

ACCESS ACCOUNTANCY  
UNAUDITED  
TRUSTEES' REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020

## **ACCESS ACCOUNTANCY CONTENTS**

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## **ACCESS ACCOUNTANCY**

### **REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 AUGUST 2020**

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#### **Trustees**

S Spice, Chair (appointed 31 March 2021)  
M Protherough, Former Chair (appointed 10 September 2020, resigned 31 March 2021)  
R L Hopcroft, Former Chair  
S Stephens (appointed 20 August 2019, resigned 1 July 2020)  
J Berry (appointed 19 September 2019)  
N Parker (appointed 11 September 2019)  
E Thorogood (appointed 7 February 2019)  
M Love (resigned 18 December 2019)  
K E Mathers  
B Patel  
J Cosgrove (appointed 15 September 2019)  
J Brown  
M A Gomersall  
S Lesquerre (appointed 10 January 2020)  
R Argyle (appointed 1 July 2020)

#### **Charity registered number**

1165776

#### **Principal office**

c/o ICAEW  
Metropolitan House  
321 Avebury Boulevard  
Milton Keynes  
MK9 2FZ

#### **Independent examiner**

Paresh Radia FCA  
RDP Newmans LLP  
Lynwood House  
373-375 Station Road  
Harrow  
Middlesex  
HA1 2AW

## **ACCESS ACCOUNTANCY**

### **TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2020**

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The trustees present their annual report together with the financial statements of the Access Accountancy for the year 1 September 2019 to 31 August 2020.

The trustees confirm that the annual report and financial statements comply with the relevant statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

The Trustees have complied with the duty in section 17 (5) of the 2011 Charities Act in giving due consideration to the Charity Commission's guidance on Public Benefit.

Details of the current trustees of the charity, and those who served during the year, are set out on page 1.

Access Accountancy is a registered charity, number 1165776, and is incorporated as a Charitable Incorporated Organisation. Its governing document is the constitution as adopted on 26 February 2016.

#### **Objectives and activities**

##### **a. Policies and objectives**

The principal object of the charity is to advance education and promote social inclusion for the public benefit by improving access to the accountancy profession for young people and others from lower socio-economic backgrounds.

##### **b. Principal activities**

Access Accountancy is a charity that works with accountancy firms, professional bodies and other related organisations to provide high-quality work experience placements to Year 9 to 13 students from lower socio-economic backgrounds. Member organisations sign up to indicate that they will help to facilitate the four key commitments of the charity, shown below:

- Providing a target number of 30-hour work placements to students from lower socio-economic backgrounds. The overall target for the charity was to deliver 3,750 work placements by the end of 2019, which has been met during the year.
- Collecting and monitoring socioeconomic data of applicants and hires on an annual basis.
- Taking part in externally validated reviews of Access Accountancy.
- Generating interest in accountancy by delivering common messages in more target schools and colleges.

The organisations currently signed up to Access Accountancy as at the date of this report are listed below:

- |                            |                 |                        |                         |
|----------------------------|-----------------|------------------------|-------------------------|
| • Approachable Accountants | • BDO           | • Blick Rothenberg     | • Buzzacott             |
| • Cafcass                  | • Deloitte      | • Duncan & Toplis      | • EY                    |
| • Grant Thornton           | • Haysmacintyre | • Moore Kingston Smith | • KPMG                  |
| • Kreston Reeves           | • Mazars        | • MHA Macintyre        | • National Audit Office |
| • Price Bailey             | • PwC           | • RSM                  | • AAT                   |
| • AIA                      | • CIMA          | • CIPFA                | • ICAEW                 |

## ACCESS ACCOUNTANCY

### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

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#### Objectives and activities (continued)

##### c. Strategies and activities undertaken to achieve objectives

Access Accountancy aims to advance education and promote social inclusion in four distinct ways. In the operation of all these activities, the trustees of the charity act with regard to the guidance issued by the Charity Commission on Public Benefit.

##### **Providing a target number of 30-hour work placements to students from lower socio-economic backgrounds:**

The charity supports and monitors the provision of work experience placements by member organisations. All member organisations that join the charity commit to providing a number of work experience placements that is commensurate to 1% of their workforce. These placements are to be set aside for students who meet a set of 'widening participation' criteria that ensure that students who would not normally have access to these kinds of opportunity are targeted. To be eligible for an Access Accountancy work placement, a student must be attending a state-funded, non-fee-paying school or college, and either:

- Be or have been eligible for Free School Meals (where this information is difficult or sensitive to obtain, the participant attends a school that is significantly above the regional average in terms of number of students eligible for Free School Meals); or
- Would be of the first generation in their immediate family to attend university.

Providing these work experience placements provides benefits to students from less advantaged backgrounds whether or not they wish to pursue a career in accountancy. As well as introducing them to the profession and the careers available within it, Access Accountancy placements equip students with transferable skills and professional experience that will be valuable in whatever sector they choose to enter. To 31 August 2019, signatories of the charity have provided over 3,843 placements to students who meet the criteria set out above, exceeding the target of 3,750 to be provided by the end of 2019. Further placements (with an original target number of 800) took place across the current reporting period, although there is a potential risk that the target has not been met for 2019/2020 due to the Covid-19 pandemic and its impact on member firms being able to provide hands-on work-experience placements during long periods of lockdown restrictions and economic uncertainty. Many member firms have made concerted efforts to develop programmes to continue offering work experience under a remote setting. The final number of placements that took place at this time is currently being collated and will be available when the next trustees' annual report is published.

##### **Collecting and monitoring socioeconomic data of applicants and hires every two years:**

Beyond directly impacting on the careers of students who are offered Access Accountancy work placements, a wider aim of the charity is to have a lasting impact on the diversity of the accountancy profession as a whole. To this end, member organisations commit to sharing data on the socioeconomic backgrounds of their applicants and hires with Access Accountancy. A biennial data collection exercise ensures that the charity has up to date information on the demographic makeup of the new generation of accountants, across the charity's member firms.

##### **Taking part in externally validated reviews of Access Accountancy:**

As well as collecting data on applicants and hires, and the socioeconomic backgrounds of students accepted on to work experience positions, the charity also collects data on the student experience during their work placements, and on the impact that the placement has had. This data is then analysed by external evaluators, who will provide detailed quantitative information on the success of the initiative and provide impartial guidance on how the charity can improve. Since 2016 this research has been carried out by The Bridge Group.

##### **Generating interest in accountancy by delivering common messages in more target schools and colleges:**

A key part of the charity's mission is directly engaging with students in 'target schools and colleges'. These are schools and colleges with below average progression rates to higher education, and higher than average percentages of students who are in receipt of Free School Meals. All member organisations are given guidance on which schools count as target schools, and a concerted effort has been made to investigate where the initiative can provide the most benefit.

## **ACCESS ACCOUNTANCY**

### **TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020**

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#### **Achievements and performance**

##### **a. Review of activities**

##### **Work experience placements**

994 placements were delivered by Access Accountancy members in the 2018/19 academic year, exceeding a target set of 800 placements for the year. All of these placements will have given a young person from a less advantaged background a valuable experience of life working in the accountancy profession and provided them with a range of both accountancy-specific and general skills that will serve them well in further education and the world of work.

The following link provides case studies from students who have undertaken work experience placements through the charity's schemes: <http://www.accessaccountancy.org/stories.html>

##### **Collecting socioeconomic data**

The charity engages with The Bridge Group to undertake an annual review of the socioeconomic background of applicants and hires to member firms. This study is one of the largest cross-sector analysis of its kind that has been undertaken, and features data from a number of member firms and professional bodies. The report and its findings are shared with member firms, and over time will provide valuable insight on the trends and success of boosting socio-economic diversity within the accountancy sector.

The current report refers to intakes from 1 September 2018 to 31 August 2019. The Bridge Group will provide another annual report in late summer 2021 which will cover the period from 1 September 2019 to 31 August 2020.

##### **Taking part in externally validated review**

The Bridge Group's report, mentioned in the previous section, also contains an assessment of work experience practices at member accountancy firms. This is based on survey data, where students were asked to fill in questionnaires before and after work experience placements, giving information about their socioeconomic background, as well as their attitudes towards the accountancy sector, their level of careers knowledge, and their aspirations for the future.

A key finding is that work experience placements increase students' knowledge of the accountancy profession. From previous survey results, it has been estimated that pre-placement approximately 75% of students stated that they had a good level of knowledge about what a career in accountancy would entail. This figure rose to 99% post-placement.

##### **Reaching Students**

The Reaching Students working group have continued partnering with RMP Enterprise to further enhance the charity's outreach efforts, primarily through an online campaign aimed to promote careers in accountancy to students across the UK, with a focus on social mobility and schools in targeted 'cold spot' areas. Students participated in a series of brainteasers and competitions, aimed to develop their knowledge of the accountancy sector, with the incentive to win prizes offered by member firms including technology vouchers and opportunities to gain work experience placements. The 20/21 campaign, which ended in March 2021, has benefited 1,220 students directly (22% more than the 19/20 campaign) who completed the series of monthly brainteasers; as well as attracting click-throughs for further information from at least 3,853 interested students and teachers, through a combination of targeted emails, digital media and social media advertising. The highest proportion of competition entries were from 'cold spot' areas and 72% of entries were from outside greater London. Demographics linked to social mobility were assessed against national averages, including the number of entrants receiving free school meals, being first in their family to attend university and their ethnicity; and demonstrated the campaigns' success at reaching the target audience. Of the 13 competition winners, 69% received free school meals, 46% would be the first in their family to go to university, and 38% were from BAME ethnic groups: Indian, Pakistani, Arab, Caribbean and other Black / African / Caribbean.

## **ACCESS ACCOUNTANCY**

### **TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020**

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#### **Financial review**

##### **a. Going concern**

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

##### **b. Reserves policy**

A formal reserves policy has been agreed by the trustees of Access Accountancy. At a minimum, the policy of the charity will be to keep in reserve enough funds to enable normal operating activities to continue should a shortfall in income occur, take account of potential risks and contingencies that may arise from time to time, and allow for an ordinary winding up of affairs. This should include at least enough to cover the charity's commitments to external organisations and has been set at a minimum of £20,000. Free reserves at 31 August 2020 were £36,791 and in excess of the target minimum.

##### **c. Principal funding**

The charity is completely funded by its member organisations. Each member organisation gives an annual donation. The size of this annual donation varies depending on the size of the organisation.

Thus far these funds have mainly been used to:

- Pay for the strategic and secretariat support provided by KPMG. As the charity has no employees, it has been important that KPMG take on the extensive secretariat responsibilities that allow the various groups and signatories involved in the charity to stay in communication with one another. From September 2020 onwards the secretariat support role has been provided by ICAEW, also a member firm.
- Hire The Bridge Group as an external evaluator to ensure rigorous, high quality evaluation of the programmes run by the charity's signatory organisations.
- Engage with RMP Enterprise to craft and deliver a bespoke campaign to reach students and improve awareness of opportunities for work experience and careers in the accountancy sector.

Other potential future uses of funds will be to support the ongoing development of the charity, including various activities to promote and raise awareness of the charity, and make progress against its objectives.

#### **Structure, governance and management**

##### **a. Constitution**

Access Accountancy is a registered charity, number 1165776, and is incorporated as a Charitable Incorporated Organisation. Its governing document is the constitution as adopted on 26 February 2016.

##### **b. Methods of appointment or election of trustees**

The charity trustees shall consist of up to five Nominated Trustees; a minimum of four and maximum of five Appointed Trustees; with one role committed to an APA organisation; one Social Mobility Trustee and one Professional Body Trustee.

Member organisations Deloitte, EY, KPMG, PwC and the NAO may each appoint one Nominated Trustee, for such a time as they are members of the charity. Appointed Trustees must be appointed from amongst candidates put forward by the charity's member organisations, by a resolution of the charity trustees. A Social Mobility Trustee and Professional Body Trustee must be appointed by a resolution of the charity trustees.

The ongoing trustees will be responsible for the induction of new trustees, which involves an awareness of a trustee's responsibilities, the terms of the constitution, and administrative, governance and risk procedures. The trustees will be advised of the relevant Charity Commission guidance in connection with their role as trustees.

## ACCESS ACCOUNTANCY

### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

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#### Structure, governance and management (continued)

##### c. Organisational structure and decision-making policies

The organisational structure of the charity is as follows:

**Patron Group:** This group is made up of the charity trustees. The group meets quarterly and has two key purposes:

- Providing strategic direction and oversight, and
- Leading on engagement with a variety of stakeholders with a view to promoting the work of the charity.

**Steering Group:** This group is made up of the working groups chair, Access Accountancy Treasurer and Access Accountancy Secretariat. This group meets approximately ten times a year and is directly accountable for the development and delivery of all charitable activities, as well as ensuring that signatories are adequately consulted and informed about decisions affecting the initiative.

There are also three working groups, also made up of members of organisations who have signed up to the commitments of the charity. These groups have responsibilities for administering work experience, expanding the reach of the charity to students across the UK, evaluating data relating to the charity's performance, and stakeholder engagement. All members of these groups are volunteers.

From January 2018 to September 2020 secretariat support was provided to the charity by KPMG, a member organisation, for which a quarterly fee is paid. Further detail on this arrangement is set out in note 9 to the financial statements. After September 2020 the secretariat support role has been provided by ICAEW, also a member organisation.

The charity also works with a research organisation, The Bridge Group, which provides external evaluation of the placements offered by the initiative, as well as analysing the socio economic make up of applicants and hires in member organisations.

#### Statement of trustees' responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales 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 charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Charity Constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



**ACCESS ACCOUNTANCY**

**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2020**

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Approved by order of the members of the board of trustees and signed on their behalf by:



**S Spice**  
Chair



**K E Mathers**  
Trustee

Date: 28 June 2021

## **ACCESS ACCOUNTANCY**

### **INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 AUGUST 2020**

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#### **Independent examiner's report to the trustees of Access Accountancy ('the charity')**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 August 2020.

#### **Responsibilities and basis of report**

As the trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

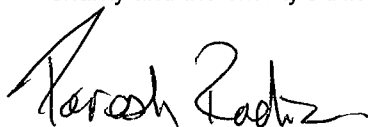
#### **Independent examiner's statement**

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work or for this report.



Signed:

Dated:

30/06/2021

**Paresh Radia FCA**  
**RDP Newmans LLP**  
Lynwood House  
373-375 Station Road  
Harrow  
Middlesex  
HA1 2AW

## ACCESS ACCOUNTANCY

### STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2020

	Note	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
<b>Income from:</b>				
Donations	3	64,415	64,415	75,801
<b>Total income</b>		<b>64,415</b>	<b>64,415</b>	<b>75,801</b>
<b>Expenditure on:</b>				
Charitable activities		83,916	83,916	55,185
<b>Total expenditure</b>		<b>83,916</b>	<b>83,916</b>	<b>55,185</b>
<b>Net (expenditure) / income</b>		<b>(19,501)</b>	<b>(19,501)</b>	<b>20,616</b>
<b>Net movement in funds</b>		<b>(19,501)</b>	<b>(19,501)</b>	<b>20,616</b>
<b>Reconciliation of funds:</b>				
Total funds brought forward		56,292	56,292	35,676
Net movement in funds		(19,501)	(19,501)	20,616
<b>Total funds carried forward</b>		<b>36,791</b>	<b>36,791</b>	<b>56,292</b>

There are no restricted funds for either the current or prior year.

The notes on pages 11 to 16 form part of these financial statements.

## ACCESS ACCOUNTANCY

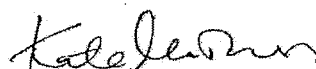
### BALANCE SHEET FOR THE YEAR ENDED 31 AUGUST 2020

	Note	2020 £	2019 £
<b>Current assets</b>			
Cash at bank and in hand		74,862	63,186
		<u>74,862</u>	<u>63,186</u>
Creditors: amounts falling due within one year	7	(38,071)	(6,894)
		<u></u>	<u></u>
<b>Net current assets</b>		<b>36,791</b>	<b>56,292</b>
<b>Total net assets</b>		<b>36,791</b>	<b>56,292</b>
		<u><u></u></u>	<u><u></u></u>
<b>Charity funds</b>			
Restricted funds	8	-	-
Unrestricted funds	8	36,791	56,292
		<u></u>	<u></u>
<b>Total funds</b>		<b>36,791</b>	<b>56,292</b>
		<u><u></u></u>	<u><u></u></u>

The financial statements were approved and authorised for issue by the trustees and signed on their behalf by:



**S Spice**  
Chair



**K E Mathers**  
Trustee

Date: 28 June 2021

The notes on pages 11 to 16 form part of these financial statements.

## **ACCESS ACCOUNTANCY**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020**

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#### **1. General information**

Access Accountancy is a Charitable Incorporated Organisation governed by the constitution as adopted on 26 February 2016.

#### **2. Accounting policies**

##### **2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Access Accountancy constitutes a public benefit entity as defined by FRS102. Assets and liabilities are initially recognised at historic cost or transaction value unless otherwise stated.

The charity has taken advantage of the provisions in the SORP Update Bulletin 1 not to prepare a Statement of Cash Flows.

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest pound (£).

##### **2.2 Going concern**

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future, being a period of at least 12 months from the date of approval of the financial statements. For this reason they continue to adopt the going concern basis in preparing the financial statements.

##### **2.3 Income**

Income comprises donations received from member organisations, and is recognised on receipt of the donation.

##### **2.4 Fund accounting**

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

##### **2.5 Expenditure**

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

All expenditure is accounted for on an accruals basis, and is allocated to the applicable expenditure headings.

Research, charitable activities and support costs are those costs incurred directly in support of the objects of the charity. Governance costs are those incurred in connection with compliance with constitutional and statutory requirements.

All expenditure is inclusive of irrecoverable VAT where applicable.

## **ACCESS ACCOUNTANCY**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020**

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#### **2. Accounting policies (continued)**

##### **2.6 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

##### **2.7 Liabilities and provisions**

Liabilities and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be measured or estimated reliably. Liabilities and provisions are normally recognised at their settlement amount after allowing for any discounts due.

##### **2.8 Financial instruments**

The charity has elected to apply Sections 11 and 12 of FRS 102 in respect of financial instruments.

Financial assets and financial liabilities are recognised when the charity becomes party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

The charity's policies for its major classes of financial assets and financial liabilities are set out below.

##### **Financial assets**

Basic financial assets, including cash and bank balances, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

##### **Financial liabilities**

Basic financial liabilities, including trade and other creditors, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

## ACCESS ACCOUNTANCY

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

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#### 2. Accounting policies (continued)

##### Financial instruments (continued)

##### Impairment of financial assets

Financial assets measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the profit and loss account.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between the asset's carrying amount and the best estimate of the amount the company would receive for the asset if it were to be sold at the reporting date.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If the financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

##### Derecognition of financial assets and financial liabilities

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

##### Offsetting of financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### 3. Income from donations

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Donations from member organisations	64,415	64,415	75,801

## ACCESS ACCOUNTANCY

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

#### 4. Analysis of expenditure by activities

	Activities undertaken directly 2020 £	Support and governance costs 2020 £	Total funds 2020 £
Research into social mobility	23,460	-	23,460
Campaigns to raise awareness	30,000	-	30,000
Secretarial support	-	29,150	29,150
Other	-	106	106
Independent examination fee	-	1,200	1,200
	<u>53,460</u>	<u>30,456</u>	<u>83,916</u>

	Activities undertaken directly 2019 £	Support and governance costs 2019 £	Total funds 2019 £
Research into social mobility	27,246	-	27,246
Secretarial support	-	26,569	26,569
Other	-	40	40
Independent examination fee	-	1,330	1,330
	<u>27,246</u>	<u>27,939</u>	<u>55,185</u>

#### 5. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £1,200 (2019 - £1,330).

#### 6. Trustees' remuneration and expenses

There were no employees during the year or the previous year. No trustee received any remuneration (2019: £NIL) for their services and no trustee was reimbursed for expenses incurred on behalf of the charity.



# ACCESS ACCOUNTANCY

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

### 7. Creditors: Amounts falling due within one year

	2020 £	2019 £
Accruals and deferred income	<u>38,071</u>	<u>6,894</u>

### 8. Statement of funds

#### Statement of funds - current year

	Balance at 1 September 2019 £	Income £	Expenditure £	Balance at 31 August 2020 £
<b>Unrestricted funds</b>				
Reserves	<u>56,292</u>	<u>64,415</u>	<u>(83,916)</u>	<u>36,791</u>

#### Statement of funds - prior year

	Balance at 1 September 2018 £	Income £	Expenditure £	Balance at 31 August 2019 £
<b>Unrestricted funds</b>				
Reserves	<u>35,676</u>	<u>75,801</u>	<u>(55,185)</u>	<u>56,292</u>

## ACCESS ACCOUNTANCY

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

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#### 9. Analysis of net assets between funds

##### Analysis of net assets between funds - current year

	Unrestricted funds 2020 £	Total funds 2020 £
Current assets	74,862	74,862
Creditors due within one year	(38,071)	(38,071)
<b>Total</b>	<b>36,791</b>	<b>36,791</b>

##### Analysis of net assets between funds - prior year

	Unrestricted funds 2019 £	Total funds 2019 £
Current assets	63,186	63,186
Creditors due within one year	(6,894)	(6,894)
<b>Total</b>	<b>56,292</b>	<b>56,292</b>

#### 10. Related party transactions

None of our trustees receive remuneration or other benefit for their work with the charity.

Donations from member organisations, with whom the trustees have a connection, are received without conditions attached.

Throughout the year the charity has received secretariat support from KPMG, a member organisation. In connection with these services, an expense of £29,150 (2019: £26,569) has been charged in the year to 31 August 2020 with £12,190 outstanding at the year-end (2019: £4,664) and included within accruals and deferred income presented in note 7).