

# 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**

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# **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 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.

#### ***Objectives, strategies and activities***

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.

### **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**

<b>Trustees</b>	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)
<b>Correspondence Address</b>	c/o Lambert Chapman LLP 3 Warners Mill Silks Way Braintree Essex CM7 3GB
<b>Charity Registration Number</b>	1190102
<b>Independent Examiner</b>	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

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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 £
<b>Income and Endowments from:</b>				
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>
<b>Expenditure on:</b>				
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>
<b>Reconciliation of funds</b>				
Total funds carried forward	11	<u>9,080</u>	<u>3,737</u>	<u>12,817</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 £
<b>Current assets</b>		
Cash at bank and in hand	9	14,192
<b>Creditors: Amounts falling due within one year</b>	10	<u>(1,375)</u>
<b>Net assets</b>		<u><u>12,817</u></u>
<b>Funds of the charity:</b>		
<b>Restricted income funds</b>		
Restricted funds		3,737
<b>Unrestricted income funds</b>		
Unrestricted funds		<u>9,080</u>
<b>Total funds</b>	11	<u><u>12,817</u></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**

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

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

### 4 Expenditure on charitable activities

	Note	Unrestricted funds Designated £	General £	Restricted funds £	Total funds £
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
<b>Total for period ended 31 December 2020</b>		<b>567</b>	<b>4,772</b>	<b>212</b>	<b>5,551</b>

### 5 Analysis of governance and support costs

#### Governance costs

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

## 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 £
<b>Unrestricted funds</b>			
General	12,856	(4,772)	8,084
Designated	1,563	(567)	996
<b>Total unrestricted funds</b>	14,419	(5,339)	9,080
<b>Restricted funds</b>	3,949	(212)	3,737
<b>Total funds</b>	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)
<b>Total net assets</b>	9,080	3,737	12,817

#### 13 Related party transactions

There were no related party transactions in the period.