As 31 December 2024 there were two Capital Preservation Funds:

- ◆ The Local Access Dormant Accounts Fund; and
- ◆ The General Dormant Accounts Fund.

An Investment Policy Statement (IPS) has been approved specifically for capital preservation funds and these funds are managed in line with that policy. The primary investment objective is to invest each Fund using a "total impact" approach, achieving both financial and social impact, in line with how Access invests its expendable endowment. The investment of these funds is managed in house.

The financial objective is to preserve the capital of each fund prior to expenditure. A financial return in line with the appropriate cash deposit rates is targeted over the period that the capital is invested and with a liquidity profile that is appropriate for the time horizon. This was met during the year. The capital is held with banks that best align with the "Bulls Eye" approach developed by Access subject to the opportunity set and consideration of risk factors.

## **Trustees' report** Year to 31 December 2024

### ***Investment performance - Endowment***

Rathbones continued to act as our asset manager throughout 2024. At 31 December 2024, the market value of these investments stood at £13.4m (2023 - £17.7m) which included cash held of £0.2m (2023 - £1.79m). The cost of these investments amounted to £14.5m (2023 - £21.0m), and there was an unrealised loss on the change in market value of £4.3m (2023 - £4.3m) to date. Income from this investment portfolio amounted to £10.5m (2023 - £9.9m) to date.

The investment portfolio achieved a Time Weighted Return (TWR) for 2024 of 4.14% (2023 - 5.13%). The target TWR per year is 2-3%. With the backdrop of Covid and rising interest rates affecting the bond market, the trustees are satisfied with the performance of the investments, both in terms of financial return and social impact generated.

In relation to the management of the spend-down endowment, the Endowment Investment Committee (EIC) closely monitor risks, and work with Rathbones, the charity's asset managers, in seeking to mitigate those risks.

The main risks are credit risk and liquidity risk. The exposure to market risk is mitigated by the investment strategy which is to hold the majority of bonds to maturity, so gains or losses in the valuation of the holdings will largely remain unrealised.

To mitigate credit risk during the last year the EIC worked closely with Rathbones to monitor the health of the underlying holdings in the portfolio, including through reviewing reports directly from the bond issuers and analysing wider market information.

Liquidity risk has also been closely monitored during the course of the year through regular reforecasting of anticipated programme spend, and modelling of any future sales of bonds required to meet that spend. The EIC and board have discussed strategies for reducing illiquidity in the portfolio towards the end of the life of the endowment (from 2024 onwards) and continue to monitor the holdings to reduce liquidity risk in the longer term.

### **Financial review**

#### ***Results for the period***

Access had net expenditure of £6.40m (2023 - net expenditure £7.94m) in 2024, before investment losses of £0.02m (2023 - gain of £0.22m). The result reflects the scale up in activity from Dormant Assets and spend-down of our endowment in accordance with our mission and the utilisation of restricted grants received.

Income from grants in 2024 was £16.70m (2023 - £10.52m), almost entirely relating to Dormant Asset funding, which is released in the period in which it is spent. This reflects the scale up in delivery of our Dormant Asset funded blended finance programmes, especially the Cost of Living programme.

Investment income totalled £1.52m (2023 - £1.31m), derived from dividends and interest from both investments and banks.

## Trustees' report Year to 31 December 2024

Access experienced a record year of grant making activity in 2024. Expenditure on charitable activities totalled £24.6m (2023 - £19.8m), as follows:

	2024 £m	2023 £m
Capacity Building	3.1	6.4
Blended Finance	20.9	12.9
Sharing and Mobilising	0.6	0.4
	<b>24.6</b>	<b>19.7</b>

The total includes £22.8m (2023 - £18.3m) in grants paid, of which £2.5m (2023 - £2.1m) relates to project management costs for delivering effective programmes, including expenses for partner organisations administering them on our behalf.

Capacity Building included spend of £2.4m (2023 - £1.8m) relating to Reach Fund programmes and £0.3m (2023 - £2.8m) relating to Enterprise Development Programmes.

Blended Finance spend included grants paid as follows:

- £3.1m (2023 - £4.9m) on the Flexible Finance programme
- £4.8m (2023 - £3.4m) on Enterprise Growth for Communities programme
- £1.9m (2023 - £0.1m) on the Energy Efficiency Social Investment programme
- £7.8m (2023 - £2.1m) on the Cost of Living programme, which largely concluded in 2024.

Sharing and Mobilising consisted primarily of staff costs and external consultancy fees to help evaluate our programmes and the role of Access in the broader ecosystem.

Access is a lean organisation and works through partnerships. The full-time equivalent number of staff increased by 23% in 2024 from 9.5 FTE to 11.7 FTE, as we invested in more resources to manage our blended finance programmes.

The charity's remaining endowment will be spent over the next year on our Capacity Building and Sharing and Mobilising work. It will also be used to part fund the running costs of Access.

### ***Reserves policy and financial position***

The balance sheet shows total funds of £21.5m (31 December 2023 - £27.9m).

These funds include expendable endowment funds of £3.7m (2023 - £10.2m). Whilst the income from these funds may be used for the general purposes of the charity and is held as unrestricted reserves, the trustees' current plan is to use that income over the next few years to fund our Capacity Building programmes, and to part-fund the running costs of Access.

As detailed in note 10, the market value of the charity's investment portfolio was £14.4m (2023 - £18.6m), the reduction in 2024 being predominantly due to funds drawn down during the year for programme spend.

## **Trustees' report** Year to 31 December 2024

Dormant Asset income is only recognised when grants are paid, therefore there were no funds relating to this at year-end (2023 - £nil). However, there was £15.0m (2023 - £31.6m) of cash recognised in deferred income awaiting use for programmatic spend. Cash is drawn down 12-18 months ahead of need from the National Lottery Community Fund, who distribute funds from the Dormant Asset Scheme to good causes.

Full details of restricted funds can be found in note 13 to the accounts together with an analysis of movements in the period.

No funds have been designated, or set aside, by the trustees for specific purposes. General funds of the charity at the end of the year were £10.2m (2023 - £9.7m) and are almost entirely "free reserves".

There has been a shift in the core of Access' grant making programmes being funded from its expendable endowment of £60.65m from DCMS to Dormant Assets. Access receives Dormant Assets funding ahead of when these resources will be committed and therefore the funds are considered adequate to meet the running costs of Access as well as the grant funding of our programmes.

### **Fundraising statement**

Access does not actively solicit donations directly from the public and therefore is not registered with the Fundraising Regulator and does not subscribe to any fundraising codes of practice. Were donations from individuals or trusts and foundations to be received, Access would ensure personal data is appropriately protected.

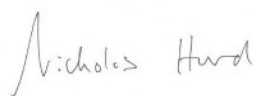
### **Auditors**

Each of the trustees confirms that:

- ◆ so far as the trustee is aware, there is no relevant audit information of which the charity's auditor is unaware; and
- ◆ the trustee has taken all the steps that he ought to have taken as a trustee in order to make himself aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Approved by the trustees and signed on their behalf by:



Nick Hurd  
Trustee

Approved by the trustees on: 30<sup>th</sup> April 2025

**Independent auditor's report to the members of Access – The Foundation for Social Investment**

**Opinion**

We have audited the financial statements of Access – The Foundation for Social Investment (the 'charitable company') for the year ended 31 December 2024 which comprise the statement of financial activities, the balance sheet, and statement of cash flows, the principal accounting policies and the notes to the financial statements. 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 [date] and of 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.

**Basis for opinion**

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

**Conclusions relating to going concern**

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the 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.

## **Independent auditor's report** Year to 31 December 2024

### **Other information**

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

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.

### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- ◆ the information given in the trustees' report, which is also the directors' report for the purposes of company law and includes the strategic report, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- ◆ the trustees' report, which is also the directors' report for the purposes of company law and includes the strategic report, has been prepared in accordance with applicable legal requirements.

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

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report including the strategic report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- ◆ adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- ◆ the financial statements are not in agreement with the accounting records and returns; or
- ◆ certain disclosures of trustees' remuneration specified by law are not made; 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 charitable company 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.

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

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

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

- ◆ We obtained an understanding of the legal and regulatory frameworks applicable to the charity and the sector in which it operates. We determined that the following laws and regulations were most significant: 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), the Companies Act 2006 and the Charities Act 2011.
- ◆ We understood how the charity is complying with those legal and regulatory frameworks by making enquiries of management and those responsible for legal and compliance procedures. We corroborated our enquiries through our review of Board minutes and papers provided to the Audit, Risk and Compliance Committee.
- ◆ We assessed the susceptibility of the charity's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included:
- ◆ Identifying and assessing the design effectiveness of controls in place to prevent and detect fraud;
- ◆ Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;

## **Independent auditor's report** Year to 31 December 2024

- ◆ Challenging assumptions and judgements made by management in its significant accounting estimates;
- ◆ Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations; and
- ◆ Assessing the extent of compliance with the relevant laws and regulations as part of our procedures on the relevant financial statement item to which they relate.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

### **Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Edward Finch (Senior Statutory Auditor)

For and on behalf of Buzzacott Audit LLP, Statutory Auditor

130 Wood Street

London

EC2V 6DL

23 May 2025



**Statement of financial activities** Year to 31 December 2024

		Unrestricted funds	Restricted funds	Endowment funds	<b>2024 Total funds £'000</b>	<i>2023 Total funds £'000</i>
	Notes	£'000	£'000	£'000		
<b>Income and endowments from:</b>						
Charitable activities	1	—	16,730	—	<b>16,730</b>	<i>10,520</i>
Investments	2	890	629	—	<b>1,519</b>	<i>1,311</i>
<b>Total income</b>		<b>890</b>	<b>17,359</b>	<b>—</b>	<b>18,249</b>	<i>11,831</i>
<b>Expenditure on:</b>						
Raising funds		—	—	42	<b>42</b>	<i>61</i>
Charitable activities	3					
. Capacity Building		—	—	3,142	<b>3,142</b>	<i>6,415</i>
. Blended Finance		—	18,526	2,347	<b>20,873</b>	<i>12,871</i>
. Sharing and Mobilising		—	—	587	<b>587</b>	<i>419</i>
<b>Total expenditure</b>		<b>—</b>	<b>18,526</b>	<b>6,118</b>	<b>24,644</b>	<i>19,766</i>
Net income / (expenditure) before gains / (losses) on investments		890	(1,167)	(6,118)	<b>(6,395)</b>	<i>(7,935)</i>
<b>Net gains / (losses) on investments</b>	9	—	—	(18)	<b>(18)</b>	<i>224</i>
<b>Net income / (expenditure)</b>	4	890	(1,167)	(6,136)	<b>(6,413)</b>	<i>(7,711)</i>
<b>Transfers between funds</b>		(453)	864	(411)	—	—
<b>Net movement in funds</b>		<b>437</b>	<b>(303)</b>	<b>(6,547)</b>	<b>(6,413)</b>	<i>(7,711)</i>
<b>Reconciliation of funds:</b>						
Total funds brought forward	12	9,743	7,960	10,240	<b>27,943</b>	<i>35,654</i>
<b>Total funds carried forward</b>		<b>10,180</b>	<b>7,657</b>	<b>3,693</b>	<b>21,530</b>	<i>27,943</i>

The statement of financial activities includes all gains and losses recognised in the period.  
All of the charity's activities derived from continuing operations during the above financial period.

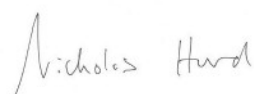
**Prior year statement of financial activities** Year to 31 December 2023

		Unrestricted funds	Restricted funds	Endowment funds	2023 Total funds
	Notes	£'000	£'000	£'000	£'000
<i>Income and endowments from:</i>					
<i>Grants and other sources for charitable activities</i>	1	—	10,520	—	10,520
<i>Investments</i>	2	1,311	—	—	1,311
<i>Total income</i>		1,311	10,520	—	11,831
<i>Expenditure on:</i>					
<i>Raising funds</i>		—	—	61	61
<i>Charitable activities</i>	3				
. Capacity Building		—	—	6,415	6,415
. Blended Finance		53	11,482	1,336	12,871
. Sharing and Mobilising		—	—	419	419
<i>Total expenditure</i>		53	11,482	8,231	19,766
<i>Net income / (expenditure) before gains / (losses) on investments</i>		1,258	(962)	(8,231)	(7,935)
<i>Net gains / (losses) on investments</i>	9	—	—	224	224
<i>Net income / (expenditure)</i>	4	1,258	(962)	(8,007)	(7,711)
<i>Reconciliation of funds:</i>					
<i>Total funds brought forward</i>	12	8,485	8,922	18,247	35,654
<i>Total funds carried forward</i>		9,743	7,960	10,240	27,943

## Balance sheet as at 31 December 2024

	Notes	2024 £'000	2024 £'000	2023 £'000	2023 £'000
<b>Fixed assets</b>					
Tangible assets	8		4		11
Investments	9		14,358		18,597
			14,362		18,608
<b>Current assets</b>					
Debtors due within one year	10	315		267	
Short-term deposits		13,248		20,494	
Cash at bank and in hand		8,997		20,705	
		22,560		41,466	
<b>Creditors:</b> amounts falling due within one year	11	(15,392)		(32,131)	
<b>Net current assets</b>			7,168		9,335
<b>Total net assets</b>			21,530		27,943
<b>The funds of the charity:</b>	12				
Endowment funds			3,693		10,240
Restricted funds			7,657		7,960
Unrestricted funds			10,180		9,743
			21,530		27,943

Approved by the trustees and signed on their behalf by:



Nick Hurd  
Trustee

Approved by the trustees on: 30<sup>th</sup> April 2025

Access – The Foundation for Social Investment: A company limited by guarantee.

Company Registration No. 09153909 (England and Wales)

## Statement of cash flows Year ended 31 December 2024

	Notes	2024 £'000	2023 £'000
Cash (used in) provided by operating activities	A	(24,694)	11,829
Cash provided by investing activities	B	11,439	(1,630)
Change in cash and cash equivalents in the year	C	(13,255)	10,199
Cash and cash equivalents at 1 January 2024		22,496	12,297
Cash and cash equivalents at 31 December 2024		9,241	22,496

### Notes to the statement of cash flows for the year to 31 December 2024

#### A Reconciliation of net movement in funds to net cash provided by operating activities

	2024 £'000	2023 £'000
Net movement in funds	(6,413)	(7,711)
Depreciation charge	7	5
(Gains) / losses on investments	18	(224)
Investment income	(1,519)	(1,311)
(Increase) / decrease in debtors	(48)	(103)
Increase / (decrease) in creditors	(16,739)	21,173
<b>Net cash provided by operating activities</b>	<b>(24,694)</b>	<b>11,829</b>

#### B Gross cash flows from investing activities

	2024 £'000	2023 £'000
<b>Investing activities</b>		
Payments to acquire tangible fixed assets	—	7
Investment income	1,519	1,311
Purchase of investments	(100)	(600)
Proceeds from disposals of investments	2,774	6,502
Purchase of short-term deposits	7,246	(8,850)
<b>Net cash provided by investing activities</b>	<b>11,439</b>	<b>(1,630)</b>

## Statement of cash flows Year ended 31 December 2024

### C Analysis of changes in cash and cash equivalents

	1 January 2024 £'000	Cash Flows £'000	31 December 2024 £'000
Cash held by investment managers	1,791	(1,547)	<b>244</b>
Cash at bank and in hand	20,705	(11,708)	<b>8,997</b>
<b>Total</b>	<b>22,496</b>	<b>(13,255)</b>	<b>9,241</b>

	1 January 2023 £'000	Cash Flows £'000	31 December 2023 £'000
Cash held by investment managers	83	1,708	1,791
Cash at bank and in hand	12,214	8,491	20,705
<i>Total</i>	<i>12,297</i>	<i>10,199</i>	<i>22,496</i>

## **Principal accounting policies** Year ended 31 December 2024

### **Principal accounting policies**

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are laid out below.

### **Statutory information**

Access – The Foundation for Social Investment is a charitable company limited by guarantee and is incorporated in England and Wales.

The registered office address is at Script, 44 Featherstone Street, London, EC1Y 8RN.

### **Basis of preparation**

These financial statements have been prepared for the year to 31 December 2024.

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), the Companies Act 2006 and the Charities Act 2011.

The financial statements have been prepared under the historical cost convention with items initially recognised at cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The accounts are presented in sterling and are rounded to the nearest thousand pounds.

### **Public benefit entity**

The charity constitutes a public benefit entity as defined by FRS 102.

### **Critical accounting estimates and areas of judgement**

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

Key judgements that the charity has made which have a significant effect on the accounts include the valuation of investment holdings, where these are unlisted.

### **Going concern**

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The trustees have made this assessment in respect of a period of one year from the date of approval of these financial statements.

The trustees have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. This is because they consider the cash and reserves position of Access to be sufficient to support the charity for at least 12 months from the date of signing these financial statements.

## **Principal accounting policies** Year ended 31 December 2024

### **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.

Grants from government for Capacity Building are expendable endowment funds that are restricted to such activity. Income earned on the endowment funds are treated as unrestricted, in line with our agreement.

Funds received from Dormant Accounts via the National Lottery Community Fund (NLCF) are drawn down by the charity periodically based on requests to the NLCF to support cash requirements for the subsequent period. As the funding is provided to support future activity it is initially recognised as deferred income in the balance sheet and taken to the statement of financial activities in the period in which it is spent. The income is conditional on it being used to fund expenditure in accordance with the purposes for which the grant was given. Income and expenditure are therefore shown in the restricted fund.

The grant to support the delivery of Growth Fund is considered a performance related grant on account of the service level agreement in place with the NLCF. This is included as a restricted grant on the basis that it is refundable if not applied for the purposes intended.

### **Interest receivable**

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

### **Expenditure and irrecoverable VAT**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- a. Costs of raising funds includes all expenditure associated with raising funds for the charity. This includes investment management fees and an allocation of support costs.
- b. Expenditure on charitable activities includes all costs associated with furthering the charitable purposes of the charity through the provision of its charitable activities. Such costs include grants payable, other direct costs and an allocation of support costs.
- c. Other expenditure represents those items not falling into any other heading.

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

## **Principal accounting policies** Year ended 31 December 2024

### **Allocation of costs**

Resources expended are allocated to the particular activity where the cost relates directly to that activity. Staff costs are apportioned to activities on the basis of staff time spent on each activity. Support costs, i.e. the cost of overall direction and administration of the charity is apportioned to charitable activities on the basis of direct costs.

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

### **Grants payable**

Grants payable are made to third parties in furtherance of the charity's objects. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and that any condition attaching to the grant is outside of the control of the charity.

### **Tangible fixed assets**

All assets costing more than £1,000 and with an expected useful life exceeding one year are capitalised.

Tangible fixed assets are capitalised and depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

- |                             |                               |
|-----------------------------|-------------------------------|
| ♦ Computer and IT equipment | 33.3% per annum based on cost |
|-----------------------------|-------------------------------|

### **Fixed asset investments**

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "Net gains/(losses) on investments" in the statement of financial activities.

The fair value of fixed asset investments that do not have official exchange settlement prices, is determined by reference to third party market values on the balance sheet date, determined by independent brokers. Those holdings for which there is no active market are valued at cost less any impairment.

The charity does not acquire put options, derivatives, or other complex financial instruments.

The main risks are credit risk and liquidity risk. The exposure to market risk is mitigated by the investment strategy which is to hold the majority of bonds to maturity, so gains or losses in the valuation of the holdings will largely remain unrealised. All gains (or losses) on investments are taken to the statement of financial activities as they arise. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value, or the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised investment gains and losses are credited (or debited) to the statement of financial activities in the year in which they arise.



## **Principal accounting policies** Year ended 31 December 2024

### **Debtors**

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

### **Cash at bank and in hand and short-term deposits**

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than a month from the date of acquisition. Deposits of more than one month but less than one year have been disclosed as short-term deposits. Cash placed on deposit by our investment managers Rathbones is disclosed as a fixed asset investment.

### **Creditors and provisions**

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

### **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.

### **Fund accounting**

Expendable endowment funds comprise monies which the trustees have the power to convert into income. Investment income therefore is credited to unrestricted funds and applied for general purposes.

Restricted funds comprise monies raised for, or their use restricted to, a specific purpose, or contributions subject to donor-imposed conditions.

General funds represent those monies which are freely available for application towards achieving any charitable purpose that falls within the charity's charitable objects.

### **Pension costs**

The charity operates a defined contribution pension scheme via salary sacrifice. The amounts charged represent the contributions payable to the scheme in the period.

**1 Income from grants and other sources for charitable activities**

	Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	<b>Total 2024 £'000</b>
National Lottery Community Fund	—	58	—	<b>58</b>
Dormant Assets	—	16,672	—	<b>16,672</b>
<b>2024 Total</b>	<b>—</b>	<b>16,730</b>	<b>—</b>	<b>16,730</b>
	<i>Unrestricted funds £'000</i>	<i>Restricted funds £'000</i>	<i>Endowment funds £'000</i>	<i>Total 2023 £'000</i>
<i>National Lottery Community Fund</i>	<i>—</i>	<i>76</i>	<i>—</i>	<i>76</i>
<i>Dormant Assets</i>	<i>—</i>	<i>10,444</i>	<i>—</i>	<i>10,444</i>
<i>2023 Total</i>	<i>—</i>	<i>10,520</i>	<i>—</i>	<i>10,520</i>

**2 Income from investments**

	Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	<b>Total 2024 £'000</b>
Investment income receivable	592	—	—	<b>592</b>
Interest receivable	298	629	—	<b>927</b>
<b>2024 Total</b>	<b>890</b>	<b>629</b>	<b>—</b>	<b>1,519</b>
	<i>Unrestricted funds £'000</i>	<i>Restricted funds £'000</i>	<i>Endowment funds £'000</i>	<i>Total 2023 £'000</i>
<i>Investment income receivable</i>	<i>859</i>	<i>—</i>	<i>—</i>	<i>859</i>
<i>Interest receivable</i>	<i>452</i>	<i>—</i>	<i>—</i>	<i>452</i>
<i>2023 Total</i>	<i>1,311</i>	<i>—</i>	<i>—</i>	<i>1,311</i>

**Notes to the accounts** Year ended 31 December 2024

**3 Expenditure on charitable activities**

	Raising Funds £'000	Capacity Building £'000	Blended Finance £'000	Sharing and Mobilising £'000	Governance costs £'000	Support Costs £'000	<b>2024 Total funds £'000</b>
Grants paid	—	2,819	19,979	37	—	1	<b>22,836</b>
Consultancy fees	—	39	165	138	—	38	<b>380</b>
Investment Management Fees and bank charges	41	—	—	—	—	2	<b>43</b>
Staff costs (note 5)	—	160	391	302	—	59	<b>912</b>
Other staff costs including training and travel	—	6	—	—	—	47	<b>53</b>
Premises and office costs	—	—	—	—	—	86	<b>86</b>
HR and IT support	—	—	—	—	—	38	<b>38</b>
Audit and accountancy fees	—	—	—	—	24	—	<b>24</b>
Recruitment costs	—	—	—	—	—	25	<b>25</b>
Research	—	—	—	50	—	—	<b>50</b>
Trustee costs and expenses	—	—	—	—	9	—	<b>9</b>
Insurance and legal	—	—	—	—	17	—	<b>17</b>
Marketing and website management	—	65	2	49	—	1	<b>117</b>
Subscriptions	—	—	—	—	—	21	<b>21</b>
Conferences and events	—	5	13	2	—	6	<b>26</b>
Depreciation	—	—	—	—	—	7	<b>7</b>
	<b>41</b>	<b>3,094</b>	<b>20,550</b>	<b>578</b>	<b>50</b>	<b>331</b>	<b>24,644</b>
Re-allocation of governance and support costs							
Governance costs	—	6	43	1	(50)	—	—
Support costs	1	42	280	8	—	(331)	—
<b>2024 Total expenditure</b>	<b>42</b>	<b>3,142</b>	<b>20,873</b>	<b>587</b>	<b>—</b>	<b>—</b>	<b>24,644</b>

**Notes to the accounts** Year ended 31 December 2024

	<i>Raising Funds £'000</i>	<i>Capacity Building £'000</i>	<i>Blended Finance £'000</i>	<i>Sharing and Mobilising £'000</i>	<i>Governance costs £'000</i>	<i>Support Costs £'000</i>	<i>2023 Total funds £'000</i>
<i>Grants paid</i>	—	6,002	12,213	74	—	53	18,342
<i>Consultancy fees</i>	—	42	89	114	—	16	261
<i>Investment Management Fees and bank charges</i>	61	—	—	—	—	2	63
<i>Staff costs (note 5)</i>	—	184	353	199	—	—	736
<i>Other staff costs including training and travel</i>	—	—	1	—	—	41	42
<i>Premises and office costs</i>	—	—	—	—	—	82	82
<i>HR and IT support</i>	—	—	—	—	—	22	22
<i>Audit and accountancy fees</i>	—	—	—	—	23	—	23
<i>Recruitment costs</i>	—	—	—	—	—	27	27
<i>Research</i>	—	—	—	19	—	—	19
<i>Trustee costs and expenses</i>	—	—	—	—	6	—	6
<i>Insurance and legal</i>	—	—	—	—	31	—	31
<i>Marketing and website management</i>	—	77	—	—	—	2	79
<i>Subscriptions</i>	—	—	—	—	—	10	10
<i>Conferences and events</i>	—	3	—	6	—	8	17
<i>Depreciation</i>	—	—	—	—	—	6	6
	61	6,308	12,656	412	60	269	19,766
<i>Re-allocation of governance and support costs</i>							
<i>Governance costs</i>	—	20	39	1	(60)	—	—
<i>Support costs</i>	—	87	176	6	—	(269)	—
<i>2023 Total expenditure</i>	61	6,415	12,871	419	—	—	19,766

### 3 Expenditure on charitable activities (continued)

Grants paid include project management costs of £2.5m (2023: £2.1m) which relate to the functioning of robust and effective programmes and include the costs of partner organisations administering the programmes on our behalf.

#### **Capacity Building:**

Capacity building comprises work involving the consultation, design, implementation, monitoring and evaluating of grant-based programmes to build the capacity of charities and social enterprises. This support helps charities and social enterprises to earn more of their own income and specifically develop business models which can be further supported through utilising social investment. This will help organisations become robust, competitive and sustainable by helping them to participate in the social investment market and become better-equipped to be investment-ready and secure new forms of investment.

#### **Blended Finance:**

Access manages and promotes blended finance models, which bridge the gap between charities and social enterprises on one side and social investors on the other. These include:

- ◆ The Growth Fund: a wholesale finance facility for social investors. It is operated by Access which provides support and operational services, with finance from Better Society Capital and the National Lottery Community Fund. The objective is to provide access to capital that charities and social enterprises need when they are at early stages of growth or diversifying their business models by providing loans of less than £150,000. The programme was fully committed by the end of 2022 and is now in portfolio management. Access is represented on the Joint Investment Committee which reviews and approves applications for this funding.
- ◆ Local Access: The Local Access programme uses £10m from dormant assets received by Access in 2018 to blend with circa £15m of Better Society Capital funds to grow local social economies in six places in England. Access has also committed a further £8m from its endowment to fund complementary capacity building programmes.
- ◆ Dormant Asset funded Blended Finance programmes: Access has been allocated £73m in Dormant Assets since 2020 to develop a run a range of blended finance programmes supporting access to finance for charities and social enterprises. These include the Flexible Finance programme, Enterprise Growth for Communities, the Cost of Living Social Investment programme and the Energy Efficiency Social Investment Programme.

#### **Sharing and Mobilising:**

These activities enable Access to learn from our programmes and listen to the changing investment needs of the sector in order to influence our future work and that of others who support charities and social enterprises.

**Notes to the accounts** Year ended 31 December 2024

**4 Net income / (expenditure)**

This is stated after charging:

	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>
Auditor's remuneration		
. Statutory audit assurance	<b>20</b>	19
. Other services	—	3
Depreciation	<b>7</b>	5

**5 Employee and key management remuneration**

**Staff costs**

Staff costs during the period were as follows:

	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>
Wages and salaries	<b>729</b>	590
Social security costs	<b>84</b>	68
Pension costs	<b>99</b>	78
	<b>912</b>	736

**Staff numbers**

The average number of employees during the period, calculated on a full-time equivalent basis, analysed by function, was as follows:

	<b>2024</b>	<b>2023</b>
	<b>Number</b>	<b>Number</b>
Charitable activities		
. Capacity Building	<b>2.0</b>	1.9
. Blended Finance	<b>5.3</b>	4.4
. Sharing and Mobilising	<b>3.6</b>	2.7
Support costs	<b>0.8</b>	0.5
	<b>11.7</b>	9.5

**Higher paid employees**

The number of employees earning more than £60,000 (including taxable benefits but excluding employer pension contributions and employer's national insurance contributions) on an **annualised basis** are as follows:

	<b>2024</b>	<b>2023</b>
	<b>Number</b>	<b>Number</b>
£60,001 - £70,000	1	—
£70,001 - £80,000	—	1
£80,001 - £90,000	<b>1</b>	—
£100,001 - £110,000	<b>1</b>	1

The Chief Executive received actual salary of £107k (2023 - £102k) in the financial year.

**Key management personnel**

Key management personnel comprise the trustees, the Chief Executive and the Senior Leadership Team.

The total cost of employment of the key management personnel of the charity was £425,233 (2023 - £410,083) and includes pension contributions and employer's national insurance contributions. One trustee received remuneration in respect of their services during the period totalling £6,000 (2023 - £6,000). During the period £2,702 was reimbursed and paid on behalf of trustee expenses relating to travel and subsistence to the annual board and staff away day (2023 - £306) were reimbursed to ten (2023 - three) trustees.

**6 Insurance**

The charity has purchased insurance to protect the charity from any loss arising from the neglect or defaults of its trustees, employees and agents and to indemnify the trustees or other officers against the consequences of any neglect or default on their part. The insurance premium paid by the charity during the year totalled £17,462. (2023 - £20,988) and provides cover of up to a maximum of £2m for professional indemnity insurance and up to £5m for directors and officers liability.

**7 Taxation**

Access is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

**8 Tangible fixed assets**

	Plant, vehicles & IT equipment £'000	Total £'000
<b>Cost or valuation</b>		
At 31 December 2023	30	<b>30</b>
Disposals	(23)	<b>(23)</b>
At 31 December 2024	<u>7</u>	<u><b>7</b></u>
<b>Depreciation</b>		
At 31 December 2023	19	<b>19</b>
Charge for period	7	<b>7</b>
Disposals	(23)	<b>(23)</b>
At 31 December 2023	<u>3</u>	<u><b>3</b></u>
<b>Net book values</b>		
At 31 December 2024	<u>11</u>	<u><b>11</b></u>
At 31 December 2023	<u>4</u>	<u><b>4</b></u>

**Notes to the accounts** Year ended 31 December 2024

**9 Investments**

	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>
Market value of listed investments at 31 December 2023	<b>15,907</b>	22,198
Proceeds from disposals	<b>(2,775)</b>	(6,516)
Net investment gains / (losses)	<b>(18)</b>	224
Market value of listed investments at 31 December 2024	<b>13,114</b>	15,906
Value of unlisted investments	<b>1,000</b>	900
Cash held by investment managers	<b>244</b>	1,791
	<b>14,358</b>	18,597
Cost of investments at 31 December 2024	<b>14,542</b>	20,970

Investments held a 31 December 2024 comprised the following:

	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>
UK fixed interest	<b>13,114</b>	15,775
UK equity	—	1,031

At 31 December 2024 investments included the following holdings, which represented material holdings relative to the market value of the total investment portfolio held at that date:

	<b>2024 Market value of holding £'000</b>	<b>2024 Percentage of portfolio</b>
London & Quadrant Housing	<b>1,815</b>	<b>13.8%</b>
Aegon Ethical Corporate Bond B	<b>1,368</b>	<b>10.4%</b>
Edentree Inv Mgmt	<b>1,290</b>	<b>9.8%</b>
Blue Orchard Investment Mgrs	<b>1,311</b>	<b>10.0%</b>
Hightown Praetorian	<b>1,145</b>	<b>8.7%</b>
Places for People (2.875% Snr)	<b>974</b>	<b>7.4%</b>
Royal London Ethical Bond Fund	<b>955</b>	<b>7.3%</b>
Aberdeen Standard OEICV-ASI	<b>909</b>	<b>6.9%</b>
Greensleeves Homes Trust (4.25% Bonds)	<b>837</b>	<b>6.4%</b>
Motability Operations Group (3.75% Bond)	<b>836</b>	<b>6.4%</b>
	<i>2023 Market value of holding £'000</i>	<i>2023 Percentage of portfolio</i>
London & Quadrant Housing	1,815	10.3%
Aegon Ethical Corporate Bond B	1,372	7.7%
Edentree Inv Mgmt	1,304	7.4%
Severn Trent Utilities Finance	1,275	7.2%
Blue Orchard Investment Mgrs	1,236	7.0%
Hightown Praetorian	1,123	6.4%
Places for People (2.875% Snr)	966	5.5%
Royal London Ethical Bond Fund	955	5.4%
Aberdeen Standard OEICV-ASI	927	5.2%



## Notes to the accounts Year ended 31 December 2024

### 10 Debtors

	2024	2023
	£'000	£'000
<b>Due within one year</b>		
Accrued income	54	107
Prepayments	261	160
	<b>315</b>	<b>267</b>

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

	2024	2023
	£'000	£'000
Trade creditors	182	402
Accruals	257	104
Deferred income	14,953	31,625
	<b>15,392</b>	<b>32,131</b>

The movement in deferred income was as follows:

	2024	2023
	£'000	£'000
Deferred income brought forward	31,625	10,068
Amounts released in the year	(16,672)	(10,443)
Amounts deferred in the year	—	32,000
Deferred income carried forward	<b>14,953</b>	<b>31,625</b>

The movement in deferred income relates to distributions from the Dormant Asset Fund, in line with the accounting policy.

### 12 Movement in Funds Note

	At 1 Jan 2024 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	At 31 December 2024 £'000
<b>Unrestricted Funds</b>					
General funds	9,743	890	—	(453)	<b>10,180</b>
<b>Restricted Funds</b>					
Local Access	7,960	207	(675)	165	<b>7,657</b>
Dormant Assets	—	17,094	(17,793)	699	<b>—</b>
National Lottery Community Fund	—	58	(58)	—	<b>—</b>
<b>Endowment Funds</b>	10,240		(6,118)	(429)	<b>3,693</b>
<b>Total funds</b>	<b>27,943</b>	<b>18,249</b>	<b>(24,644)</b>	<b>(18)</b>	<b>21,530</b>

**Notes to the accounts** Year ended 31 December 2024

**12 Movement in Funds Note continued**

	At 1 Jan 2023 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	At 31 December 2023 £'000
<i>Unrestricted Funds</i>					
<i>General funds</i>	8,485	1,311	(53)	—	9,743
<i>Restricted Funds</i>					
<i>Local Access</i>	8,922	—	(962)	—	7,960
<i>Dormant Assets</i>	—	10,444	(10,444)	—	—
<i>National Lottery Community Fund</i>	—	76	(76)	—	—
<i>Endowment Funds</i>	18,247		(8,231)	224	10,240
<i>Total funds</i>	35,654	11,831	(19,766)	224	27,943

**The specific purposes for which the funds are to be applied are as follows:**

**Restricted funds**

**Local Access**

The Local Access fund arose from the receipt of £10m of in 2018 from The Dormant Assets Scheme via the Oversight Trust, which was recognised in full in that year within restricted funds. The fund represents the activities of the Place Based Blended Finance programme, known as Local Access.

**Dormant Assets**

The Dormant Assets fund arose from the receipt of £30m in 2020 and £20m in 2022 to grow our blended finance work as well as £23m awarded in 2023 to fund the Cost of Living and Green Energy programmes. Income is recognised in line with expenditure, as per our accounting policy and therefore as of 31 December 2024, £15m of the £53m is recognised as deferred income.

Funds received from the Dormant Assets Scheme via the National Lottery Community Fund are drawn down by the charity periodically based on cash requirements for the subsequent period. As the funding is provided to support future activity, it is initially recognised as deferred income in the balance sheet and then recognised as expenditure in the statement of financial activities in the period in which it is incurred. The income is conditional on it being used to fund expenditure furthering the social purposes or for the purpose of helping charities and social enterprises. Income and expenditure are therefore shown in the restricted fund.

**National Lottery Community Fund**

This is funding for the administration and servicing of the Growth Fund. This includes the portfolio management of Growth Fund investees, provision of support and guidance to social investors including fostering a community of investees and promotion of awareness of the Programme.

### Endowment funds

In years 2015 – 2020, The Department for Digital, Culture, Media and Sport donated an expendable endowment fund to Access to support its charitable activities and a contribution to running costs. The funds may be invested in order to achieve a financial return. This financial return can be applied in furtherance of Access' charitable objectives and as such are recognised as unrestricted income each year. Spend and gains and losses on the endowment fund are recognised as restricted to the endowment.

### Transfers between funds

During the year, Access reviewed its historical treatment of its funds. This resulted in transfers between funds, to ensure consistent treatment across the years.

## 13 Analysis of net assets between funds

	Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	<b>Total 2024 £'000</b>
<b>Fund balances at 31 December 2024 are represented by:</b>				
Tangible fixed assets	4	—	—	<b>4</b>
Investments	10,665	—	3,693	<b>14,358</b>
Net current assets	(489)	7,657	—	<b>7,168</b>
<b>Total net assets</b>	<b>10,180</b>	<b>7,657</b>	<b>3,693</b>	<b>21,530</b>
	<i>Unrestricted funds £'000</i>	<i>Restricted funds £'000</i>	<i>Endowment funds £'000</i>	<i>Total 2023 £'000</i>
<i>Fund balances at 31 December 2023 are represented by:</i>				
<i>Tangible fixed assets</i>	<i>11</i>	<i>—</i>	<i>—</i>	<i>11</i>
<i>Investments</i>	<i>8,357</i>	<i>—</i>	<i>10,240</i>	<i>18,597</i>
<i>Net current assets</i>	<i>1,375</i>	<i>7,960</i>	<i>—</i>	<i>9,335</i>
<i>Total net assets</i>	<i>9,743</i>	<i>7,960</i>	<i>10,240</i>	<i>27,943</i>

## 14 Ultimate parent undertaking

The Oversight Trust a company incorporated in the UK with registration no. 07611016, is considered to be the ultimate parent undertaking of the charity.

Access – The Foundation for Social Investment is a charity and company limited by guarantee, with one legal member, The Oversight Trust which is also the majority shareholder of Better Society Capital, and sole legal member of Fair for All Finance and Youth Futures Foundation.

In the event of the charity being wound up The Oversight Trust would be required to contribute an amount not exceeding £1.

## Notes to the accounts Year ended 31 December 2024

### 15 Related party transactions

Access leases office space from Better Society Capital, whose majority shareholder is The Oversight Trust. Rent is paid under an operating lease at a rate of £6,533 per month and this lease can be cancelled with one month's notice.

Other than those transactions described above and detailed in note 6, there were no other related party transactions during the period (2023 - none). There were no donations from trustees in the year (2023 - none).

### 16 Financial instruments

	2024 £'000	2023 £'000
<b>Financial assets</b>		
Financial assets measured at fair value through profit or loss	<b>35,603</b>	58,375
Financial assets measured at cost less impairment	<b>1,000</b>	1,421
	<b>36,603</b>	59,796
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	<b>(440)</b>	(506)

Financial assets measured at fair value through profit or loss comprise the majority of investments and cash at bank and in hand.

Financial assets measured at cost less impairment comprise investments which are not traded in an active market.

Financial liabilities measured at amortised cost comprise trade creditors, money held as agent and accruals.

Risks faced by financial instruments which are investments are that of volatility in fixed income markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in market sentiment within particular sectors or sub sectors.

Risks faced by financial instruments that are debt instruments and financial liabilities include counterparty risk.

### 17 Post-balance sheet events

There are no post balance sheet events to report.