

PROJECT ACCESS INTERNATIONAL

England & Wales · Charity number 1190102

Details

Other names PROJECT ACCESS

Status Registered

Legal form CIO

Registered 2020-06-24

Register [View on the Charity Commission register](#)

Contact

Address 9 Perseverance Works
38 Kingsland Road
London
E2 8DD

Phone +4550344400

Email hi@projectaccess.org

Website <https://projectaccess.org/>

Activities

Objects: TO ADVANCE FOR THE PUBLIC BENEFIT THE EDUCATION OF LESS PRIVILEGED YOUNG PEOPLE, INCLUDING (BUT NOT LIMITED TO), BY MAKING SERVICES AVAILABLE TO THEM WITH THE PARTICULAR AIM OF HELPING THEM GAIN PLACES AND SUCCEED AT UNIVERSITIES, COLLEGES OR INSTITUTIONS OF HIGHER EDUCATION, AND ADVANCE INTO FURTHER STUDIES OR EMPLOYMENT BEYOND GRADUATION.

Activities: We level the playing field in higher education by helping less privileged students apply to top universities through a tech-enabled mentorship.

Classification

- **How:** Provides Services, Provides Advocacy/advice/information
- **What:** Human Rights/religious Or Racial Harmony/equality Or Diversity
- **Who:** Children/young People

Geography

- Austria
- Brazil
- Burundi
- China
- Denmark
- Finland
- France
- Germany
- Hong Kong
- India
- Italy
- Malaysia
- Norway
- Peru
- Poland
- Rwanda
- Singapore
- Spain
- Sweden
- United States
- Throughout England

Finances

| Period end | Income | Expenditure | Assets | Employees |
|------------|----------|-------------|--------|-----------|
| 2024-12-31 | £149,038 | £50,822 | - | - |
| 2023-12-31 | £12,247 | £13,664 | - | - |
| 2022-12-31 | £15,467 | £15,447 | - | - |
| 2021-12-31 | £9,946 | £8,394 | - | - |
| 2020-12-31 | £18,368 | £5,551 | - | - |

Trustees

| Name | Role | Appointed |
|-----------------------|-------|------------|
| Emil Lassen | Chair | 2020-06-24 |
| Dr Emily Tomlinson | | 2021-04-01 |
| Erona Tasholli | | 2025-02-25 |
| Jesper With-Fogstrup | | 2021-04-01 |
| Lauri Loyttyniemi | | 2025-02-25 |
| Nahyun Lee | | 2025-02-25 |
| Richard Probst | | 2021-04-01 |
| Wilfredo Del Pilar Jr | | 2025-02-25 |

PROJECT ACCESS INTERNATIONAL

England & Wales - Charity number 1190102

Accounts

Charity registration number: 1190102

Project Access International

known as

Project Access

Annual Report and Financial Statements

for the Year Ended 31 December 2024

Lambert Chapman LLP
Chartered Accountants and Statutory Auditors
3 Warners Mill
Silks Way
Braintree
Essex
CM7 3GB

Project Access International

known as Project Access

Contents

| | |
|---|----------|
| Reference and Administrative Details | 1 |
| Trustees' Report | 2 to 5 |
| Statement of Trustees' Responsibilities | 6 |
| Independent Examiner's Report | 7 |
| Statement of Financial Activities | 8 |
| Balance Sheet | 9 |
| Notes to the Financial Statements | 10 to 16 |

Project Access International

known as Project Access

Reference and Administrative Details

| | |
|------------------------------------|---|
| Trustees | E B Lassen, Chairman Dr E J Tomlinson J With-Fogstrup R Probst W Del Pilar Jr E Tasholli L Loyttyniemi N Lee |
| Chief Executive Officer | L Popp |
| Charity Registration Number | 1190102 |
| Correspondence address | c/o Lambert Chapman LLP 9 Perseverance Works 38 Kingsland Road London E2 8DD |
| Independent Examiner | Mark Pearson FCA Lambert Chapman LLP Chartered Accountants and Statutory Auditors 3 Warners Mill Silks Way Braintree Essex CM7 3GB |
| Bankers | Wise Payments Limited Shoreditch 6th Floor The Tea Buidling 56 Shoreditch High Street London E1 6JJ |

Project Access International

known as Project Access

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 31 December 2024.

Objectives and activities

Objects and aims

To advance for the public benefit the education of less privileged young people, including (but not limited to), by making services available to them with the particular aim of helping them gain places and succeed at universities, colleges or institutions of higher education, and advance into further studies or employment beyond graduation.

The charity's main activity is the delivery of its of peer-to-peer mentorship programme supporting beneficiaries across the world in applying to universities. In addition, the charity is hosting events including application bootcamps, events advancing access to careers and employment, and training/community events for its volunteers. All services provided by the charity for less privileged young people are free for such individuals.

Fundraising disclosures

The organisation is committed to follow the Know Your Donor guidance and tools produced by the Charities Commission, to ensure that rules are followed and that conditions attached to donations are not violating any rules or best practices. Specifically, the organisation's Finance Team will evaluate incoming donations and intervene if it assesses that further investigation is necessary or determine that there is a risk.

Public benefit

The charity aims to help less privileged students apply to top universities through a tech-enabled mentorship. Less privileged students are less likely to apply to top universities and struggle to finance their education. The charity's program includes one to one mentorship, hints and tips relating to the application process and provides a connection to other mentees from all over the world.

The trustees have regarded the guidance issued by the Charity Commission on public benefit.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Use of volunteers

The charity has two types of volunteers contributing to the success of the charity. The charity has team volunteers helping with the charity's main operations and mentor volunteers helping less privileged students (mentees) gain admission to top universities, colleges and other institutions of higher education globally. 257 new mentors joined the charity and 193 team members volunteered for the organisation during the year.

Project Access International

known as Project Access

Trustees' Report (continued)

Achievements and performance

Project Access continues to deliver successful mentorship programmes with 863 active pairings for 768 new mentees and 257 new mentors during the year to help students from less privileged backgrounds advance into top higher education institutions.

Mentors and mentees were active in 134 countries in undergraduate, graduate, and postgraduate study levels. The charity provided bootcamps in several countries including Austria, Germany, Finland and Denmark.

The charity continues to support under represented youth in gaining admission to prestigious higher education institutions. High-achieving less-privileged students are less likely to apply to top universities and colleges. Given the challenges these students face in securing admission, funding, or even deciding to apply, the charity's mentorship offers benefits including psychological support, information guidance, and application advice.

The organisation had a goal of recruiting 150 new mentors but well exceeded the number and successfully recruited 257 new mentors.

Project Access raised £148,951 in FY24, there was no expectation of any specific amount of funding to be received. The funds raised were primarily through donations and partnerships.

Financial review

Policy on reserves

The charity's persistence in helping less privileged young students secure admission in top higher education institutions has resulted in a relatively strong year-end financial position. The charity continued to execute its fundraising strategy with a focus on fundraising events, individual donations and partnerships, thus maintaining the charity's long-term sustainability.

It is the aim of Project Access International to hold reserves on the unrestricted funds of between three to six months of operating expenditure at any point in time, in line with guidance from the Charity Commission.

At the Balance Sheet date, the charity has available reserves of £106,278.

Principal funding sources

Colleges of the University of Cambridge was the primary source of funds. Donations and contributions were sourced from private individuals, corporates, donation schemes within companies, and philanthropies. Fundraising events such as the fundraising dinner also contributed funds.

Investment policy and objectives

The charity did not make any financial investments in the period concerned.

Going concern

After making appropriate enquiries, we have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, we continue to adopt the going concern basis in preparing the financial statements.

Project Access International
known as Project Access
Trustees' Report (continued)

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:

- E B Lassen, Chairman
- Dr E J Tomlinson
- J With-Fogstrup
- R Probst
- W Del Pilar Jr (appointed 25 February 2025)
- E Tasholli (appointed 25 February 2025)
- L Loyttyniemi (appointed 25 February 2025)
- N Lee (appointed 25 February 2025)

Senior Management / Leadership Team: L Popp

Structure, governance and management

Nature of governing document

The Charity is a Charitable Incorporated Organisation, registered on 24 June 2020, and is governed by the Foundation Model constitution.

Recruitment and appointment of trustees

New trustees are elected by the existing board of trustees according to our constitution. Election of new trustees will only take place after a thorough review process where multiple factors are considered, including but not limited to:

- the trustee's previous experience;
- the trustee's network;
- the trustee's skill-alignment with current priorities of the charity, and more.

Induction and training of trustees

New trustees undergo an onboarding process that covers the areas recommended by the Charity Commission alongside a thorough introduction to the charity's programs, policies, core team members and strategy.

Project Access International

known as Project Access

Trustees' Report (continued)

Organisational structure

Project Access International initially had three Trustees. At the current time, there are eight Trustees who are shown on page 1. We have a delegation of authority policy in place which outlines how the charity makes decisions. The policy covers decision making in all areas of the charity, clarifying which decisions are reserved to the board and the scope of decisions are delegated to the Chief Executive or Global Leadership Team.

All operational decisions are within the decision remit of the Global Leadership Team. In addition, the charity has a Finance Policy which sets out limits and conditions whereby the Chief Executive and Global Leadership Team are authorised to commit the charity to incur expenditure within the approved annual budget plan.

Our Trustees have a fiduciary responsibility for Project Access International and provide strategic oversight and direction. Trustees have received no remuneration, financial benefits, any other compensation or any benefit in kind.

Major risks and management of those risks

Risks are considered by the Trustees on an ongoing basis.

The charity holds a risk register with an overview of potential risks, the potential impact of those risks and ratings of their likelihood, consequence and priority level. The risk register is evaluated and amended periodically.

There are several principal risks across seven key categories: financial, operational, compliance, governance, environmental/external, strategic, and people.

Principle financial risks include dependency on specific income sources and the potential for fraud or error. Operationally, the charity is potentially at high risk due to the security of its assets, ineffective management, a decline in product quality, poor communication and knowledge management, and low quality of impact analytics. Compliance risks are high in areas such as procedural and systems documentation, safeguarding regulation violations, GDPR breaches, and failure to adhere to internal policies. Regarding governance, there are high potential risks related to ensuring the trustee body has the necessary skills and commitment, as well as maintaining strong trademarks, copyrights, and intellectual property security. Principle environmental/external risks include the relationship with funders and university policy changes. People-related high potential risks involve high dependency on individual team members and ineffective onboarding and training structures.

The annual report was approved by the trustees of the charity on October 26, 2025 and signed on its behalf by:



.....
E B Lassen
Trustee



.....
R Probst
Trustee

Project Access International

known as Project Access

Statement of Trustees' Responsibilities

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

The law applicable to charities 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 the incoming resources and application of resources 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 the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 proper accounting records that 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 Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees 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.

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

Approved by the trustees of the charity onOctober 23, 2025..... and signed on its behalf by:


.....
E B Lassen
Trustee


.....
R Probst
Trustee

Project Access International
known as Project Access

Independent Examiner's Report to the trustees of Project Access International

I report to the trustees on my examination of the accounts of Project Access International for the year ended 31 December 2024.

Responsibilities and basis of report

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

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

Independent examiner's statement

I have completed my examination. I confirm that no material 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 Project Access International as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting 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.

Mark Pearson

.....
Mark Pearson FCA

Lambert Chapman LLP
Chartered Accountants and Statutory Auditors
3 Warners Mill
Silks Way
Braintree
Essex
CM7 3GB

27 October 2025

Project Access International

known as Project Access

Statement of Financial Activities for the Year Ended 31 December 2024

| | Note | Unrestricted funds £ | Restricted funds £ | Total 2024 £ | Total 2023 £ |
|------------------------------------|------|----------------------------|--------------------------|--------------------|--------------------|
| Income and Endowments from: | | | | | |
| Donations | 2 | 1,184 | - | 1,184 | 397 |
| Charitable activities | 3 | 147,767 | - | 147,767 | 11,850 |
| Other trading activities | 4 | 87 | - | 87 | - |
| Total income | | <u>149,038</u> | <u>-</u> | <u>149,038</u> | <u>12,247</u> |
| Expenditure on: | | | | | |
| Charitable activities | 5 | (50,822) | - | (50,822) | (13,664) |
| Total expenditure | | <u>(50,822)</u> | <u>-</u> | <u>(50,822)</u> | <u>(13,664)</u> |
| Net income/(expenditure) | | <u>98,216</u> | <u>-</u> | <u>98,216</u> | <u>(1,417)</u> |
| Net movement in funds | | 98,216 | - | 98,216 | (1,417) |
| Reconciliation of funds | | | | | |
| Total funds brought forward | | <u>8,062</u> | <u>4,910</u> | <u>12,972</u> | <u>14,389</u> |
| Total funds carried forward | 13 | <u>106,278</u> | <u>4,910</u> | <u>111,188</u> | <u>12,972</u> |

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2023 is shown in note 13.

Project Access International
known as Project Access
(Registration number: 1190102)
Balance Sheet as at 31 December 2024

| | Note | 2024 £ | 2023 £ |
|---|------|-----------------------|----------------------|
| Current assets | | | |
| Debtors | 10 | 3,900 | - |
| Cash at bank and in hand | 11 | <u>109,580</u> | <u>13,950</u> |
| | | 113,480 | 13,950 |
| Creditors: Amounts falling due within one year | 12 | <u>(2,292)</u> | <u>(978)</u> |
| Net assets | | <u><u>111,188</u></u> | <u><u>12,972</u></u> |
| Funds of the charity: | | | |
| Restricted income funds | | | |
| Restricted funds | 13 | 4,910 | 4,910 |
| Unrestricted income funds | | | |
| Unrestricted funds | | <u>106,278</u> | <u>8,062</u> |
| Total funds | 13 | <u><u>111,188</u></u> | <u><u>12,972</u></u> |

The financial statements on pages 8 to 16 were approved by the trustees, and authorised for issue and signed on their behalf by:



E B Lassen
Trustee



R Probst
Trustee

26/10/2025

Project Access International

known as Project Access

Notes to the Financial Statements for the Year Ended 31 December 2024

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

Project Access International meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Judgements

Apart from those judgements involving estimations, the management team have not made any judgements in the process of applying the entity's accounting policies that have significant effect on the amounts recognised in the accounts.

Key sources of estimation uncertainty

There are no key assumptions concerning the future or other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

The organisation is committed to follow the 'Know Your Donor' guidance and tools produced by The Charity Commission, to ensure that rules are followed and that conditions attached to donations are not violating any rules or best practices. Specifically, the organisation's finance team will evaluate incoming donations and intervene if it assesses that further investigation is necessary or determine that there is a risk.

Other trading activities

Other trading activity income is recognised on a receivable basis when the income is received in the bank.

Project Access International

known as Project Access

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

Charitable activities

Income is received from partners of the Charity for the referral of students to colleges and universities. This is recognised when receipt is probable, measurable and when the Charity is entitled to the income.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including accountancy and independent examination fees.

Taxation

The charity is potentially exempt from taxation to the extent that income or gains are applied exclusively to charitable purposes.

Trade debtors

Trade debtors are amounts due from partners of the Charity for the referral of students.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits.

Project Access International

known as Project Access

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

2 Income from donations and legacies

| | Unrestricted funds General £ | Restricted funds £ | Total 2024 £ | Total 2023 £ |
|-------------------------|---------------------------------------|--------------------------|--------------------|--------------------|
| Donations and legacies; | | | | |
| Donations | 1,184 | - | 1,184 | 397 |
| | <u>1,184</u> | <u>-</u> | <u>1,184</u> | <u>397</u> |

3 Income from charitable activities

| | Unrestricted funds General £ | Restricted funds £ | Total 2024 £ | Total 2023 £ |
|--------------------|---------------------------------------|--------------------------|--------------------|--------------------|
| Mentor programme | 23,850 | - | 23,850 | 11,850 |
| Partnership income | 123,917 | - | 123,917 | - |
| | <u>147,767</u> | <u>-</u> | <u>147,767</u> | <u>11,850</u> |

Project Access International

known as Project Access

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

4 Income from other trading activities

| | Unrestricted funds General £ | Restricted funds £ | Total funds £ | Total 2023 £ |
|--|---|-----------------------------------|------------------------------|-----------------------------|
| Other income from other trading activities | 87 | - | 87 | - |
| | <u>87</u> | <u>-</u> | <u>87</u> | <u>-</u> |

5 Expenditure on charitable activities

| | Unrestricted funds General £ | Restricted funds £ | Total 2024 £ | Total 2023 £ |
|------------------------------------|---|-----------------------------------|-----------------------------|-----------------------------|
| Mentee direct costs | - | - | - | 640 |
| Marketing (outreach) | 1,508 | - | 1,508 | 946 |
| Country operations | 1,875 | - | 1,875 | 490 |
| Campus events | 687 | - | 687 | 55 |
| Mentorship platform | 239 | - | 239 | 4,580 |
| Travel and subsistence | 778 | - | 778 | 80 |
| Team Event | 10,726 | - | 10,726 | - |
| Consultancy fees | 14,798 | - | 14,798 | - |
| Voluntary honorarium | 5,503 | - | 5,503 | - |
| Staff entertaining | 4,144 | - | 4,144 | 597 |
| Subscriptions | 7,120 | - | 7,120 | 3,928 |
| Bank charges | 67 | - | 67 | 18 |
| Foreign currency (gains)/losses | 21 | - | 21 | 141 |
| Insurance | 390 | - | 390 | 349 |
| General expenses | - | - | - | 8 |
| Staff training | 86 | - | 86 | - |
| Governance costs | 2,880 | - | 2,880 | 1,832 |
| | <u>50,822</u> | <u>-</u> | <u>50,822</u> | <u>13,664</u> |

Project Access International

known as Project Access

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

6 Analysis of governance and support costs

Governance costs

| | Unrestricted funds General £ | Restricted funds £ | Total 2024 £ | Total 2023 £ |
|---|---------------------------------------|--------------------------|--------------------|--------------------|
| Independent examiner fees | | | | |
| Examination of the financial statements | 2,292 | - | 2,292 | - |
| Other accountancy services | 528 | - | 528 | 1,782 |
| Legal fees | 60 | - | 60 | 50 |
| | <u>2,880</u> | <u>-</u> | <u>2,880</u> | <u>1,832</u> |

7 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

8 Independent examiner's remuneration

| | 2024 £ | 2023 £ |
|---|--------------|--------------|
| Examination of the financial statements | 2,292 | - |
| Other fees paid to examiner | | |
| Other accountancy services | <u>528</u> | <u>1,782</u> |
| Independent Examiner's remuneration | <u>2,820</u> | <u>1,782</u> |

9 Taxation

The charity is a registered charity and is therefore potentially exempt from taxation.

10 Debtors

| | 2024 £ | 2023 £ |
|---------------|--------------|-----------|
| Trade debtors | <u>3,900</u> | <u>-</u> |

Project Access International

known as Project Access

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

11 Cash and cash equivalents

| | | |
|--------------|----------------|---------------|
| | 2024 | 2023 |
| | £ | £ |
| Cash at bank | <u>109,580</u> | <u>13,950</u> |

12 Creditors: amounts falling due within one year

| | | |
|----------|--------------|-------------|
| | 2024 | 2023 |
| | £ | £ |
| Accruals | <u>2,292</u> | <u>978</u> |

13 Funds

| | Balance at 1 January 2024 £ | Incoming resources £ | Resources expended £ | Transfers £ | Balance at 31 December 2024 £ |
|---------------------------|--|-------------------------------------|-------------------------------------|------------------------|--|
| Unrestricted funds | | | | | |
| <i>General</i> | | | | | |
| General | 8,062 | 149,038 | (50,822) | - | 106,278 |
| Restricted funds | | | | | |
| Marsh Spa | <u>4,910</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>4,910</u> |
| Total funds | <u>12,972</u> | <u>149,038</u> | <u>(50,822)</u> | <u>-</u> | <u>111,188</u> |
| | Balance at 1 January 2023 £ | Incoming resources £ | Resources expended £ | Transfers £ | Balance at 31 December 2023 £ |
| Unrestricted funds | | | | | |
| <i>General</i> | | | | | |
| General | 9,479 | 12,247 | (13,664) | - | 8,062 |
| Restricted | | | | | |
| Marsh Spa | <u>4,910</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>4,910</u> |
| Total funds | <u>14,389</u> | <u>12,247</u> | <u>(13,664)</u> | <u>-</u> | <u>12,972</u> |

Project Access International

known as Project Access

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

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

Restricted Funds

Marsh Spa: A balance of £4,910 was brought forward from the previous year. These funds relate to a Project Access bootcamp in Italy and the remaining funds reported at the Balance Sheet date have not yet been spent - whilst the charity does not have a specific programme in place at the moment, the Trustees are aware that the funds are restricted and, as such, these funds will not be spend for activities outside of those agreed with the donor.

14 Analysis of net assets between funds

| | Unrestricted funds General £ | Restricted funds £ | Total funds at 31 December 2024 £ |
|---------------------|---------------------------------------|--------------------------|--|
| Current assets | 108,570 | 4,910 | 113,480 |
| Current liabilities | (2,292) | - | (2,292) |
| Total net assets | <u>106,278</u> | <u>4,910</u> | <u>111,188</u> |

| | Unrestricted funds General £ | Restricted funds £ | Total funds at 31 December 2023 £ |
|---------------------|---------------------------------------|--------------------------|--|
| Current assets | 9,040 | 4,910 | 13,950 |
| Current liabilities | (978) | - | (978) |
| Total net assets | <u>8,062</u> | <u>4,910</u> | <u>12,972</u> |

15 Related party transactions

There were no related party transactions in the year.

PROJECT ACCESS INTERNATIONAL

England & Wales - Charity number 1190102

Accounts

Project Access International

known as

Project Access

Annual Report and Financial Statements

for the Year Ended 31 December 2023

Lambert Chapman LLP
Chartered Accountants and Statutory Auditors
3 Warners Mill
Silks Way
Braintree
Essex
CM7 3GB

Project Access International

known as Project Access

Contents

| | |
|---|----------|
| Reference and Administrative Details | 1 |
| Trustees' Report | 2 to 5 |
| Statement of Trustees' Responsibilities | 6 |
| Accountants' Report | 7 |
| Statement of Financial Activities | 8 |
| Balance Sheet | 9 |
| Notes to the Financial Statements | 10 to 16 |

Project Access International

known as Project Access

Reference and Administrative Details

| | |
|------------------------------------|---|
| Trustees | E B Lassen, Chairman Dr E J Tomlinson J With-Fogstrup R Probst |
| Chief Executive Officer | L Popp |
| Charity Registration Number | 1190102 |
| Correspondence address | c/o Lambert Chapman LLP 9 Perseverance Works 38 Kingsland Road London E2 8DD |
| Accountants | Lambert Chapman LLP Chartered Accountants and Statutory Auditors 3 Warners Mill Silks Way Braintree Essex CM7 3GB |

Project Access International

known as Project Access

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 31 December 2023.

Objectives and activities

Objects and aims

To advance for the public benefit the education of less privileged young people, including (but not limited to), by making services available to them with the particular aim of helping them gain places and succeed at universities, colleges or institutions of higher education, and advance into further studies or employment beyond graduation.

The charity's main activity is the delivery of its of peer-to-peer mentorship programme supporting beneficiaries across the world in applying to universities. In addition, the charity is hosting events including application bootcamps, events advancing access to careers and employment, and training/community events for its volunteers. All services provided by the charity for less privileged young people are free for such individuals.

Fundraising disclosures

The organisation is committed to follow the Know Your Donor guidance and tools produced by the Charities Commission, to ensure that rules are followed and that conditions attached to donations are not violating any rules or best practices. Specifically, the organisation's Finance Team will evaluate incoming donations and intervene if it assesses that further investigation is necessary or determine that there is a risk.

Public benefit

The charity aims to help less privileged students apply to top universities through a tech-enabled mentorship. Less privileged students are less likely to apply to top universities and struggle to finance their education. The charity's program includes one to one mentorship, hints and tips relating to the application process and provides a connection to other mentees from all over the world.

The trustees have regarded the guidance issued by the Charity Commission on public benefit.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Use of volunteers

The charity has two types of volunteers contributing to the success of the charity. The charity has team volunteers helping with the charity's main operations and mentor volunteers helping less privileged students (mentees) gain admission to top universities, colleges and other institutions of higher education globally. 396 new mentors joined the charity and 153 team members volunteered for the organisation during the year.

Project Access International

known as Project Access

Trustees' Report (continued)

Achievements and performance

Project Access continues to deliver successful mentorship programmes with 740 active pairings for 879 new mentees and 396 new mentors during the year to help students from less privileged backgrounds advance into top higher education institutions.

Mentors and mentees were active in 33 countries in undergraduate, graduate, and postgraduate study levels. The charity provided bootcamps in several countries including Austria, Germany, Finland, Denmark, and Singapore.

The charity continues to support under-represented youth in gaining admission to prestigious higher education institutions. High-achieving less-privileged students are less likely to apply to top universities and colleges. Given the challenges these students face in securing admission, funding, or even deciding to apply, the charity's mentorship offers benefits including psychological support, information guidance, and application advice.

Project Access raised £12,247 in FY23, surpassing the expectation of £10,000.

The investment into a new mentorship platform led to a deficit in FY23. The new platform is expected to benefit mentees and mentors and improve programme operations.

Financial review

The charity's persistence in helping less privileged young students secure admission in top higher education institutions has resulted in a relatively strong year-end financial position. The charity continued to execute its fundraising strategy with a focus on fundraising events, individual donations and partnerships, thus maintaining the charity's long-term sustainability.

Policy on reserves

It is the aim of Project Access International to hold unrestricted reserves of between three to six months of operating expenditure at any point in time, in line with guidance from the Charity Commission.

At the Balance Sheet date, the charity has available reserves of £8,062.

Principal funding sources

Colleges of the University of Cambridge was the primary source of funds. Donations and contributions were sourced from private individuals, corporates, donation schemes within companies, and philanthropies. Fundraising events such as the fundraising dinner also contributed funds.

Investment policy and objectives

The charity did not make any financial investments in the period concerned.

Going concern

After making appropriate enquiries, we have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, we continue to adopt the going concern basis in preparing the financial statements.

Project Access International

known as Project Access

Trustees' Report (continued)

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:

- E B Lassen, Chairman
- Dr E J Tomlinson
- J With-Fogstrup
- R Probst
- I Wellington-Lynn (resigned 1 April 2023)
- Dr P Luthra (resigned 1 May 2023)

Senior Management / Leadership Team: L Popp

Structure, governance and management

Nature of governing document

The Charity is a Charitable Incorporated Organisation, registered on 24 June 2020, and is governed by the Foundation Model constitution.

Recruitment and appointment of trustees

New trustees are elected by the existing board of trustees according to our constitution. Election of new trustees will only take place after a thorough review process where multiple factors are considered, including but not limited to:

- the trustee's previous experience;
- the trustee's network;
- the trustee's skill-alignment with current priorities of the charity, and more.

Induction and training of trustees

New trustees undergo an onboarding process that covers the areas recommended by the Charity Commission alongside a thorough introduction to the charity's programs, policies, core team members and strategy.

Organisational structure

Project Access International initially had three Trustees. At the current time, there are four Trustees who are shown on page 1. We have a delegation of authority policy in place which outlines how the charity makes decisions. The policy covers decision making in all areas of the charity, clarifying which decisions are reserved to the board and the scope of decisions are delegated to the Chief Executive or Global Leadership Team.

All operational decisions are within the decision remit of the Global Leadership Team. In addition, the charity has a Finance Policy which sets out limits and conditions whereby the Chief Executive and Global Leadership Team are authorised to commit the charity to incur expenditure within the approved annual budget plan.

Our Trustees have a fiduciary responsibility for Project Access International and provide strategic oversight and direction. Trustees have received no remuneration, financial benefits, any other compensation or any benefit in kind.

Project Access International

known as Project Access

Trustees' Report (continued)

Major risks and management of those risks

Risks are considered by the Trustees on an ongoing basis.

The charity holds a risk register with an overview of potential risks, the potential impact of those risks and ratings of their likelihood, consequence and priority level. The risk register is evaluated and amended periodically.

There are several principal risks across seven key categories: financial, operational, compliance, governance, environmental/external, strategic, and people.

Principal financial risks include dependency on specific income sources and the potential for fraud or error. Operationally, the charity is potentially at high risk due to the security of its assets, ineffective management, a decline in product quality, poor communication and knowledge management, and low quality of impact analytics. Compliance risks are high in areas such as procedural and systems documentation, safeguarding regulation violations, GDPR breaches, and failure to adhere to internal policies. Regarding governance, there are high potential risks related to ensuring the trustee body has the necessary skills and commitment, as well as maintaining strong trademarks, copyrights, and intellectual property security. Principal environmental/external risks include the relationship with funders and university policy changes. People-related high potential risks involve high dependency on individual team members and ineffective onboarding and training structures.

The annual report was approved by the trustees of the charity on 25 October 2024 and signed on its behalf by:

.....
E B Lassen
Trustee

.....
R Probst
Trustee

Project Access International

known as Project Access

Statement of Trustees' Responsibilities

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

The law applicable to charities 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 the incoming resources and application of resources 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 the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 proper accounting records that 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 Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees 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.

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

Approved by the trustees of the charity on 25 October 2024 and signed on its behalf by:

.....
E B Lassen
Trustee

.....
R Probst
Trustee

**Chartered Accountants' Report to the Trustees on the Preparation of the Unaudited
Statutory Accounts of
Project Access International
for the Year Ended 31 December 2023**

In order to assist you to fulfil your duties under the Charities Act 2011, we have prepared for your approval the accounts of Project Access International for the year ended 31 December 2023 as set out on pages 8 to 16 from the charity's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW) we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the board of trustees of Project Access International, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Project Access International and state those matters that we have agreed to state to the board of trustees of Project Access International, as a body, in this report. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Project Access International and its board of trustees as a body for our work or for this report.

It is your duty to ensure that Project Access International has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and surplus/deficit of Project Access International. You consider that Project Access International is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Project Access International. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

Lambert Chapman LLP
Chartered Accountants and Statutory Auditors
3 Warners Mill
Silks Way
Braintree
Essex
CM7 3GB

28 October 2024

Project Access International

known as Project Access

Statement of Financial Activities for the Year Ended 31 December 2023

| | Note | Unrestricted funds £ | Restricted funds £ | Total 2023 £ | Total 2022 £ |
|------------------------------------|------|----------------------------|--------------------------|----------------------|----------------------|
| Income and Endowments from: | | | | | |
| Donations | 2 | 397 | - | 397 | 5,159 |
| Charitable activities | 3 | <u>11,850</u> | <u>-</u> | <u>11,850</u> | <u>10,308</u> |
| Total income | | <u>12,247</u> | <u>-</u> | <u>12,247</u> | <u>15,467</u> |
| Expenditure on: | | | | | |
| Charitable activities | 4 | <u>(13,664)</u> | <u>-</u> | <u>(13,664)</u> | <u>(15,447)</u> |
| Total expenditure | | <u>(13,664)</u> | <u>-</u> | <u>(13,664)</u> | <u>(15,447)</u> |
| Net (expenditure)/income | | <u>(1,417)</u> | <u>-</u> | <u>(1,417)</u> | <u>20</u> |
| Net movement in funds | | (1,417) | - | (1,417) | 20 |
| Reconciliation of funds | | | | | |
| Total funds brought forward | | <u>9,479</u> | <u>4,910</u> | <u>14,389</u> | <u>14,369</u> |
| Total funds carried forward | 11 | <u><u>8,062</u></u> | <u><u>4,910</u></u> | <u><u>12,972</u></u> | <u><u>14,389</u></u> |

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2022 is shown in note 11.

Project Access International
known as Project Access
(Registration number: 1190102)
Balance Sheet as at 31 December 2023

| | Note | 2023 £ | 2022 £ |
|---|------|---------------|---------------|
| Current assets | | | |
| Cash at bank and in hand | 9 | 13,950 | 15,366 |
| Creditors: Amounts falling due within one year | 10 | <u>(978)</u> | <u>(977)</u> |
| Net assets | | <u>12,972</u> | <u>14,389</u> |
| Funds of the charity: | | | |
| Restricted income funds | | | |
| Restricted funds | 11 | 4,910 | 4,910 |
| Unrestricted income funds | | | |
| Unrestricted funds | | <u>8,062</u> | <u>9,479</u> |
| Total funds | 11 | <u>12,972</u> | <u>14,389</u> |

The financial statements on pages 8 to 16 were approved by the trustees, and authorised for issue on 25 October 2024 and signed on their behalf by:

.....
E B Lassen
Trustee

.....
R Probst
Trustee

Project Access International

known as Project Access

Notes to the Financial Statements for the Year Ended 31 December 2023

1 Accounting policies

Statement of compliance

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

Basis of preparation

Project Access International meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Judgements

Apart from those judgements involving estimations, the management team have not made any judgements in the process of applying the entity's accounting policies that have significant effect on the amounts recognised in the accounts.

Key sources of estimation uncertainty

There are no key assumptions concerning the future or other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

The organisation is committed to follow the 'Know Your Donor' guidance and tools produced by The Charity Commission, to ensure that rules are followed and that conditions attached to donations are not violating any rules or best practices. Specifically, the organisation's finance team will evaluate incoming donations and intervene if it assesses that further investigation is necessary or determine that there is a risk.

Other trading activities

Other trading activity income is recognised on a receivable basis when the income is received in the bank.

Project Access International

known as Project Access

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including accountancy and independent examination fees.

Taxation

The charity is potentially exempt from taxation to the extent that income or gains are applied exclusively to charitable purposes.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Project Access International

known as Project Access

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

2 Income from donations and legacies

| | Unrestricted funds General £ | Restricted funds £ | Total 2023 £ | Total 2022 £ |
|-------------------------|---------------------------------------|--------------------------|--------------------|--------------------|
| Donations and legacies; | | | | |
| Donations | 397 | - | 397 | 5,159 |
| | <u>397</u> | <u>-</u> | <u>397</u> | <u>5,159</u> |

3 Income from charitable activities

| | Unrestricted funds General £ | Restricted funds £ | Total 2023 £ | Total 2022 £ |
|------------------|---------------------------------------|--------------------------|--------------------|--------------------|
| Mentor programme | 11,850 | - | 11,850 | 10,308 |
| | <u>11,850</u> | <u>-</u> | <u>11,850</u> | <u>10,308</u> |

4 Expenditure on charitable activities

| | Unrestricted funds General £ | Restricted funds £ | Total 2023 £ | Total 2022 £ |
|------------------------------------|---------------------------------------|--------------------------|--------------------|--------------------|
| Mentee direct costs | 640 | - | 640 | 18 |
| Marketing (outreach) | 946 | - | 946 | 1,188 |
| Country operations | 490 | - | 490 | 5,780 |
| Campus events | 55 | - | 55 | - |
| Mentorship platform | 4,580 | - | 4,580 | 2,260 |
| Office expenses | - | - | - | 6 |
| Travel and subsistence | 80 | - | 80 | 100 |
| Team Event | - | - | - | 69 |
| Staff entertaining | 597 | - | 597 | 356 |
| Subscriptions | 3,928 | - | 3,928 | 3,491 |
| Bank charges | 18 | - | 18 | 666 |
| Foreign currency (gains)/losses | 141 | - | 141 | (441) |
| Insurance | 349 | - | 349 | 334 |
| General expenses | 8 | - | 8 | 40 |
| Governance costs | 1,832 | - | 1,832 | 1,580 |
| | <u>13,664</u> | <u>-</u> | <u>13,664</u> | <u>15,447</u> |

Project Access International

known as Project Access

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

5 Analysis of governance and support costs

Governance costs

| | Unrestricted funds General £ | Restricted funds £ | Total 2023 £ | Total 2022 £ |
|--|---------------------------------------|--------------------------|--------------------|--------------------|
| Independent examiner fees | | | | |
| Examination of the financial statements | - | - | - | 648 |
| Other accountancy services | 1,782 | - | 1,782 | 882 |
| Legal fees | 50 | - | 50 | 50 |
| | <u>1,832</u> | <u>-</u> | <u>1,832</u> | <u>1,580</u> |

6 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year. No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

7 Independent examiner's remuneration

| | 2023 £ | 2022 £ |
|---|--------------|--------------|
| Examination of the financial statements | - | 648 |
| Other fees paid to examiner | | |
| Other accountancy services | <u>1,782</u> | <u>882</u> |
| Independent Examiner's remuneration | <u>1,782</u> | <u>1,530</u> |

8 Taxation

The charity is a registered charity and is therefore potentially exempt from taxation.

9 Cash and cash equivalents

| | 2023 £ | 2022 £ |
|--------------|---------------|---------------|
| Cash at bank | <u>13,950</u> | <u>15,366</u> |

Project Access International

known as Project Access

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

10 Creditors: amounts falling due within one year

| | 2023 £ | 2022 £ |
|-----------------|-----------|-----------|
| Trade creditors | - | 95 |
| Accruals | 978 | 882 |
| | 978 | 977 |

11 Funds

| | Balance at 1 January 2023 £ | Incoming resources £ | Resources expended £ | Transfers £ | Balance at 31 December 2023 £ |
|---------------------------------|--------------------------------------|----------------------------|----------------------------|----------------|---|
| Unrestricted funds | | | | | |
| <i>General</i> | | | | | |
| General | 9,479 | 12,247 | (13,664) | - | 8,062 |
| Restricted funds | | | | | |
| Marsh Spa | 4,910 | - | - | - | 4,910 |
| Total funds | 14,389 | 12,247 | (13,664) | - | 12,972 |
| | Balance at 1 January 2022 £ | Incoming resources £ | Resources expended £ | Transfers £ | Balance at 31 December 2022 £ |
| Unrestricted funds | | | | | |
| <i>General</i> | | | | | |
| General | 10,660 | 5,159 | (10,031) | 3,691 | 9,479 |
| <i>Designated</i> | | | | | |
| Designated | 470 | - | - | (470) | - |
| Total unrestricted funds | 11,130 | 5,159 | (10,031) | 3,221 | 9,479 |
| Restricted | | | | | |
| PA4R UNLEASH+ | 3,239 | - | (18) | (3,221) | - |
| Marsh Spa | - | 10,308 | (5,398) | - | 4,910 |
| Total restricted funds | 3,239 | 10,308 | (5,416) | (3,221) | 4,910 |
| Total funds | 14,369 | 15,467 | (15,447) | - | 14,389 |

Project Access International

known as Project Access

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

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

Designated Funds

Coronavirus Tutoring Initiative (CTI): this was an independent initiative started in March 2020 in the midst of COVID-19. Seeing the urgency of the situation, CTI did not have time to register a legal entity and we therefore agreed to build the initiative under Project Access (the purpose of the initiative was fully aligned with the charitable purpose of Project Access). By building the initiative under Project Access, we also accepted donations to the initiative via our bank accounts. The remainder of this fund was released back to general funds in the year ending 31 December 2022.

Restricted Funds

PA4R UNLEASHED+: Award from UNLEASH furthering our Project Access for Refugees program. As this project has now finished, the Charity requested and was granted permission to use the remaining balance of this fund to contribute towards mentoring costs. After discussions with the donor, the Charity has been allowed to use the remainder of this fund for general purposes.

Marsh Spa: A balance of £4,910 was brought forward from the previous year. These funds relate to a Project Access bootcamp in Italy and the remaining funds reported at the Balance Sheet date have not yet been spent - whilst the charity does not have a specific programme in place at the moment, the Trustees are aware that the funds are restricted and, as such, these funds will not be spend for activities outside of those agreed with the donor.

Project Access International

known as Project Access

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

12 Analysis of net assets between funds

| | Unrestricted funds General £ | Restricted funds £ | Total funds at 31 December 2023 £ |
|---------------------|---|-----------------------------------|--|
| Current assets | 9,040 | 4,910 | 13,950 |
| Current liabilities | (978) | - | (978) |
| Total net assets | <u>8,062</u> | <u>4,910</u> | <u>12,972</u> |

| | Unrestricted funds General £ | Restricted funds £ | Total funds at 31 December 2022 £ |
|---------------------|---|-----------------------------------|--|
| Current assets | 10,456 | 4,910 | 15,366 |
| Current liabilities | (977) | - | (977) |
| Total net assets | <u>9,479</u> | <u>4,910</u> | <u>14,389</u> |

13 Related party transactions

There were no related party transactions in the year.

PROJECT ACCESS INTERNATIONAL

England & Wales - Charity number 1190102

Accounts

Project Access International

known as

Project Access

Annual Report and Financial Statements

for the Year Ended 31 December 2022

Lambert Chapman LLP
Chartered Accountants and Statutory Auditors
3 Warners Mill
Silks Way
Braintree
Essex
CM7 3GB

Project Access International
known as Project Access
Contents (continued)

| | |
|---|----------|
| Reference and Administrative Details | 1 |
| Trustees' Report | 2 to 5 |
| Statement of Trustees' Responsibilities | 6 |
| Accountants' Report | 7 |
| Statement of Financial Activities | 8 |
| Balance Sheet | 9 |
| Notes to the Financial Statements | 10 to 16 |

Project Access International

known as Project Access

Reference and Administrative Details

| | |
|------------------------------------|---|
| Trustees | E B Lassen, Chairman Dr E J Tomlinson J With-Fogstrup R Probst |
| Chief Executive Officer | H Smith |
| Charity Registration Number | 1190102 |
| Correspondence address | c/o Lambert Chapman LLP 9 Perseverance Works 38 Kingsland Road London E2 8DD |
| Accountants | Lambert Chapman LLP Chartered Accountants and Statutory Auditors 3 Warners Mill Silks Way Braintree Essex CM7 3GB |

Project Access International

known as Project Access

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 31 December 2022.

Objectives and activities

Objects and aims

To advance, for the public benefit, the education of less privileged young people globally, including (but not limited to) making services available to them with the particular aim of helping them gain places and succeed at universities, colleges or institutions of higher education, and advance into further studies or employment beyond graduation.

The charity's main activity is the delivery of its peer-to-peer mentorship program supporting beneficiaries across the world in applying to universities. In addition, the charity is hosting events including application bootcamps, events advancing access to careers and employment, and training/community events for its volunteers. All services provided by the charity for the less privileged young people are free for such individuals.

Fundraising disclosures

The organisation is committed to follow the Know Your Donor guidance and tools provided by the Charity Commission, to ensure that rules are followed and that conditions attached to donations are not violating any rules or best practices. Specifically, the organisation's Finance Team will evaluate incoming donations and intervene if it assesses that further investigation is necessary or determine that there is a risk.

Public benefit

The charity aims to help less privileged students apply to top universities through a tech-enabled mentorship. Less privileged students are less likely to apply to top universities and struggle to finance their education. The charity's program includes one to one mentorship, hints and tips relating to the application process and provides a connection to other mentees from all over the world.

The trustees have regarded the guidance issued by the Charity Commission on public benefit.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Use of volunteers

The charity has two types of volunteers contributing to the success of the charity. The charity has team volunteers helping with the charity's main operations and mentor volunteers helping less privileged students (mentees) gain admission to top universities, colleges and other institutions of higher education globally. 135 new mentors joined the charity and around 130 team members volunteered for the organisation during the year.

Project Access International

known as Project Access

Trustees' Report (continued)

Achievements and performance

Project Access continues to be satisfied with its mentorship programme delivery having taken on 139 new mentees globally and making 136 mentee and mentor pairings during the year to help advance less privileged young students' possibilities of gaining a place in a top university, college or other institution of higher education.

Even though the number of overall mentorship programmes was less than last year, the charity saw a 75% mentee offer success rate for UK universities.

Through offering its 1-1 mentorship services, the charity continues to help less privileged young people get into top universities, colleges and other higher education institutions. Considering that less privileged students struggle to gain admission, finance or in some cases are less likely to apply to higher education institutions, the charity's mentorship benefits, such as information provision, help with psychological wellbeing and self-esteem, psychosocial support and application process advice, continue to help mentees consider application and/or apply to their top choice higher education institutions.

In addition to our programs, the charity hosted bootcamps in 5 different countries including: Austria, Denmark, Finland, Italy, and Germany, reaching over 100 young students as well.

We raised £15,467 in FY22. This result is nearly a doubling from FY21 and exceeded the expectation of £10,000 set out at the start of the year.

Financial review

The charity's persistence in helping less privileged young students secure admission in top higher education institutions has resulted in a relatively strong year-end financial position. The charity continued to execute its fundraising strategy with a focus on fundraising events, individual donations and partnerships, thus maintaining the charity's long-term sustainability.

Policy on reserves

It is the aim of Project Access International to hold unrestricted reserves of between three to six months of operating expenditure at any point in time, in line with guidance from the Charity Commission.

At the Balance Sheet date, the charity has available reserves of £9,479 and the trustees feel that this is sufficient to allow them to continue to operate as a going concern.

Principal funding sources

The charity raises funds from various sources. This includes larger scale partnerships with companies such as Tryg in Denmark. Moreover, the charity has additional voluntary income coming from sources, such as donations, gifts, legacies and grants.

Investment policy and objectives

The charity did not make any financial investments in the period concerned.

Going concern

After making appropriate enquiries, we have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, we continue to adopt the going concern basis in preparing the financial statements.

Project Access International

known as Project Access

Trustees' Report (continued)

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:

- E B Lassen, Chairman
- Dr E J Tomlinson
- L H Sandeman (resigned 30 June 2022)
- J With-Fogstrup
- R Probst
- I Wellington-Lynn (resigned 1 April 2023)
- Dr P Luthra (resigned 1 May 2023)

Senior Management / Leadership Team: H Smith

Structure, governance and management

Nature of governing document

The Charity is a Charitable Incorporated Organisation, registered on 24 June 2020, and is governed by the Foundation Model constitution.

Recruitment and appointment of trustees

New trustees are elected by the existing board of trustees according to our constitution. Election of new trustees will only take place after a thorough review process where multiple factors are considered, including but not limited to:

- the trustee's previous experience;
- the trustee's network;
- the trustee's skill-alignment with current priorities of the charity, and more.

Induction and training of trustees

New trustees undergo an onboarding process that covers the areas recommended by the Charity Commission alongside a thorough introduction to the charity's programs, policies, core team members and strategy.

Organisational structure

Project Access International initially had three Trustees. At the current time, there are four Trustees who are shown on page 1. We have a delegation of authority policy in place which outlines how the charity makes decisions. The policy covers decision making in all areas of the charity, clarifying which decisions are reserved to the board and the scope of decisions are delegated to the Chief Executive or Global Leadership Team.

All operational decisions are within the decision remit of the Global Leadership Team. In addition, the charity has a finance policy which sets out limits and conditions whereby the Chief Executive and Global Leadership Team are authorised to commit the charity to incur expenditure within the approved annual budget plan.

Our Trustees have a fiduciary responsibility for Project Access International and provide strategic oversight and direction. The Trustees have received no remuneration nor financial benefits.

Project Access International

known as Project Access

Trustees' Report (continued)

Major risks and management of those risks

Risks are considered by the Trustees on an ongoing basis.

The charity holds a risk register with an overview of potential risks, the potential impact of those risks and ratings of their likelihood, consequence and priority level. The risk register is evaluated and amended periodically.

The annual report was approved by the trustees of the charity on 30 October 2023 and signed on its behalf by:

.....
E B Lassen
Trustee

.....
R Probst
Trustee

Project Access International

known as Project Access

Statement of Trustees' Responsibilities

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

The law applicable to charities 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 the incoming resources and application of resources 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 the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 proper accounting records that 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 Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees 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.

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

Approved by the trustees of the charity on 30 October 2023 and signed on its behalf by:

.....
E B Lassen
Trustee

.....
R Probst
Trustee

**Chartered Accountants' Report to the Trustees on the Preparation of the Unaudited
Statutory Accounts of
Project Access International
for the Year Ended 31 December 2022**

In order to assist you to fulfil your duties under the Charities Act 2011, we have prepared for your approval the accounts of Project Access International for the year ended 31 December 2022 as set out on pages 8 to 16 from the charity's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW) we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the board of trustees of Project Access International, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Project Access International and state those matters that we have agreed to state to the board of trustees of Project Access International, as a body, in this report. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Project Access International and its board of trustees as a body for our work or for this report.

It is your duty to ensure that Project Access International has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and surplus/deficit of Project Access International. You consider that Project Access International is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Project Access International. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

Lambert Chapman LLP
Chartered Accountants and Statutory Auditors
3 Warners Mill
Silks Way
Braintree
Essex
CM7 3GB

31 October 2023

Project Access International

known as Project Access

Statement of Financial Activities for the Year Ended 31 December 2022

| | Note | Unrestricted funds £ | Restricted funds £ | Total 2022 £ | Total 2021 £ |
|------------------------------------|------|----------------------------|--------------------------|--------------------|--------------------|
| Income and Endowments from: | | | | | |
| Donations and legacies | 2 | 5,159 | 10,308 | 15,467 | 3,846 |
| Other trading activities | 3 | - | - | - | 6,100 |
| Total income | | <u>5,159</u> | <u>10,308</u> | <u>15,467</u> | <u>9,946</u> |
| Expenditure on: | | | | | |
| Charitable activities | 4 | <u>(10,031)</u> | <u>(5,416)</u> | <u>(15,447)</u> | <u>(8,394)</u> |
| Total expenditure | | <u>(10,031)</u> | <u>(5,416)</u> | <u>(15,447)</u> | <u>(8,394)</u> |
| Net (expenditure)/income | | (4,872) | 4,892 | 20 | 1,552 |
| Gross transfers between funds | | <u>3,221</u> | <u>(3,221)</u> | - | - |
| Net movement in funds | | (1,651) | 1,671 | 20 | 1,552 |
| Reconciliation of funds | | | | | |
| Total funds brought forward | | <u>11,130</u> | <u>3,239</u> | <u>14,369</u> | <u>12,817</u> |
| Total funds carried forward | 12 | <u>9,479</u> | <u>4,910</u> | <u>14,389</u> | <u>14,369</u> |

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2021 is shown in note 12.

Project Access International
known as Project Access
(Registration number: 1190102)
Balance Sheet as at 31 December 2022

| | Note | 2022 £ | 2021 £ |
|---|------|----------------------|----------------------|
| Current assets | | | |
| Debtors | 9 | - | 914 |
| Cash at bank and in hand | 10 | <u>15,366</u> | <u>15,528</u> |
| | | 15,366 | 16,442 |
| Creditors: Amounts falling due within one year | 11 | <u>(977)</u> | <u>(2,073)</u> |
| Net assets | | <u><u>14,389</u></u> | <u><u>14,369</u></u> |
| Funds of the charity: | | | |
| Restricted income funds | | | |
| Restricted funds | 12 | 4,910 | 3,239 |
| Unrestricted income funds | | | |
| Unrestricted funds | | <u>9,479</u> | <u>11,130</u> |
| Total funds | 12 | <u><u>14,389</u></u> | <u><u>14,369</u></u> |

The financial statements on pages 8 to 16 were approved by the trustees, and authorised for issue on 30 October 2023 and signed on their behalf by:

.....
E B Lassen
Trustee

.....
R Probst
Trustee

Project Access International

known as Project Access

Notes to the Financial Statements for the Year Ended 31 December 2022

1 Accounting policies

Statement of compliance

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

Basis of preparation

Project Access International meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Judgements

Apart from those judgements involving estimations, the management team have not made any judgements in the process of applying the entity's accounting policies that have significant effect on the amounts recognised in the accounts.

Key sources of estimation uncertainty

There are no key assumptions concerning the future or other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

The organisation is committed to follow the 'Know Your Donor' guidance and tools produced by The Charity Commission, to ensure that rules are followed and that conditions attached to donations are not violating any rules or best practices. Specifically, the organisation's finance team will evaluate incoming donations and intervene if it assesses that further investigation is necessary or determine that there is a risk.

Other trading activities

Other trading activity income is recognised on a receivable basis when the income is received in the bank.

Project Access International

known as Project Access

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including accountancy and independent examination fees.

Taxation

The charity is potentially exempt from taxation to the extent that income or gains are applied exclusively to charitable purposes.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Project Access International

known as Project Access

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

2 Income from donations and legacies

| | Unrestricted funds General £ | Restricted funds £ | Total 2022 £ | Total 2021 £ |
|-------------------------|---------------------------------------|--------------------------|--------------------|--------------------|
| Donations and legacies; | | | | |
| Donations | 5,159 | 10,308 | 15,467 | 3,846 |
| | <u>5,159</u> | <u>10,308</u> | <u>15,467</u> | <u>3,846</u> |

3 Income from other trading activities

| | Unrestricted funds General £ | Restricted funds £ | Total funds £ | Total 2021 £ |
|-----------------------------|---------------------------------------|--------------------------|---------------------|--------------------|
| Trading income; | | | | |
| Sales of goods and services | - | - | - | 6,100 |
| | <u>-</u> | <u>-</u> | <u>-</u> | <u>6,100</u> |

4 Expenditure on charitable activities

| | Unrestricted funds General £ | Restricted funds £ | Total 2022 £ | Total 2021 £ |
|---|---------------------------------------|--------------------------|--------------------|--------------------|
| Note | | | | |
| Mentee direct costs | - | 18 | 18 | 406 |
| Marketing (outreach) | 1,188 | - | 1,188 | 125 |
| Country operations | 382 | 5,398 | 5,780 | 34 |
| Campus events | - | - | - | 25 |
| Mentorship platform | 2,260 | - | 2,260 | 1,501 |
| Office expenses | 6 | - | 6 | - |
| Travel and subsistence | 100 | - | 100 | - |
| Team Event | 69 | - | 69 | 49 |
| Staff entertaining (allowable for tax) | 356 | - | 356 | - |
| Subscriptions | 3,491 | - | 3,491 | 3,797 |
| Bank charges | 666 | - | 666 | 78 |
| Foreign currency (gains)/losses | (441) | - | (441) | 570 |
| Insurance | 334 | - | 334 | 281 |
| General expenses | 40 | - | 40 | - |
| PayPal fees | - | - | - | 1 |
| Staff training | - | - | - | 80 |
| Governance costs | 5 | - | 1,580 | 1,447 |
| | <u>10,031</u> | <u>5,416</u> | <u>15,447</u> | <u>8,394</u> |

Project Access International

known as Project Access

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

5 Analysis of governance and support costs

Governance costs

| | Unrestricted funds General £ | Total 2022 £ | Total 2021 £ |
|---|---------------------------------------|--------------------|--------------------|
| Independent examiner fees | | | |
| Examination of the financial statements | 648 | 648 | 957 |
| Other accountancy services | 882 | 882 | - |
| Legal fees | 50 | 50 | 490 |
| | <u>1,580</u> | <u>1,580</u> | <u>1,447</u> |

6 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year. No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

7 Independent examiner's remuneration

| | 2022 £ | 2021 £ |
|---|--------------|------------|
| Examination of the financial statements | 648 | 957 |
| Other fees paid to examiner | | |
| Other accountancy services | <u>882</u> | <u>-</u> |
| Independent Examiner's remuneration | <u>1,530</u> | <u>957</u> |

8 Taxation

The charity is a registered charity and is therefore potentially exempt from taxation.

9 Debtors

| | 2022 £ | 2021 £ |
|-------------|-----------|------------|
| Prepayments | <u>-</u> | <u>914</u> |

10 Cash and cash equivalents

| | 2022 £ | 2021 £ |
|--------------|---------------|---------------|
| Cash at bank | <u>15,366</u> | <u>15,528</u> |

Project Access International

known as Project Access

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

11 Creditors: amounts falling due within one year

| | 2022 £ | 2021 £ |
|-----------------|-----------|-----------|
| Trade creditors | 95 | 1,202 |
| Accruals | 882 | 871 |
| | 977 | 2,073 |

12 Funds

| | Balance at 1 January 2022 £ | Incoming resources £ | Resources expended £ | Transfers £ | Balance at 31 December 2022 £ |
|---------------------------------|--------------------------------------|----------------------------|----------------------------|----------------|---|
| Unrestricted funds | | | | | |
| <i>General</i> | | | | | |
| General | 10,660 | 5,159 | (10,031) | 3,691 | 9,479 |
| <i>Designated</i> | | | | | |
| Designated | 470 | - | - | (470) | - |
| Total unrestricted funds | 11,130 | 5,159 | (10,031) | 3,221 | 9,479 |
| Restricted funds | | | | | |
| PA4R UNLEASH+ | 3,239 | - | (18) | (3,221) | - |
| Marsh Spa | - | 10,308 | (5,398) | - | 4,910 |
| Total restricted funds | 3,239 | 10,308 | (5,416) | (3,221) | 4,910 |
| Total funds | 14,369 | 15,467 | (15,447) | - | 14,389 |
| | Balance at 1 January 2021 £ | Incoming resources £ | Resources expended £ | Transfers £ | Balance at 31 December 2021 £ |
| Unrestricted funds | | | | | |
| <i>General</i> | | | | | |
| General | 8,084 | 9,610 | (7,034) | - | 10,660 |
| <i>Designated</i> | | | | | |
| Designated | 996 | 336 | (862) | - | 470 |
| Total unrestricted funds | 9,080 | 9,946 | (7,896) | - | 11,130 |
| Restricted | | | | | |
| PA4R UNLEASH+ | 3,737 | - | (498) | - | 3,239 |
| Total funds | 12,817 | 9,946 | (8,394) | - | 14,369 |

Project Access International

known as Project Access

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

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

Designated Funds

Coronavirus Tutoring Initiative (CTI): this was an independent initiative started in March 2020 in the midst of COVID-19. Seeing the urgency of the situation, CTI did not have time to register a legal entity and we therefore agreed to build the initiative under Project Access (the purpose of the initiative was fully aligned with the charitable purpose of Project Access). By building the initiative under Project Access, we also accepted donations to the initiative via our bank accounts. The remainder of this fund has now been released back to general funds.

Restricted Funds

PA4R UNLEASHED+: Award from UNLEASH furthering our Project Access for Refugees program. As this project has now finished, the Charity has requested and been granted permission to use the remaining balance of this fund to contribute towards mentoring costs. After discussions with the donor, the Charity has been allowed to use the remainder of this fund for general purposes.

Marsh Spa: €11,740 was granted in the year to fund the bootcamp the Charity organises and runs to further their objectives. £4,910 of this remains at the year end.

Project Access International

known as Project Access

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

13 Analysis of net assets between funds

| | Unrestricted funds General £ | Restricted funds £ | Total funds at 31 December 2022 £ |
|---------------------|---|-----------------------------------|--|
| Current assets | 10,456 | 4,910 | 15,366 |
| Current liabilities | (977) | - | (977) |
| Total net assets | <u>9,479</u> | <u>4,910</u> | <u>14,389</u> |

| | Unrestricted funds General £ | Restricted funds £ | Total funds at 31 December 2021 £ |
|---------------------|---|-----------------------------------|--|
| Current assets | 13,203 | 3,239 | 16,442 |
| Current liabilities | (2,073) | - | (2,073) |
| Total net assets | <u>11,130</u> | <u>3,239</u> | <u>14,369</u> |

14 Related party transactions

There were no related party transactions in the year.

PROJECT ACCESS INTERNATIONAL

England & Wales - Charity number 1190102

Accounts

Project Access International

Annual Report and Financial Statements

for the Year Ended 31 December 2021

Lambert Chapman LLP
Chartered Accountants and Statutory Auditors
3 Warners Mill
Silks Way
Braintree
Essex
CM7 3GB

Project Access International

Contents

| | |
|---|---------|
| Trustees' Report | 1 to 4 |
| Statement of Trustees' Responsibilities | 5 |
| Independent Examiner's Report | 6 |
| Statement of Financial Activities | 7 |
| Balance Sheet | 8 |
| Notes to the Financial Statements | 9 to 15 |

Project Access International

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 31 December 2021.

Objectives and activities

Objects and aims

To advance, for the public benefit, the education of less privileged young people globally, including (but not limited to) making services available to them with the particular aim of helping them gain places and succeed at universities, colleges or institutions of higher education, and advance into further studies or employment beyond graduation.

The charity's main activity is the delivery of its peer-to-peer mentorship program supporting beneficiaries across the world in applying to universities. In addition, the charity is hosting events including application bootcamps, events advancing access to careers and employment, and training/community events for its volunteers.

Public benefit

The charity aims to help less privileged students apply to top universities through a tech-enabled mentorship. Less privileged students are less likely to apply to top universities and struggle to finance their education. The charity's program includes one to one mentorship, hints and tips relating to the application process and provides a connection to other mentees from all over the world.

The trustees have regarded the guidance issued by the Charity Commission on public benefit.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Project Access International

Trustees' Report

Achievements and performance

Project Access International is very satisfied with its program delivery and was able to support 1,330 less privileged young people from over 76 countries applying to top universities in the United Kingdom and the United States in the period concerned. The Charity had almost 4,500 applications for its mentorship programs during the period. It onboarded an additional 220 mentors to fulfil this increase in demand for its services. Note that while Project Access International is a UK registered charity, these results were delivered on a global level given the nature of its operations.

The impact of Project Access International's approach can be explored in detail at <https://projectaccess.org/our-impact>.

However, the most important data point is that an estimated 82% of Project Access mentees received an offer from one of their university choices. Moreover, 27% of Project Access mentees states that they would not have applied without the organisation's support. At Cambridge and Oxford Universities, Project Access mentees had an equal chance of acceptance to the Universities' averages, representing the organisation fulfilling its stated goal of 'levelling the playing field'. While the charity was not able to collect all data from all its users, by extrapolating from data it was able to collect, the charity deems it reasonable to estimate the figures above.

The overall impact of the charity and the benefits provided by the program can be seen through the following problems, identified by the charity, with high-achieving, less-privileged students:

- they are less likely to apply to top universities;
- they are less likely to receive offers;
- they are less likely to finance their degrees; and
- they are more likely to drop out of university

(Source: <https://projectaccess.org/what-we-do/>).

Through 1-1 mentorships, the charity is able to provide the student with the benefits of instrumental benefits (information), psychological benefits (self-esteem and wellbeing), psychosocial support (emotional support in universities), and ability to mitigate the 'summer melt' (students turning down their offers due to the enrolment process)

Source: Mentoring - Understanding why and how it works in relation to Project Access' Mentoring Model.

Financial review

The charity's frugality and financial discipline meant that at the end of the period it was in a relatively strong financial position with a clear fundraising strategy and budget to continue delivering impact while investing in long-term sustainability.

Policy on reserves

It is the aim of Project Access International to hold unrestricted reserves of between three to six months of operating expenditure at any point in time, in line with guidance from the Charity Commission.

At the Balance Sheet date, the charity has available reserves of £10,660 and the trustees feel that this is sufficient to allow them to continue to operate as a going concern.

Investment policy and objectives

The charity did not make any financial investments in the period concerned.

Project Access International

Trustees' Report

Going concern

After making appropriate enquiries, we have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, we continue to adopt the going concern basis in preparing the financial statements.

Structure, governance and management

Nature of governing document

The Charity is a Charitable Incorporated Organisation, registered on 24 June 2020, and is governed by the Foundation Model constitution.

Recruitment and appointment of trustees

New trustees are elected by the existing board of trustees according to our constitution. Election of new trustees will only take place after a thorough review process where multiple factors are considered, including but not limited to:

- the trustee's previous experience;
- the trustee's network;
- the trustee's skill-alignment with current priorities of the charity, and more.

Induction and training of trustees

New trustees undergo an onboarding process that covers the areas recommended by the Charity Commission alongside a thorough introduction to the charity's programs, policies, core team members and strategy.

Organisational structure

Project Access International initially had three Trustees. At the current time, there are six Trustees who are shown on page 3. We have a delegation of authority policy in place which outlines how the charity makes decisions. The policy covers decision making in all areas of the charity, clarifying which decisions are reserved to the board and the scope of decisions are delegated to the Chief Executive or Global Leadership Team.

All operational decisions are within the decision remit of the Global Leadership Team. In addition, the charity has a finance policy which sets out limits and conditions whereby the Chief Executive and Global Leadership Team are authorised to commit the charity to incur expenditure within the approved annual budget plan.

Our Trustees have a fiduciary responsibility for Project Access International and provide strategic oversight and direction. The Trustees have received no remuneration nor financial benefits.

Major risks and management of those risks

The charity struggled to bring in significant grant and partnership-driven income during the period. In addition, the effect of the Covid-19 pandemic continues to pose a capacity risk in that the organisation's volunteers and mentors face immense challenges in their own lives, restricting their ability to work as much as they might like on the charity's mission.

A comprehensive risk registry has been developed by the Trustees and the executive team based on the Charity Commission's guidelines and is reviewed periodically.

The Trustees are aware of this risk and its impact and are managing it as best they can under the current circumstances.

Project Access International

Trustees' Report

Reference and Administrative Details

Trustees
E B Lassen, Chairman
Dr E J Tomlinson (appointed 1 April 2021)
T S Lawson (resigned 1 April 2021)
L H Sandeman (resigned 30 June 2022)
J With-Fogstrup (appointed 1 April 2021)
R Probst (appointed 1 April 2021)
I Wellington-Lynn (appointed 1 April 2021)
Dr P Luthra (appointed 1 April 2021)

Correspondence Address
c/o Lambert Chapman LLP
9 Perseverance Works
38 Kingsland Road
London
E2 8DD

Charity Registration Number 1190102

Independent Examiner
Nicholas Forsyth FCA
Lambert Chapman LLP
Chartered Accountants and Statutory Auditors
3 Warners Mill
Silks Way
Braintree
Essex
CM7 3GB

The annual report was approved by the trustees of the charity on 31 October 2022 and signed on its behalf by:

.....
E B Lassen
Trustee

.....
R Probst
Trustee

Project Access International

Statement of Trustees' Responsibilities

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

The law applicable to charities 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 the incoming resources and application of resources 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 the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 proper accounting records that 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 applicable Charities (Accounts and Reports) Regulations, and the provisions of the constitution. The trustees 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.

Approved by the trustees of the charity on 31 October 2022 and signed on its behalf by:

.....
E B Lassen
Trustee

.....
R Probst
Trustee

Project Access International

Independent Examiner's Report to the trustees of Project Access International

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2021 which are set out on pages 7 to 15.

Respective responsibilities of trustees and examiner

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

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

Independent examiner's statement

I have completed my examination. I confirm that no material 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 Project Access International as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting 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.

.....
Nicholas Forsyth FCA

Lambert Chapman LLP
Chartered Accountants and Statutory Auditors
3 Warners Mill
Silks Way
Braintree
Essex
CM7 3GB

31 October 2022

Project Access International

Statement of Financial Activities for the Year Ended 31 December 2021

| | Note | Unrestricted funds £ | Restricted funds £ | Total 2021 £ | Total 2020 £ |
|------------------------------------|------|----------------------------|--------------------------|----------------------|----------------------|
| Income and Endowments from: | | | | | |
| Donations and legacies | 2 | 3,846 | - | 3,846 | 10,487 |
| Other trading activities | 3 | <u>6,100</u> | <u>-</u> | <u>6,100</u> | <u>7,881</u> |
| Total income | | <u>9,946</u> | <u>-</u> | <u>9,946</u> | <u>18,368</u> |
| Expenditure on: | | | | | |
| Charitable activities | 4 | <u>(7,896)</u> | <u>(498)</u> | <u>(8,394)</u> | <u>(5,551)</u> |
| Total expenditure | | <u>(7,896)</u> | <u>(498)</u> | <u>(8,394)</u> | <u>(5,551)</u> |
| Net income/(expenditure) | | <u>2,050</u> | <u>(498)</u> | <u>1,552</u> | <u>12,817</u> |
| Net movement in funds | | 2,050 | (498) | 1,552 | 12,817 |
| Reconciliation of funds | | | | | |
| Total funds brought forward | | <u>9,080</u> | <u>3,737</u> | <u>12,817</u> | <u>-</u> |
| Total funds carried forward | 12 | <u><u>11,130</u></u> | <u><u>3,239</u></u> | <u><u>14,369</u></u> | <u><u>12,817</u></u> |

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2020 is shown in note 12.

Project Access International
(Registration number: 1190102)
Balance Sheet as at 31 December 2021

| | Note | 2021 £ | 2020 £ |
|---|------|----------------------|----------------------|
| Current assets | | | |
| Debtors | 9 | 914 | - |
| Cash at bank and in hand | 10 | <u>15,528</u> | <u>14,192</u> |
| | | 16,442 | 14,192 |
| Creditors: Amounts falling due within one year | 11 | <u>(2,073)</u> | <u>(1,375)</u> |
| Net assets | | <u><u>14,369</u></u> | <u><u>12,817</u></u> |
| Funds of the charity: | | | |
| Restricted income funds | | | |
| Restricted funds | 12 | 3,239 | 3,737 |
| Unrestricted income funds | | | |
| Unrestricted funds | | <u>11,130</u> | <u>9,080</u> |
| Total funds | 12 | <u><u>14,369</u></u> | <u><u>12,817</u></u> |

The financial statements on pages 7 to 15 were approved by the trustees, and authorised for issue on 31 October 2022 and signed on their behalf by:

.....
E B Lassen
Trustee

.....
R Probst
Trustee

Project Access International

Notes to the Financial Statements for the Year Ended 31 December 2021

1 Accounting policies

Statement of compliance

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

Basis of preparation

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

Exemption from preparing a cash flow statement

The charity is below the threshold for the requirement to include a cash flow statement in these financial statements.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Judgements

Apart from those judgements involving estimations, the management team have not made any judgements in the process of applying the entity's accounting policies that have significant effect on the amounts recognised in the accounts.

Key sources of estimation uncertainty

There are no key assumptions concerning the future or other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

The organisation is committed to follow the 'Know Your Donor' guidance and tools produced by The Charity Commission, to ensure that rules are followed and that conditions attached to donations are not violating any rules or best practices. Specifically, the organisation's finance team will evaluate incoming donations and intervene if it assesses that further investigation is necessary or determine that there is a risk.

Other trading activities

Other trading activity income is recognised on a receivable basis when the income is received in the bank.

Project Access International

Notes to the Financial Statements for the Year Ended 31 December 2021

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including independent examination fees, strategic management and trustees' meetings and reimbursed expenses where applicable.

Taxation

The charity is potentially exempt from taxation to the extent that income or gains are applied exclusively to charitable purposes.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Project Access International

Notes to the Financial Statements for the Year Ended 31 December 2021

2 Income from donations and legacies

| | Unrestricted funds Designated £ | Unrestricted funds General £ | Total 2021 £ | Total 2020 £ |
|-------------------------|---------------------------------------|------------------------------------|--------------------|--------------------|
| Donations and legacies; | | | | |
| Donations | 336 | 3,510 | 3,846 | 10,487 |
| | <u>336</u> | <u>3,510</u> | <u>3,846</u> | <u>10,487</u> |

3 Income from other trading activities

| | Unrestricted funds General £ | Total funds £ | Total 2020 £ |
|--|---------------------------------------|---------------------|--------------------|
| Trading income; | | | |
| Sales of goods and services | 6,100 | 6,100 | 7,809 |
| Other income from other trading activities | - | - | 72 |
| | <u>6,100</u> | <u>6,100</u> | <u>7,881</u> |

Project Access International

Notes to the Financial Statements for the Year Ended 31 December 2021

4 Expenditure on charitable activities

| | Note | Unrestricted funds | | Restricted funds | Total 2021 | Total 2020 |
|---------------------------------|------|--------------------|--------------|------------------|--------------|--------------|
| | | Designated £ | General £ | £ | £ | £ |
| Mentee direct costs | | - | - | 406 | 406 | 109 |
| Campus events | | - | 25 | - | 25 | 10 |
| Mentorship platform | | - | 1,501 | - | 1,501 | 332 |
| Mentor outreach (online) | | - | - | - | - | 725 |
| Country Operations | | - | 35 | - | 35 | - |
| Team Event | | - | 48 | - | 48 | - |
| Marketing (Outreach) | | - | 125 | - | 125 | - |
| Subscriptions | | 561 | 3,236 | - | 3,797 | 1,890 |
| Bank charges | | 11 | 63 | 4 | 78 | 40 |
| Foreign currency (gains)/losses | | 26 | 456 | 88 | 570 | 330 |
| Travelling | | - | - | - | - | 65 |
| Insurance | | - | 281 | - | 281 | 275 |
| General expenses | | - | - | - | - | 110 |
| PayPal fees | | - | 1 | - | 1 | 8 |
| Staff training | | - | 80 | - | 80 | 40 |
| Governance costs | 5 | 264 | 1,183 | - | 1,447 | 1,617 |
| | | <u>862</u> | <u>7,034</u> | <u>498</u> | <u>8,394</u> | <u>5,551</u> |

Project Access International

Notes to the Financial Statements for the Year Ended 31 December 2021

5 Analysis of governance and support costs

Governance costs

| | Unrestricted funds | | Total | Total |
|---|--------------------|--------------|--------------|--------------|
| | Designated | General | 2021 | 2020 |
| | £ | £ | £ | £ |
| Independent examiner fees | | | | |
| Examination of the financial statements | - | 957 | 957 | 1,098 |
| Legal fees | 264 | 226 | 490 | 519 |
| | <u>264</u> | <u>1,183</u> | <u>1,447</u> | <u>1,617</u> |

6 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year. No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

7 Independent examiner's remuneration

| | 2021 | 2020 |
|---|------------|--------------|
| | £ | £ |
| Examination of the financial statements | <u>957</u> | <u>1,098</u> |

8 Taxation

The charity is a registered charity and is therefore potentially exempt from taxation.

9 Debtors

| | 2021 | 2020 |
|-------------|------------|----------|
| | £ | £ |
| Prepayments | <u>914</u> | <u>-</u> |

10 Cash and cash equivalents

| | 2021 | 2020 |
|--------------|---------------|---------------|
| | £ | £ |
| Cash at bank | <u>15,528</u> | <u>14,192</u> |

Project Access International

Notes to the Financial Statements for the Year Ended 31 December 2021

11 Creditors: amounts falling due within one year

| | 2021 £ | 2020 £ |
|-----------------|-----------|-----------|
| Trade creditors | 1,202 | 277 |
| Accruals | 871 | 1,098 |
| | 2,073 | 1,375 |

12 Funds

| | Balance at 1 January 2021 £ | Incoming resources £ | Resources expended £ | Balance at 31 December 2021 £ |
|---------------------------------|--|-------------------------------------|-------------------------------------|--|
| Unrestricted funds | | | | |
| <i>General</i> | | | | |
| General | 8,084 | 9,610 | (7,034) | 10,660 |
| <i>Designated</i> | | | | |
| Designated | 996 | 336 | (862) | 470 |
| Total unrestricted funds | 9,080 | 9,946 | (7,896) | 11,130 |
| Restricted funds | | | | |
| Restricted | 3,737 | - | (498) | 3,239 |
| Total funds | 12,817 | 9,946 | (8,394) | 14,369 |
| | Balance at 24 June 2020 £ | Incoming resources £ | Resources expended £ | Balance at 31 December 2020 £ |
| Unrestricted funds | | | | |
| <i>General</i> | | | | |
| General | - | 12,856 | (4,772) | 8,084 |
| <i>Designated</i> | | | | |
| Designated | - | 1,563 | (567) | 996 |
| Total unrestricted funds | - | 14,419 | (5,339) | 9,080 |
| Restricted | | | | |
| Restricted | - | 3,949 | (212) | 3,737 |
| Total funds | - | 18,368 | (5,551) | 12,817 |

Project Access International

Notes to the Financial Statements for the Year Ended 31 December 2021

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

Designated Funds

Coronavirus Tutoring Initiative (CTI): this was an independent initiative started in March 2020 in the midst of COVID-19. Seeing the urgency of the situation, CTI did not have time to register a legal entity and we therefore agreed to build the initiative under Project Access (the purpose of the initiative was fully aligned with the charitable purpose of Project Access). By building the initiative under Project Access, we also accepted donations to the initiative via our bank accounts.

Restricted Funds

Award from UNLEASH furthering our Project Access for Refugees program.

13 Analysis of net assets between funds

| | Unrestricted funds General £ | Restricted funds £ | Total funds at 31 December 2021 £ |
|---------------------|---|-----------------------------------|--|
| Current assets | 13,203 | 3,239 | 16,442 |
| Current liabilities | (2,073) | - | (2,073) |
| Total net assets | <u>11,130</u> | <u>3,239</u> | <u>14,369</u> |
| | Unrestricted funds General £ | Restricted funds £ | Total funds at 31 December 2020 £ |
| Current assets | 10,455 | 3,737 | 14,192 |
| Current liabilities | (1,375) | - | (1,375) |
| Total net assets | <u>9,080</u> | <u>3,737</u> | <u>12,817</u> |

14 Related party transactions

There were no related party transactions in the year.

PROJECT ACCESS INTERNATIONAL

England & Wales - Charity number 1190102

Accounts

Project Access International

Annual Report and Financial Statements

for the period from 24 June 2020 to 31 December 2020

Lambert Chapman LLP
Chartered Accountants and Statutory Auditors
3 Warners Mill
Silks Way
Braintree
Essex
CM7 3GB

Project Access International

Contents

| | |
|---|---------|
| Trustees' Report | 1 to 3 |
| Statement of Trustees' Responsibilities | 4 |
| Independent Examiner's Report | 5 |
| Statement of Financial Activities | 6 |
| Balance Sheet | 7 |
| Notes to the Financial Statements | 8 to 12 |

Project Access International

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the period ended 31 December 2020.

Objectives and activities

Objects and aims

To advance for the public benefit the education of less privileged young people globally, including (but not limited to), by making services available to them with the particular aim of helping them gain places and succeed at universities, colleges or institutions of higher education, and advance into further studies or employment beyond graduation.

The charity's main activity is the delivery its of peer-to-peer mentorship program supporting beneficiaries across the world in applying to universities. In addition, the charity is hosting events including application bootcamps, events advancing access to careers and employment, and training/community events for its volunteers.

Objectives, strategies and activities

The charity's main activity is the delivery its of peer-to-peer mentorship program supporting beneficiaries across the world in applying to universities. In addition, the charity is hosting events including application bootcamps, events advancing access to careers and employment, and training/community events for its volunteers.

Public benefit

The charity aims to help less privileged students apply to top universities through a tech-enabled mentorship. Less privileged students are less likely to apply to top universities and struggle to finance their education. The charity's program includes one to one mentorship, hints and tips relating to the application process and provides a connection to other mentees from all over the world.

The trustees have regarded the guidance issued by the Charity Commission on public benefit.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Achievements and performance

The charity is very satisfied with its program delivery despite the global pandemic and was able to deliver 522 mentorship programs in the period the report is concerning. It is important to note that while Project Access International is a UK registered charity, our operations are global in nature.

In addition to the mentorship programs, the charity increased its number of online events given restrictions for physical events.

Finally, the charity supported the launch of the Coronavirus Tutoring Initiative, which ended up delivering over 50,000 hours of free online tutoring to less privileged students from all over the UK. The charity's activities see large contributions made by volunteers. At present, more than 200 students studying in the US, UK and other universities volunteer in the team of the charity, including outreach for both mentors and mentees. Several hundred students volunteer as mentors for the charity.

In financial terms, the charity was limited in its operations due to COVID-19, which restricted more costly in-person activities.

Furthermore, given uncertainty in future funding, the charity decided to build additional cash reserves, creating the option to draw upon these reserves in the next financial year.

Financial review

The charity had available reserves of £8,084 at the end of period.

Given the global pandemic, some objectives were not met while other activities went far beyond expectations.

Fundraising performance fell short of objectives set, largely influenced by the global pandemic

Project Access International

Trustees' Report

Policy on reserves

It is the aim of Project Access International to hold reserves on the unrestricted funds of between three to six months of operating expenditure at any point in time, in line with guidance from the Charity Commission.

Going concern

After making appropriate enquiries, we have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, we continue to adopt the going concern basis in preparing the financial statements.

Structure, governance and management

Nature of governing document

The Charity is a Charitable Incorporated Organisation, registered on 24 June 2020, and is governed by the Foundation Model constitution.

Recruitment and appointment of trustees

New trustees are elected by the existing board of trustees according to our constitution. Election of new trustees will only take place after a thorough review process where multiple factors are considered, including but not limited to:

- the trustee's previous experience;
- the trustee's network;
- the trustee's skill-alignment with current priorities of the charity, and more.

Organisational structure

Project Access International initially had three Trustees. On 1 April 2021, following the period end, one Trustee resigned and a further five were appointed. At the current time, there are seven Trustees who are shown on page 3. We have a delegation of authority policy in place which outlines how the charity makes decisions. The policy covers decision making in all areas of the charity, clarifying which decisions are reserved to the board and the scope of decisions are delegated to the Chief Executive or Global Leadership Team.

All operational decisions are within the decision remit of the Global Leadership Team. In addition, the charity has a Finance Policy which sets out limits and conditions whereby the Chief Executive and Global Leadership Team are authorised to commit the charity to incur expenditure within the approved annual budget plan.

Our Trustees have a fiduciary responsibility for Project Access International and provide strategic oversight and direction. The Trustees have received no remuneration nor financial benefits.

Major risks and management of those risks

The Trustees are aware of the need to consider the risks affecting the performance of the charity and have created a comprehensive risk register.

Project Access International

Trustees' Report

Reference and Administrative Details

Trustees

E B Lassen, Chairman (appointed 24 June 2020)
Dr E J Tomlinson (appointed 1 April 2021)
T S Lawson (appointed 24 June 2020 and resigned 1 April 2021)
L H Sandeman (appointed 24 June 2020)
J With-Fogstrup (appointed 1 April 2021)
R Probst (appointed 1 April 2021)
I Wellington-Lynn (appointed 1 April 2021)
Dr P Luthra (appointed 1 April 2021)

Correspondence Address

c/o Lambert Chapman LLP
3 Warners Mill
Silks Way
Braintree
Essex
CM7 3GB

Charity Registration Number 1190102

Independent Examiner

N Forsyth FCA
Lambert Chapman LLP
Chartered Accountants and Statutory Auditors
3 Warners Mill
Silks Way
Braintree
Essex
CM7 3GB

The annual report was approved by the trustees of the charity on 11 November 2021 and signed on its behalf by:

.....
E B Lassen
Trustee

Project Access International

Statement of Trustees' Responsibilities

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

The law applicable to charities requires the trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources 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 the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 proper accounting records that 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 applicable Charities (Accounts and Reports) Regulations, and the provisions of the constitution. The trustees 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.

Approved by the trustees of the charity on 11 November 2021 and signed on its behalf by:

.....
E B Lassen
Trustee

Project Access International

Independent Examiner's Report to the trustees of Project Access International

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2020 which are set out on pages 6 to 12.

Respective responsibilities of trustees and examiner

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

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

Independent examiner's statement

I have completed my examination. I confirm that no material 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 Project Access International as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting 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.

.....
N Forsyth FCA

Lambert Chapman LLP
Chartered Accountants and Statutory Auditors
3 Warners Mill
Silks Way
Braintree
Essex
CM7 3GB

15 November 2021

Project Access International

Statement of Financial Activities for the Period from 24 June 2020 to 31 December 2020

| | Note | Unrestricted funds £ | Restricted funds £ | Total 2020 £ |
|------------------------------------|------|----------------------------|--------------------------|----------------------|
| Income and Endowments from: | | | | |
| Donations and legacies | 2 | 6,538 | 3,949 | 10,487 |
| Other trading activities | 3 | <u>7,881</u> | <u>-</u> | <u>7,881</u> |
| Total income | | <u>14,419</u> | <u>3,949</u> | <u>18,368</u> |
| Expenditure on: | | | | |
| Charitable activities | 4 | <u>(5,339)</u> | <u>(212)</u> | <u>(5,551)</u> |
| Total expenditure | | <u>(5,339)</u> | <u>(212)</u> | <u>(5,551)</u> |
| Net income | | <u>9,080</u> | <u>3,737</u> | <u>12,817</u> |
| Net movement in funds | | <u>9,080</u> | <u>3,737</u> | <u>12,817</u> |
| Reconciliation of funds | | | | |
| Total funds carried forward | 11 | <u><u>9,080</u></u> | <u><u>3,737</u></u> | <u><u>12,817</u></u> |

All of the charity's activities derive from continuing operations during the above period.

Project Access International
(Registration number: 1190102)
Balance Sheet as at 31 December 2020

| | Note | 2020 £ |
|---|------|----------------|
| Current assets | | |
| Cash at bank and in hand | 9 | 14,192 |
| Creditors: Amounts falling due within one year | 10 | <u>(1,375)</u> |
| Net assets | | <u>12,817</u> |
| Funds of the charity: | | |
| Restricted income funds | | |
| Restricted funds | | 3,737 |
| Unrestricted income funds | | |
| Unrestricted funds | | <u>9,080</u> |
| Total funds | 11 | <u>12,817</u> |

The financial statements on pages 6 to 12 were approved by the trustees, and authorised for issue on

11 November 2021 and signed on their behalf by:

.....
E B Lassen
Trustee

Project Access International

Notes to the Financial Statements for the Period from 24 June 2020 to 31 December 2020

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

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

Exemption from preparing a cash flow statement

The charity is below the threshold for the requirement to include a cash flow statement in these financial statements.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Judgements

Apart from those judgements involving estimations, the management team have not made any judgements in the process of applying the entity's accounting policies that have significant effect on the amounts recognised in the accounts.

Key sources of estimation uncertainty

There are no key assumptions concerning the future or other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Project Access International

Notes to the Financial Statements for the Period from 24 June 2020 to 31 December 2020

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including independent examination fees, strategic management and trustees's meetings and reimbursed expenses where applicable.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

2 Income from donations and legacies

| | Unrestricted funds | | Restricted funds | Total funds |
|--|---------------------------|----------------|-------------------------|--------------------|
| | Designated | General | funds | funds |
| | £ | £ | £ | £ |
| Donations and legacies; | | | | |
| Donations | 1,563 | 4,975 | 3,949 | 10,487 |
| Total for period ended 31 December 2020 | 1,563 | 4,975 | 3,949 | 10,487 |

Project Access International

Notes to the Financial Statements for the Period from 24 June 2020 to 31 December 2020

3 Income from other trading activities

| | Unrestricted funds | | Restricted funds | Total funds |
|--|--------------------|--------------|------------------|--------------|
| | Designated £ | General £ | £ | £ |
| Trading income; | | | | |
| Sales of goods and services | - | 7,809 | - | 7,809 |
| Other income from other trading activities | - | 72 | - | 72 |
| Total for period ended 31 December 2020 | - | 7,881 | - | 7,881 |

4 Expenditure on charitable activities

| | Note | Unrestricted funds | | Restricted funds | Total funds |
|--|------|--------------------|--------------|------------------|--------------|
| | | Designated £ | General £ | £ | £ |
| Mentee direct costs | | - | 10 | 99 | 109 |
| Campus events | | - | 10 | - | 10 |
| Mentorship platform | | - | 332 | - | 332 |
| Mentor outreach (online) | | - | 725 | - | 725 |
| Subscriptions | | 279 | 1,611 | - | 1,890 |
| Bank charges | | 4 | 36 | - | 40 |
| Foreign currency (gains)/losses | | 39 | 178 | 113 | 330 |
| Travelling | | - | 65 | - | 65 |
| Insurance | | - | 275 | - | 275 |
| General expenses | | - | 110 | - | 110 |
| PayPal fees | | - | 8 | - | 8 |
| Staff training | | - | 40 | - | 40 |
| Governance costs | 5 | 245 | 1,372 | - | 1,617 |
| Total for period ended 31 December 2020 | | 567 | 4,772 | 212 | 5,551 |

5 Analysis of governance and support costs

Governance costs

| | Unrestricted funds | | Total funds |
|--|--------------------|--------------|--------------|
| | Designated £ | General £ | £ |
| Independent examiner fees | | | |
| Examination of the financial statements | - | 1,098 | 1,098 |
| Legal fees | 245 | 274 | 519 |
| Total for period ended 31 December 2020 | 245 | 1,372 | 1,617 |

Project Access International

Notes to the Financial Statements for the Period from 24 June 2020 to 31 December 2020

6 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year. No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

7 Independent examiner's remuneration

| | 2020 £ |
|---|--------------|
| Examination of the financial statements | <u>1,098</u> |

8 Taxation

The charity is a registered charity and is therefore potentially exempt from taxation.

9 Cash and cash equivalents

| | 2020 £ |
|--------------|---------------|
| Cash at bank | <u>14,192</u> |

10 Creditors: amounts falling due within one year

| | 2020 £ |
|-----------------|--------------|
| Trade creditors | 277 |
| Accruals | <u>1,098</u> |
| | <u>1,375</u> |

Project Access International

Notes to the Financial Statements for the Period from 24 June 2020 to 31 December 2020

11 Funds

| | Incoming resources £ | Resources expended £ | Balance at 31 December 2020 £ |
|---------------------------------|----------------------------|----------------------------|--|
| Unrestricted funds | | | |
| General | 12,856 | (4,772) | 8,084 |
| Designated | 1,563 | (567) | 996 |
| Total unrestricted funds | 14,419 | (5,339) | 9,080 |
| Restricted funds | 3,949 | (212) | 3,737 |
| Total funds | 18,368 | (5,551) | 12,817 |

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

Designated Funds

Coronavirus Tutoring Initiative: this was an independent initiative started in March 2020 in the midst of COVID-19. Seeing the urgency of the situation, CTI did not have time to register a legal entity and we therefore agreed to build the initiative under Project Access (the purpose of the initiative was fully aligned with the charitable purpose of Project Access). By building the initiative under Project Access, we also accepted donations to the initiative via our bank accounts.

Restricted Funds

Award from UNLEASH furthering our Project Access for Refugees program.

12 Analysis of net assets between funds

| | Unrestricted funds General £ | Restricted funds £ | Total funds at 31 December 2020 £ |
|---------------------|---------------------------------------|--------------------------|--|
| Current assets | 10,455 | 3,737 | 14,192 |
| Current liabilities | (1,375) | - | (1,375) |
| Total net assets | 9,080 | 3,737 | 12,817 |

13 Related party transactions

There were no related party transactions in the period.