

Project Access International

Annual Report and Financial Statements

for the Year Ended 31 December 2021

Lambert Chapman LLP
Chartered Accountants and Statutory Auditors
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Silks Way
Braintree
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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 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

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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>14,369</u>	<u>12,817</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>14,369</u>	<u>12,817</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 £	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 Designated £	General £	Restricted funds £	Total 2021 £	Total 2020 £
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 Designated £	General £	Total 2021 £	Total 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
	<u>2,073</u>	<u>1,375</u>

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	<u>996</u>	<u>336</u>	<u>(862)</u>	<u>470</u>
Total unrestricted funds	<u>9,080</u>	<u>9,946</u>	<u>(7,896)</u>	<u>11,130</u>
Restricted funds				
Restricted	<u>3,737</u>	<u>-</u>	<u>(498)</u>	<u>3,239</u>
Total funds	<u>12,817</u>	<u>9,946</u>	<u>(8,394)</u>	<u>14,369</u>
	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	<u>-</u>	<u>1,563</u>	<u>(567)</u>	<u>996</u>
Total unrestricted funds	<u>-</u>	<u>14,419</u>	<u>(5,339)</u>	<u>9,080</u>
Restricted				
Restricted	<u>-</u>	<u>3,949</u>	<u>(212)</u>	<u>3,737</u>
Total funds	<u>-</u>	<u>18,368</u>	<u>(5,551)</u>	<u>12,817</u>

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.