



Access – The Foundation for Social Investment

Annual Report and Accounts

31 December 2025

Charity Registration Number 1159699
Company Registration Number 09153909

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Reference and administrative details of the charity its trustees and advisers

Trustees	Nick Hurd (Chair) Emilie Goodall Franz Ranero Heather Hilburn Kate Kuper (Senior Independent Trustee from 9 May 2025) Jane Ide (to 27 Nov 2025) Martin Rich (Senior Independent Trustee to 8 May 2025) Robert Williamson Susan Cooper Samantha Latouche (to 19 April 2025) Roshana Arasaratnam (from 9 July 2025) Whitni Thomas (from 26 Nov 2025) Simon Hewett-Avison (from 26 Nov 2025) Hamzah Sarwar (from 26 Nov 2025) Felicia Mattis-Rome (from 26 Nov 2025)
Senior leadership team	
Chief Executive Officer	Seb Elsworth
Director of Programmes	Neil Berry
Director of Partnerships and Advocacy	Chloe Stables
Director of Finance and Operations	Melinda Palmer
Director of Impact and Evaluation	Lydia Levy
Registered office	Script 44 Featherstone Street London EC1Y 8RN
Website	access-socialinvestment.org.uk
E-mail	info@access-si.org.uk
Charity registration number	1159699
Company registration number	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
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B1 2JB

Trustees' report Year to 31 December 2025

The trustees present their statutory report together with the accounts of Access – The Foundation for Social Investment (Access) for the year ended 31 December 2025.

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

We are Access – The Foundation for Social Investment

Access helps charities and social enterprises become financially sustainable and reach more people.

Our mission

We want an investment ecosystem that works for all charities and social enterprises and helps create stronger communities.

Access helps charities and social enterprises get the finance they need to make a difference. Together with our partners, we ensure they have the means to sustain or scale their impact.

Designed to 'disrupt' the existing social investment market and widen its reach into places and communities that were previously excluded, we target organisations that need patient and flexible investment by:

- ◆ 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.

Our history

Access was established in 2015. It was created in response to evidence that growth in the social investment market was not meeting the needs of many charities and social enterprises.

Appropriate finance was often unavailable. Investments were either too risky, too small, or structured in ways that did not meet organisations' needs. Support to develop enterprise models was patchy and under-resourced.

Our strategy

A small number of strategic themes drive our work:

- ◆ **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 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.
- ◆ **Insight and advocacy** - 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 partners - including mainstream investors, foundations and infrastructure bodies - to strengthen the wider social investment ecosystem.
- ◆ **Investing for social impact and financial return** - In our operating model, we seek to maximise opportunities to generate impact. Most significantly, we invest our expendable endowment and other funds to achieve social impact alongside a financial return. These returns help fund our grant-making and increase the endowment's overall impact over time.

Public benefit

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 2025 achievements

- ◆ Securing £87.5 million from Dormant Assets for social investment.
- ◆ Unlocking investment: £195m to over 3,600 charities and social enterprises over ten years.
- ◆ Targeting underserved places: 49% of investments in the 30% most deprived areas.
- ◆ Supporting diverse-led organisations: our newer programmes deliver 3.5x more investment to underserved communities.
- ◆ Facilitating the investment of £38 million in patient and flexible capital.
- ◆ Enabling deployment of £20 million in smaller-scale, unsecured finance.
- ◆ Convening partners to build place-based social investment.
- ◆ Building a market fit for the future.
- ◆ Convening networks: driving collaboration across social investment, impact investing, and philanthropy.
- ◆ Delivering social and environmental impact: 17% return through our endowment.
- ◆ Celebrating our 10th anniversary.
- ◆ Refining our strategic focus for 2025 and beyond.

Securing £87.5 million from Dormant Assets for social investment

In 2025, the Government confirmed that £87.5 million from the Dormant Assets Scheme will be allocated for social investment.

Access will oversee this allocation, working closely with partners to deliver on the [Dormant Assets Strategy](#) and the aspirations set out in the [Community Enterprise Growth Plan](#). The Community Enterprise Growth Plan aims to increase investment in community enterprises and mission-driven businesses, particularly in the places and communities most affected by long-term economic decline.

The £87.5 million allocation includes:

- ◆ £12 million of scale-up funding for a Black and Ethnically Minoritised-led social investment fund, [Pathway Fund](#).
- ◆ At least £12.5 million earmarked to support youth-focused organisations.

The allocation from the Dormant Assets Scheme is the culmination of a huge effort working across social investment and the broader community that supports community-based charities and social enterprises. We are hugely grateful for collective efforts over the last few years to make this a reality and are excited to continue partnering with others to grow socially-driven and community-based enterprises in underserved places and communities

Once confirmation of Dormant Asset funding was received, Access moved quickly to run a short consultation over the summer of 2025, publishing our intended investment approach and proposing how we would use the £87.5 million to deliver on the Dormant Assets Strategy and the aspirations set out in Community Enterprise Growth Plan.

During the six-week consultation period, we:

- ◆ Held two webinars to talk through our Investment Approach and answer questions. Over 100 organisations attended.
- ◆ Invited detailed feedback through written responses or one-to-ones with a member of the Access team. 44 organisations responded.
- ◆ Held seven focus groups to hear from a range of stakeholders on specific topics. 53 organisations took part in one or more of these focus groups.

In total, we heard from 75 different organisations through individual responses and focus groups. These organisations spanned a wide range of stakeholder groups including social investors, grant-makers, charities, foundations, banks and other capital providers, sector networks, local and national government bodies, other local and national infrastructure organisations, VCSE support providers, other Dormant Assets wholesalers and more.

In October 2025, following the confirmation of the spending direction issued by Government, we opened to applications from social investors and other delivery partners.

Unlocking investment: £195 million to over 3,600 charities and social enterprises over 10 years

Since 2015, our partners have deployed more than £195 million in investment to over 3,600 organisations, transforming the supply of small-scale, patient finance.

Many of these organisations would have struggled to secure investment elsewhere - particularly those in underserved communities or at early stages of trading.

By backing funds and intermediaries that understand these organisations, we continue to broaden access to the right kind of capital, enabling charities and social enterprises to strengthen their resilience and grow their impact.

Since its inception, Access and its partners have now deployed over £65.6 million in grant. By the end of December 2025, this had unlocked over £195.3 million of investment (this amount will increase as more funds are deployed). In 2025 alone, Access and its partners deployed £8.4 million in grant, unlocking £41.9 million of wider investments.

Targeting underserved places: 49% of investments in the 30% most deprived areas

Our funding is reaching charities and social enterprises based in the most deprived areas of England.

- ◆ 23% of our investments are in the 10% most deprived areas in the country.
- ◆ 49% of our investments are in the 30% most deprived areas in the country.

This reflects our commitment to directing patient and flexible capital to places where access to finance is most constrained.

Supporting diverse-led organisations: our newer programmes deliver 3.5x more investment to underserved communities

We measure whether our funding is flowing to underserved communities and organisations led by protected groups. Reaching diverse-led organisations matters because these are groups that have historically struggled to access the finance they need.

Across the programmes we have data for our investments have gone to:

- ◆ 15% **Black and Ethnically Minoritised-led organisations**
- ◆ 5% **Disability-led organisations**
- ◆ 1% **LGBTQ-led**
- ◆ 35% **Women-led**

Trustees' report Year to 31 December 2025

Over the last few years, we have increased the amount of data we collect on diversity and inclusion. Analysis from our Flexible Finance programme shows that it has delivered more investment to underserved communities than other Access programmes, with 27% of organisations receiving investment through the programme Black and Ethnically Minoritised-led. Noting that all of our programmes are at different stages of deployment, which makes a like-for-like comparison challenging.

As we look to 2026, we have more work to do to ensure our funding is reaching communities and organisations led by protected groups. We will update progress against commitments in our equity, diversity and inclusion policy and action plan. In 2025, we also 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.

Facilitating the investment of £38 million 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 2025, the programme has seen eight funds deploy £38.2 million in 194 investments. To date, Flexible Finance has delivered £8.5 million to Black and minoritised-led organisations, representing just under one-quarter of its total £38.2 million investment. This represents a much higher proportion of total programme investment flowing to these communities than our other programmes.

Enabling deployment of £20 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 four funds now deploying, the programme has made 227 investments, delivering £19.8 million (an average investment of £86,700).

Trustees' report Year to 31 December 2025

In addition to the above, 2025 saw the continuation of several significant programmes that have added to the forms of finance available to charities and social enterprises:

- ◆ Support for the energy resilience of charities and social enterprises, helping them reduce energy costs, improve energy efficiency, and contribute to a just transition to a greener future. The programme began investing through multiple partners in 2024. By the end of 2025, 81 organisations had received more than £9.88 million to improve the energy performance of their buildings.
- ◆ Our £11 million Cost of Living programme launched in autumn 2023 with the majority of deployment happening in 2024. By the end of 2025, 12 partners had supported over 293 charities and social enterprise using trading models to support those hardest hit by the cost of living crisis. In total, £19 million of investment has reached charities and social enterprises.
- ◆ The Reach Fund continued to support VCSEs close to taking on investments by providing 1,214 in grants by the end of 2025.

Convening partners to build place-based social investment

Local Access is our place based social enterprise development and blended finance programme, working across six places to develop local social economies (Bristol, Bradford, Gainsborough, Greater Manchester, Southwark and Redcar/Cleveland/Hartlepool). 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 Better Society Capital 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 2025, a total of 4,534 enterprise support interventions were carried out to develop social enterprises and their investment readiness across the Local Access places.

Building a market fit for the future

Our role is to accelerate change by bringing people together – strengthening existing approaches and helping new ones emerge. That includes supporting the intermediaries, tools, and collaborations that hold the system together.

Trustees' report Year to 31 December 2025

We also use our learning and networks to influence how investment is shaped – especially for smaller organisations in more deprived areas. This means developing stronger networks, improving data and learning, enhancing signposting and access to information, and supporting research and innovation to improve how the system works.

This includes:

- ◆ [Good Finance](#) is a collaborative project to help improve access to information on social investment for charities and social enterprises. As a comprehensive resource hub, the site facilitates these organisations to learn more about social investment and test whether it is right for them.
- ◆ The [Diversity Forum](#) was established to drive inclusive social investment in the UK, through the convening of sector-wide groups, commissioning research, and knowledge sharing. With support from the Connect Fund, the Diversity Fund has three sector-wide initiatives to improve diversity in social investment: the Diversity Working Group, the Diversity Champions Network, and the Diversity Training Group.
- ◆ Equality Impact Investing is a form of social impact investing that explicitly aims to reduce inequality and advance human rights. It applies the equality and human rights movement's internationally recognised aims, principles and standards to social impact investing goals, strategies and impact measurement across the full spectrum of capital. [Equality Impact Investing Programme](#) exists to build the field, and drive increased use of, investing for equality impact.

Convening networks: driving collaboration across social investment, impact investing, and philanthropy

Access plays a unique role at the intersection of social investment, impact investing, and philanthropy, bringing together stakeholders from the private, public, and philanthropic sectors to mobilise capital and share learning.

Key initiatives include:

- ◆ [Blended Finance Collective](#) – Established with Better Society Capital, the European Bank for Reconstruction and Development, Save the Children, and others. The Collective is a community for blended finance practitioners, providing a resource hub, fostering collaboration, and hosting learning events. Since inception, it has held three annual conferences and regular events, reaching over 200 practitioners per event.
- ◆ [Enterprise Grants Taskforce](#) – Developed with the School for Social Entrepreneurs and the Association of Charitable Foundations, the Taskforce is building a movement of enterprise grant-making to support enterprising behaviour in charities and social enterprises, particularly in areas of market failure. Enterprise grants complement unrestricted, project-based, and repayable funding.

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- ◆ [Work to align money with mission](#) – Encouraging other asset owners to align investing with their mission through convening, coordination, and training. This includes supporting forums by the Association of Charitable Foundations, the Eiris Foundation, and the Impact Investing Institute, and contributing to the Charity Investment Governance Principles.

Delivering social and environment impact: 17% return through our endowment

In 2025, Access continued its 'Total Impact' approach to endowment management, demonstrating that it is possible to generate social and environmental impact while achieving a strong financial return.

- ◆ In 2024, 62% of the endowment was invested in organisations delivering social impact, including 42% directly in UK charities and social enterprises
- ◆ The remainder is invested in organisations with best-in-class ESG performance
- ◆ Despite wider economic challenges, the portfolio managed by Rathbones has outperformed market benchmarks, achieving a total weighted return (after fees) of 17.18% (between the inception of the portfolio in July 2016 to the end of 2024).

Celebrating our 10th Anniversary

In September 2025 Access celebrated 10 years of impact delivered with our partner organisations. The celebrations included a reception held at the Bromley by Bow Centre in East London (a recipient of Access's funds) attended by more than 120 people from our partners, funders and investees of our programmes. The anniversary was also marked by the publication of 10 stories from those who have been central to the work of increasing access to social investment for community organisations over the last ten years. In 2025, we made important strides in telling a clearer story about our work and that of our partners, supported by the launch of new branding, a refreshed website, and a [digital impact report](#).

Refining our strategic focus for 2025 and beyond

In 2025, we published our [2025–28 strategy](#) positioning Access as a catalyst for systemic change in the social investment ecosystem.

The strategy focuses on ensuring charities and social enterprises can access the finance, support, and markets they need to thrive. Key priorities include:

- ◆ Aligning our programmes to work more cohesively across blended finance, enterprise grant-making, and market development.
- ◆ Leveraging diverse sources of capital alongside our own funds and partner contributions.
- ◆ Building the resilience of delivery partners and strengthening organisational capacity.
- ◆ Sharing learning and evidence widely, and focusing advocacy where we can mobilise further capital.

Trustees' report Year to 31 December 2025

This approach reflects our belief that lasting impact requires coordination across the whole social investment landscape, with Access playing a central convening and enabling role.

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.

Trustee recruitment is undertaken in a structured and transparent manner, ensuring that the Board continues to have the skills and diversity required to meet its strategic objectives. New trustees are supported through a formal induction process and a buddying system, pairing them with experienced trustees to help them understand their roles and responsibilities effectively.

The trustees have noted the updated Charity Governance Code 2025. Trustees regularly assess their performance and the last external governance review concluded in early 2024. This included assessment against the previous iteration of the Code. The trustees will assess the extent to which the charity's governance arrangements align with its principles, taking forward any actions as appropriate. During the course of the year arrangements for Access's oversight of the Pathway Fund were agreed with the Oversight Trust and National Lottery Community Fund, ensuring that appropriate structures, controls and reporting arrangements are in place. This oversight role for Access will take effect once the funding agreement for the £12m grant from Access to Pathway is signed, expected in mid-2026.

Key management personnel

The key management personnel of Access comprise the trustees, the Chief Executive and the Senior Leadership Team. Remuneration is overseen by the Audit, Risk and Compliance Committee (ARCC). Access operates a structured remuneration policy based on a job levelling framework and defined pay bands, which are designed to ensure fairness, consistency and transparency in pay across the organisation. Roles are assigned to grades based on factors such as responsibilities, complexity, skills and organisational impact. Salaries are periodically benchmarked against comparable organisations in the not-for-profit sector to ensure they remain broadly competitive, while remaining appropriate for a charity. The remuneration policy aims to support the recruitment and retention of skilled staff while ensuring pay progression reflects performance, contribution and organisational need.

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

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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;
- ◆ 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.

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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's 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.

The Endowment Investment Committee (EIC) comprises three 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 investments that are being managed on Access's behalf by Rathbones from the endowment funds provided by DCMS and the treasury management of the Dormant Asset funds. The EIC has four scheduled meetings a year and other meetings are called as required.

Risk management

To ensure that risks are appropriately managed and mitigated, a risk register is maintained which enables Access to identify and evaluate both strategic and operational risks, together with the actions required to mitigate them, taking into account existing and proposed controls. The Audit, Risk and Compliance Committee (ARCC) reviews the risk register on a quarterly basis, including risks relating to specific programmes and their ongoing impact on the organisation's work.

In late 2024, the Board also defined a risk appetite framework to support effective risk management and decision-making. The framework recognises that different levels of risk are appropriate across different aspects of Access's work and uses four broad categories of risk appetite: adverse, cautious, open and bold. In general, the organisation has a higher appetite for risk in pursuing its vision and programme objectives, where innovation and system change may require taking considered risks, and a lower appetite for risks relating to governance, compliance, financial controls and operational management. The Board and the ARCC consider the organisation's risk profile against this framework as part of the regular review of the risk register.

The key strategic risks currently managed by the organisation are:

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- ◆ Long-term resourcing of the social investment ecosystem, including the availability of concessional capital and continued support from key stakeholders.
- ◆ Resilience and performance of delivery partners, many of whom are relatively small organisations operating in challenging economic conditions.
- ◆ External policy and economic factors, including changes in government priorities, macro-economic pressures affecting the sector, and the availability of future funding sources.
- ◆ Financial stewardship and treasury management, including the management of the organisation's funds, banking arrangements and financial controls.
- ◆ Operational resilience, including maintaining appropriate staff capacity, safeguarding key organisational knowledge, and managing risks relating to IT systems and cyber security.

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.

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

Spend-down Endowment and transition to Unrestricted Funds

Until November 2025, Access's Capacity Building programmes, Sharing and Mobilising work, and part of its operating costs were supported by an expendable endowment granted by DCMS. The endowment was invested in line with Access's "Total Impact" approach, seeking both positive social impact and a financial return to enhance the overall value delivered during its spend-down period. Our Investment Policy Statement (IPS) governs the management of these investments, setting out financial and impact objectives, permitted asset classes, liquidity requirements, risk management parameters, and reporting arrangements.

Investment performance - Endowment

Rathbones continued to act as our asset manager throughout 2025. On 31 December 2025, the market value of these investments stood at £11.9m (2024 - £13.4m) which included cash held of £0.3m (2024 - £0.2m). The cost of these investments amounted to £12.1m (2024 - £14.5m), and there was an unrealised loss on the change in market value of £5.7m (2024 - £4.3m) to date. Income from this investment portfolio amounted to £11.0m (2024 - £10.5m) to date.

The investment portfolio achieved a Time Weighted Return (TWR) of 7.21% in 2025 (2024 - 4.14%). The target TWR per year is 2-3%. The trustees are satisfied with the performance of the investments, both in terms of financial return and social impact generated.

During the spend-down period, the Endowment Investment Committee and Trustees closely monitored investment risks, particularly credit and liquidity risk. Credit risk was managed through regular review of portfolio holdings and issuer performance, while liquidity risk was mitigated through detailed forecasting of programme expenditure and modelling of asset realisations to meet funding commitments. Market risk exposure was moderated by the strategy of holding most bonds to maturity.

Social Impact Performance - Endowment

The IPS detailed the financial and social objectives of the portfolio, as well as any constraints that Rathbones needs to adhere to. It included 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 set out to achieve, we adopted a tiered view of the varying degrees of impact. Access held investments as follows:

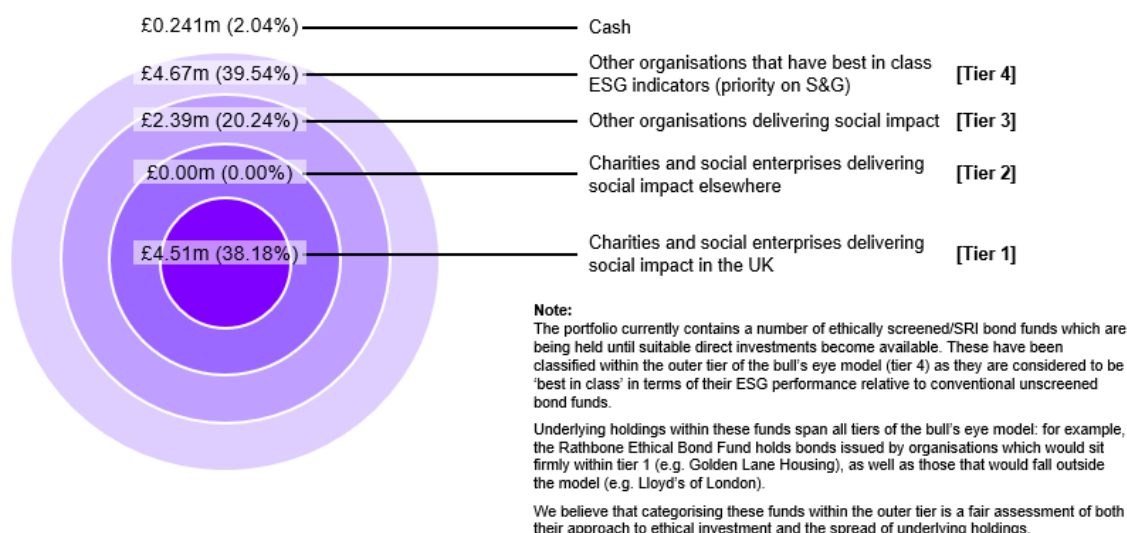
1. Charities and social enterprises delivering social impact in the UK – at 31 December 2025 this was 38.18% (2024 - 41.79%) of total investments (Tier 1 or referred to as the "bull's eye")
2. Charities and social enterprises delivering social impact elsewhere – at 31 December 2025 this was 0.00% (2024 - 0.00%) of total investments (Tier 2)
3. Other organisations delivering social impact – at 31 December 2025 this was 20.24% (2024 - 20.65%) of total investments (Tier 3)

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4. Other organisations that have best in class Environmental, Social and Governance (ESG) indicators at 31 December 2025 this was 39.54% (2024 – 36.66%) of total investments (Tier 4)
5. Cash – 2.04% (2024 – 0.91%)

This is best represented by a diagram shown below:

Portfolio mapped to the Bull's eye framework as at 31 December 2025



Note: *not to scale*

Impact reports are published on our website. The latest [report](#) is for the year to December 2024.

Capital Preservation and Future Treasury Approach

Following the full utilisation of the endowment in November 2025, Access's financial resilience is now underpinned by its unrestricted funds, and investments are managed in line with the organisation's reserves and treasury policies.

During 2025, our [Investment Policy Statement](#) was updated to reflect the completion of the endowment spend-down and the priority of unrestricted funds. Access continues to apply its "Total Impact" approach when managing available capital, while prioritising capital preservation, liquidity, and alignment with the organisation's charitable objectives and reserves policy.

In terms of financial objectives, future treasury management will focus on safeguarding unrestricted funds, ensuring sufficient liquidity to meet operational and programme oversight obligations, and achieving appropriate returns through deposits and other low-risk instruments consistent with Access's financial resilience requirements.

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Financial review

Results for the period

Access had net expenditure of £5.3m (2024 - net expenditure £6.4m) in 2025, before investment gains of £0.4m (2024 - loss of £0.02m). The result reflects the final year of spend-down of our endowment in accordance with our mission and the utilisation of restricted grants received.

Income from grants in 2025 was £11.3m (2024 - £16.7m), almost entirely relating to Dormant Asset funding, which is released in the period in which it is spent. The majority of the reduction reflected the end of the Cost of Living programme in 2025.

Investment income totalled £1.2m (2024 - £1.5m), derived from dividends and interest from both investments and banks.

Expenditure on charitable activities totalled £17.8m (2024 - £24.6m), as follows:

	2025	2024
	£m	£m
Capacity Building	2.4	3.1
Blended Finance	14.6	20.9
Sharing and Mobilising	0.8	0.6
	17.8	24.6

The total includes £15.9m (2024 - £22.8m) in grants paid, of which £1.4m (2024 - £2.5m) relates to project management costs for delivering effective programmes, including expenses for partner organisations administering them on our behalf.

Capacity Building included spend of £2.0m (2024 - £2.4m) relating to the Reach Fund programme. In 2024 it also included £0.3m relating to Enterprise Development Programmes.

Blended Finance spend included grants paid as follows:

- £4.8m (2024 - £3.1m) on the Flexible Finance programme
- £3.7m (2024 - £4.8m) on Enterprise Growth for Communities programme
- £2.8m (2024 - £1.9m) on the Energy Efficiency Social Investment programme
- £0.5m (2024 - £7.8m) 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 build the broader ecosystem.

Access is a lean organisation and works through partnerships. The average number of staff remained 13.0 but we have focussed more resources on our blended finance programmes and mobilisation work.

Reserves policy and financial position

The trustees have established a reserves policy during the year to ensure that Access maintains

Trustees' report Year to 31 December 2025

sufficient unrestricted funds to support operational continuity, manage financial risks, and meet its contractual and strategic obligations.

Spend-down Endowment and transition to Unrestricted Funds

Following the utilisation of its expendable endowment in 2025, the charity's financial resilience is now underpinned by unrestricted funds. In determining the appropriate level of reserves, trustees have considered Access's forward financial projections, the timing and nature of time-limited funding streams, operational commitments, and potential wind-down and closure costs. The trustees have therefore set a target reserves range of £1.25m - £1.5m of unrestricted funds to provide flexibility to manage uncertainty while ensuring funds continue to be deployed in furtherance of the charity's charitable objectives. Reserves will be reviewed annually as part of the budgeting and risk management process.

On 31 December 2025, Access had total funds of £16.7m (2024 - £21.5m) which comprised of £9.4m (2024 - £10.2m) of unrestricted funds and £7.3m (2024 - £7.7m) of restricted funds. In 2024, it also included expendable endowment funds of £3.7m. The unrestricted funds balance of £9.4m reflects the transition following the full utilisation of the expendable endowment and ensures that Access retains sufficient financial resilience to meet its ongoing operational and programme oversight responsibilities.

Trustees have determined that holding this level of unrestricted funds is appropriate given the charity's exposure to time-limited funding streams, its multi-year contractual and monitoring commitments, and the need to cover core operating costs not met by restricted income. These funds will be applied over time in line with Access's plans, ensuring continuity of operations and delivery of the charity's strategic objectives while maintaining prudent financial stewardship. It is anticipated that reserves will reduce to within the target range over the current four-year budget cycle. This position will be reviewed annually by trustees as part of the budgeting and risk management process.

Dormant Assets Funds

Dormant Asset income is only recognised when grants are paid, therefore there were no funds relating to this at year-end (2024 - £nil). However, there was £19.0m (2024 - £15.0m) of cash recognised in deferred income awaiting use for programmatic spend. Cash is typically drawn down 12 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.

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.

Trustees' report Year to 31 December 2025

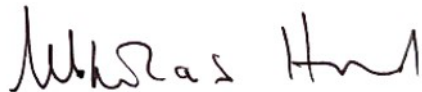
Auditors

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:

A handwritten signature in black ink, appearing to read 'Nick Hurd', written in a cursive style.

Nick Hurd
Trustee

Approved by the trustees on: 30th April 2026

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 2025 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 31 December 2025 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 2025

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.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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.

Independent auditor's report Year to 31 December 2025

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 11, 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.

Independent auditor's report Year to 31 December 2025

- ◆ 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
 - 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. This description forms part of our auditor's report.

Independent auditor's report Year to 31 December 2025

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.



Peter Mackereth (Senior Statutory Auditor)

For and on behalf of Buzzacott Audit LLP, Statutory Auditor

130 Wood Street

London

EC2V 6DL

Date: 30 April 2026

Statement of financial activities Year to 31 December 2025

		Unrestricted funds	Restricted funds	Endowment funds	2025 Total funds £'000	<i>2024 Total funds £'000</i>
	Notes	£'000	£'000	£'000		
Income and endowments from:						
Charitable activities	1	—	11,300	—	11,300	16,730
Investments	2	505	680	—	1,185	1,519
Other income		26	—	—	26	—
Total income		531	11,980	—	12,511	18,249
Expenditure on:						
Raising funds		—	—	39	39	42
Charitable activities	3					
. Capacity Building		1,354	—	974	2,328	3,142
. Blended Finance		—	12,337	2,286	14,623	20,873
. Sharing and Mobilising		—	—	793	793	587
Total expenditure		1,354	12,337	4,092	17,783	24,644
Net income / (expenditure) before gains / (losses) on investments		(823)	(357)	(4,092)	(5,272)	(6,395)
Net gains / (losses) on investments	9	—	—	399	399	(18)
Net income / (expenditure)	4	(823)	(357)	(3,693)	(4,873)	(6,413)
Reconciliation of funds:						
Total funds brought forward	12	10,180	7,657	3,693	21,530	27,943
Total funds carried forward		9,357	7,300	—	16,657	21,530

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.

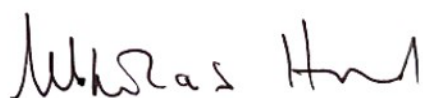
Prior year statement of financial activities Year to 31 December 2024

		Unrestricted funds	Restricted funds	Endowment funds	2024 Total funds
	Notes	£'000	£'000	£'000	£'000
<i>Income and endowments from:</i>					
<i>Grants and other sources for charitable activities</i>	1	—	16,730	—	16,730
<i>Investments</i>	2	890	629	—	1,519
<i>Total income</i>		890	17,359	—	18,249
<i>Expenditure on:</i>					
<i>Raising funds</i>		—	—	42	42
<i>Charitable activities</i>	3				
. Capacity Building		—	—	3,142	3,142
. Blended Finance		—	18,526	2,347	20,873
. Sharing and Mobilising		—	—	587	587
<i>Total expenditure</i>		—	18,526	6,118	24,644
<i>Net income / (expenditure) before gains / (losses) on investments</i>		—	—	(18)	(18)
<i>Net gains / (losses) on investments</i>	9	890	(1,167)	(6,136)	(6,413)
<i>Transfers between funds</i>		(453)	864	(411)	—
<i>Net income / (expenditure)</i>	4	437	(303)	(6,547)	(6,413)
<i>Reconciliation of funds:</i>					
<i>Total funds brought forward</i>	12	9,743	7,960	10,240	27,943
<i>Total funds carried forward</i>		10,180	7,657	3,693	21,530

Balance sheet as at 31 December 2025

	Notes	2025 £'000	2025 £'000	2024 £'000	2024 £'000
Fixed assets					
Tangible assets	8		6		4
Investments	9		12,861		14,358
			12,867		14,362
Current assets					
Debtors due within one year	10	347		315	
Short-term deposits		17,136		13,248	
Cash at bank and in hand		5,378		8,997	
		22,861		22,560	
Creditors: amounts falling due within one year	11	(19,071)		(15,392)	
Net current assets			3,790		7,168
Total net assets			16,657		21,530
The funds of the charity:	12				
Endowment funds			—		3,693
Restricted funds			7,300		7,657
Unrestricted funds			9,357		10,180
			16,657		21,530

Approved by the trustees and signed on their behalf by:



Nick Hurd

Trustee

Approved by the trustees on: 30th April 2026

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 2025

	Notes	2025 £'000	2024 £'000
Cash (used in) provided by operating activities	A	(2,806)	(24,694)
Cash provided by investing activities	B	(780)	11,439
Change in cash and cash equivalents in the year	C	(3,586)	(13,255)
Cash and cash equivalents at 1 January 2025		9,241	22,496
Cash and cash equivalents at 31 December 2025		5,655	9,241

Notes to the statement of cash flows for the year to 31 December 2025

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

	2025 £'000	2024 £'000
Net movement in funds	(4,873)	(6,413)
Depreciation charge	4	7
(Gains) / losses on investments	(399)	18
Investment income	(1,185)	(1,519)
(Increase) / decrease in debtors	(32)	(48)
Increase / (decrease) in creditors	3,679	(16,739)
Net cash provided by operating activities	(2,806)	(24,694)

B Gross cash flows from investing activities

	2025 £'000	2024 £'000
Investing activities		
Payments to acquire tangible fixed assets	(6)	—
Investment income	1,185	1,519
Purchase of investments	—	(100)
Proceeds from disposals of investments	1,929	2,774
Purchase of short-term deposits	(3,888)	7,246
Net cash provided by investing activities	(780)	11,439

Statement of cash flows Year ended 31 December 2025

C Analysis of changes in cash and cash equivalents

	1 January 2025 £'000	Cash Flows £'000	31 December 2025 £'000
Cash held by investment managers	244	33	277
Cash at bank and in hand	8,997	(3,619)	5,378
Total	9,241	(3,586)	5,655

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

Principal accounting policies Year ended 31 December 2025

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 2025.

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 2025

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.

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

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.

Principal accounting policies Year ended 31 December 2025

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.

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. Grant expenditure is recognised once a grant agreement has been approved and the recipient has met the conditions required to request payment under the agreement. In practice, this occurs when the charity receives a valid payment request from the grant recipient in accordance with the terms of the grant agreement, at which point the charity has a constructive obligation to make the payment.

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.

Principal accounting policies Year ended 31 December 2025

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.

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 one month from the year-end date. Deposits of more than one month but less than one year are disclosed as short-term deposits.

While accounting standards generally consider cash equivalents to include highly liquid investments with maturities of up to three months, the charity applies a more restrictive definition of one month. This reflects the charity's treasury management approach, which distinguishes between operational cash available on immediate demand and surplus funds placed on short-term deposit for cash management purposes. Cash placed on deposit by our investment managers, Rathbones Group, 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	Total 2025 £'000
National Lottery Community Fund	—	44	—	44
Dormant Assets	—	11,256	—	11,256
2025 Total	—	11,300	—	11,300
	<i>Unrestricted funds £'000</i>	<i>Restricted funds £'000</i>	<i>Endowment funds £'000</i>	<i>Total 2024 £'000</i>
<i>National Lottery Community Fund</i>	<i>—</i>	<i>58</i>	<i>—</i>	<i>58</i>
<i>Dormant Assets</i>	<i>—</i>	<i>16,672</i>	<i>—</i>	<i>16,672</i>
<i>2024 Total</i>	<i>—</i>	<i>16,730</i>	<i>—</i>	<i>16,730</i>

2 Income from investments

	Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	Total 2025 £'000
Investment income receivable	492	—	—	492
Interest receivable	13	680	—	693
2025 Total	505	680	—	1,185
	<i>Unrestricted funds £'000</i>	<i>Restricted funds £'000</i>	<i>Endowment funds £'000</i>	<i>Total 2024 £'000</i>
<i>Investment income receivable</i>	<i>592</i>	<i>—</i>	<i>—</i>	<i>592</i>
<i>Interest receivable</i>	<i>298</i>	<i>629</i>	<i>—</i>	<i>927</i>
<i>2024 Total</i>	<i>890</i>	<i>629</i>	<i>—</i>	<i>1,519</i>

Notes to the accounts Year ended 31 December 2025

3 Expenditure on charitable activities

	Raising Funds £'000	Capacity Building £'000	Blended Finance £'000	Sharing and Mobilising £'000	Governance costs £'000	Support Costs £'000	2025 Total funds £'000
Grants paid	—	2,047	13,743	61	—	24	15,875
Consultancy fees and research	—	2	43	290	—	53	388
Investment Management Fees and bank charges	38	—	—	—	—	1	39
Staff costs (note 5)	—	152	419	370	—	75	1,016
Other staff costs including training and travel	—	1	2	5	—	47	55
Premises and office costs	—	2	—	6	—	99	107
HR and IT support	—	—	—	—	—	41	41
Audit and accountancy fees	—	—	—	—	29	—	29
Recruitment costs	—	—	—	—	—	32	32
Trustee costs and expenses	—	—	—	—	10	—	10
Insurance and legal	—	—	—	—	44	—	44
Marketing and website management	—	40	—	29	—	1	70
Subscriptions	—	—	1	1	—	19	21
Conferences and events	—	20	13	9	—	10	52
Depreciation	—	—	—	—	—	4	4
	38	2,264	14,221	771	83	406	17,783
Re-allocation of governance and support costs							
Governance costs	—	11	68	4	(83)	—	—
Support costs	1	53	334	18	—	(406)	—
2025 Total expenditure	39	2,328	14,623	793	—	—	17,783

Notes to the accounts Year ended 31 December 2025

	<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>2024 Total funds £'000</i>
<i>Grants paid</i>	—	2,819	19,979	37	—	1	22,836
<i>Consultancy fees & research</i>	—	39	165	188	—	38	430
<i>Investment Management Fees and bank charges</i>	41	—	—	—	—	2	43
<i>Staff costs (note 5)</i>	—	160	391	302	—	59	912
<i>Other staff costs including training and travel</i>	—	6	—	—	—	47	53
<i>Premises and office costs</i>	—	—	—	—	—	86	86
<i>HR and IT support</i>	—	—	—	—	—	38	38
<i>Audit and accountancy fees</i>	—	—	—	—	24	—	24
<i>Recruitment costs</i>	—	—	—	—	—	25	25
<i>Trustee costs and expenses</i>	—	—	—	—	9	—	9
<i>Insurance and legal</i>	—	—	—	—	17	—	17
<i>Marketing and website management</i>	—	65	2	49	—	1	117
<i>Subscriptions</i>	—	—	—	—	—	21	21
<i>Conferences and events</i>	—	5	13	2	—	6	26
<i>Depreciation</i>	—	—	—	—	—	7	7
	41	3,094	20,550	578	50	331	24,644
<i>Re-allocation of governance and support costs</i>							
<i>Governance costs</i>	—	6	43	1	(50)	—	—
<i>Support costs</i>	1	42	280	8	—	(331)	—
2024 Total expenditure	42	3,142	20,873	587	—	—	24,644

3 Expenditure on charitable activities (continued)

Grants paid include project management costs of £1.4m (2024: £2.5m) 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, funding, monitoring and evaluating of grant-based programmes to build the capacity of charities and social enterprises, in particular when delivered separately from the provision of repayable finance. 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. In 2025 this charitable activity largely comprised the Reach Fund.

Blended Finance:

Access manages and funds a wide portfolio of blended finance programmes which are at various stages of maturity. These programmes bridge the gap between charities and social enterprises on one side and social investors on the other.

Access's funds help social investment providers to be able to make smaller scale, unsecured, patient and flexible loans and other investments in community-based charities and social enterprises by making grants available to derisk loan fund structures for senior lenders, social investment providers, and for the borrowers. This charitable purpose also includes grants provided to support the development of enterprise models when delivered in programmes which combine repayable finance, such as our Local Access programme. Finance to directly support the resilience of social investment providers is also categorised under this charitable purpose.

Blended finance is funded through both restricted and unrestricted funds. Those funded via restricted funds are:

- ◆ The Growth Fund: a wholesale finance facility for social investors operated by Access, with finance from Better Society Capital and the National Lottery Community Fund. The programme was fully committed by the end of 2022 and is now in portfolio management.
- ◆ Local Access: comprises £10m of Dormant Assets received in 2018 to blend with c.£15m of Better Society Capital funds to grow local social economies in six places in England.
- ◆ Dormant Asset: Access has been allocated £73m in Dormant Assets since 2020 to develop and 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 our work, 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, share this insight with the wider ecosystem, and actively build partnerships which seek to drive more resources towards supporting the financing needs of smaller community based charities and social enterprises.

Notes to the accounts Year ended 31 December 2025

4 Net income / (expenditure)

This is stated after charging:

	2025 £'000	2024 £'000
Auditor's remuneration		
. Statutory audit assurance	20	20
. Taxation	1	—
Depreciation	4	7

5 Employee and key management remuneration

Staff costs

Staff costs during the period were as follows:

	2025 £'000	2024 £'000
Wages and salaries	794	729
Social security costs	106	84
Pension costs	116	99
	1,016	912

Staff numbers

The average number of employees during the period, was as follows:

	2025 Number	2024 Number
Charitable activities		
. Capacity Building	1.8	2.5
. Blended Finance	5.4	5.5
. Sharing and Mobilising	4.9	3.9
Support costs	0.9	1.1
	13.0	13.0

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:

	2025 Number	2024 Number
£60,001 - £70,000	2	1
£70,001 - £80,000	1	—
£80,001 - £90,000	—	1
£90,001 - £100,000	1	—
£100,001 - £110,000	—	1
£110,001 - £120,000	1	—

The Chief Executive received actual salary of £118k (2024 - £107k) in the financial year.

Notes to the accounts Year ended 31 December 2025

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 £537,111 (2024 - £425,233) and includes pension contributions and employer's national insurance contributions.

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 £19,224 (2024 - £17,462) 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
Cost or valuation		
At 31 December 2024	7	7
Additions	6	6
Disposals	—	—
At 31 December 2025	13	13
Depreciation		
At 31 December 2024	3	3
Charge for period	4	4
Disposals	—	—
At 31 December 2025	7	7
Net book values		
At 31 December 2024	4	4
At 31 December 2025	6	6

9 Investments

	2025 £'000	2024 £'000
Market value of listed investments at 31 December 2024	13,114	15,907
Proceeds from disposals	(1,929)	(2,775)
Net investment gains / (losses)	399	(18)
Market value of listed investments at 31 December 2025	11,584	13,114
Value of unlisted investments	1,000	1,000
Cash held by investment managers	277	244
	12,861	14,358
Cost of investments at 31 December 2025	12,146	14,542

Investments held a 31 December 2025 comprised the following:

	2025 £'000	2024 £'000
UK fixed interest	11,584	13,114
UK equity	—	—

At 31 December 2025 investments included the following holdings, which represented material holdings relative to the market value of the total investment portfolio held at that date:

	2025 Market value of holding £'000	2025 Percentage of portfolio
London & Quadrant Housing	1,899	16.4%
Aegon Ethical Corporate Bond B	1,414	12.2%
Edentree Inv Mgmt	1,329	11.5%
Blue Orchard Investment Mgrs	1,393	12.0%
Places for People (2.875% Snr)	1,001	8.6%
Royal London Ethical Bond Fund	991	8.6%
Aberdeen Standard OEICV-ASI	934	8.1%
Greensleeves Homes Trust (4.25% Bonds)	867	7.5%
Motability Operations Group (3.75% Bond)	848	7.3%

	2024 Market value of holding £'000	2024 Percentage of portfolio
London & Quadrant Housing	1,851	14.1%
Aegon Ethical Corporate Bond B	1,368	10.4%
Edentree Inv Mgmt	1,290	9.8%
Blue Orchard Investment Mgrs	1,311	10.0%
Hightown Praetorian	1,145	8.7%
Places for People (2.875% Snr)	974	7.4%
Royal London Ethical Bond Fund	955	7.3%
Aberdeen Standard OEICV-ASI	909	6.9%
Greensleeves Homes Trust (4.25% Bonds)	837	6.4%
Motability Operations Group (3.75% Bond)	836	6.4%

Notes to the accounts Year ended 31 December 2025

10 Debtors

	2025	2024
	£'000	£'000
Due within one year		
Trade debtors	12	—
Accrued income	58	54
Prepayments	277	261
	347	315

11 Creditors: amounts falling due within one year

	2025	2024
	£'000	£'000
Trade creditors	219	182
Accruals	155	257
Deferred income	18,697	14,953
	19,071	15,392

The movement in deferred income was as follows:

	2025	2024
	£'000	£'000
Deferred income brought forward	14,953	31,625
Amounts released in the year	(11,256)	(16,672)
Amounts deferred in the year	15,000	—
Deferred income carried forward	18,697	14,953

The movement in deferred income relates to distributions from the Dormant Asset Fund, in line with the accounting policy. All the deferred income balance on 31 December 2025, had been committed by the charity.

12 Movement in Funds Note

	At 1 Jan 2025 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	At 31 December 2025 £'000
Unrestricted Funds					
General funds	10,180	531	(1,354)	—	9,357
Restricted Funds					
Local Access	7,657	253	(610)	—	7,300
Dormant Assets	—	11,683	(11,683)	—	—
National Lottery Community Fund	—	44	(44)	—	—
Endowment Funds	3,693	—	(4,092)	399	—
Total funds	21,530	12,511	(17,783)	399	16,657

12 Movement in Funds Note continued

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

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 part of the activities of the Place Based Blended Finance programme, known as Local Access relating to the provision of repayable finance.

Dormant Assets

The Dormant Assets fund arose from the allocation of £30m in 2020, £20m in 2022 and £23m in 2023 to grow our blended finance work across multiple programmes. Income is recognised in line with expenditure, as per our accounting policy and therefore as of 31 December 2025, £19m of the £73m 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

Between 2015 and 2020, the Department for Digital, Culture, Media and Sport provided Access with an expendable endowment to support its charitable activities and contribute to running costs. The funds were invested to generate a financial return, which was applied to support Access's objectives and recognised as unrestricted income each year. Expenditure, and any gains or losses on the endowment, were recognised within the endowment fund. The endowment was fully spent in 2025.

Transfers between funds

During 2024 Access reviewed its historical treatment of its funds. This resulted in transfers between funds, to ensure consistent treatment across the years. There were no transfers in 2025.

13 Analysis of net assets between funds

	Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	Total 2025 £'000
Fund balances at 31 December 2025 are represented by:				
Tangible fixed assets	6	—	—	6
Investments	9,351	3,510	—	12,861
Net current assets	—	3,790	—	3,790
Total net assets	9,357	7,300	—	16,657
	<i>Unrestricted funds £'000</i>	<i>Restricted funds £'000</i>	<i>Endowment funds £'000</i>	<i>Total 2024 £'000</i>
<i>Fund balances at 31 December 2024 are represented by:</i>				
<i>Tangible fixed assets</i>	<i>4</i>	<i>—</i>	<i>—</i>	<i>4</i>
<i>Investments</i>	<i>10,665</i>	<i>—</i>	<i>3,693</i>	<i>14,358</i>
<i>Net current assets</i>	<i>(489)</i>	<i>7,657</i>	<i>—</i>	<i>7,168</i>
<i>Total net assets</i>	<i>10,180</i>	<i>7,657</i>	<i>3,693</i>	<i>21,530</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.

15 Related party transactions

The Chair of Trustees, Nick Hurd, received remuneration of £6,000 during the year (2024: £6,000) in recognition of the breadth of responsibilities of the role. This payment is permitted under the charity's governing document and has been authorised by the Charity Commission for England and Wales. No other trustees received remuneration for their services as trustees during the year.

During the period £3,986 (2024 - £2,702) was reimbursed and paid on behalf of trustee expenses relating to travel and subsistence to the annual board and staff away day costs to ten (2024 - ten) trustees.

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 £7,900 per month (2024: £6,533 per month) and this lease can be cancelled with one month's notice.

Access also paid £2,767 to Better Society Capital in relation to joint initiatives, including a joint Parliamentary reception and consultancy.

During the year, Franz Ranero has provided pro-bono services to the amount of £20,000 in respect of legal advice. This has been recognised in the year as a donation of services and also as expenditure, in line with the accounting policy.

Other than those transactions described above, there were no other related party transactions during the period (2024 - none). There were no other donations from trustees in the year (2024 - none).

16 Financial instruments

	2025 £'000	2024 £'000
Financial assets		
Financial assets measured at fair value through profit or loss	11,584	13,114
Financial assets measured at cost less impairment	23,861	23,543
	35,445	36,657
Financial liabilities		
Financial liabilities measured at amortised cost	(374)	(439)

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.

Notes to the accounts Year ended 31 December 2025

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.