

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
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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

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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.

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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.

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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
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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.

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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

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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.

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31 October 2023

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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>	<u>-</u>	<u>-</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><u>9,479</u></u>	<u><u>4,910</u></u>	<u><u>14,389</u></u>	<u><u>14,369</u></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

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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.

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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.

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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

Note	Unrestricted funds General £	Restricted funds £	Total 2022 £	Total 2021 £
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	1,580	1,447
	<u>10,031</u>	<u>5,416</u>	<u>15,447</u>	<u>8,394</u>

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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>

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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
	<u>977</u>	<u>2,073</u>

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	<u>470</u>	<u>-</u>	<u>-</u>	<u>(470)</u>	<u>-</u>
Total unrestricted funds	<u>11,130</u>	<u>5,159</u>	<u>(10,031)</u>	<u>3,221</u>	<u>9,479</u>
Restricted funds					
PA4R UNLEASH+	3,239	-	(18)	(3,221)	-
Marsh Spa	<u>-</u>	<u>10,308</u>	<u>(5,398)</u>	<u>-</u>	<u>4,910</u>
Total restricted funds	<u>3,239</u>	<u>10,308</u>	<u>(5,416)</u>	<u>(3,221)</u>	<u>4,910</u>
Total funds	<u>14,369</u>	<u>15,467</u>	<u>(15,447)</u>	<u>-</u>	<u>14,389</u>
	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	<u>996</u>	<u>336</u>	<u>(862)</u>	<u>-</u>	<u>470</u>
Total unrestricted funds	<u>9,080</u>	<u>9,946</u>	<u>(7,896)</u>	<u>-</u>	<u>11,130</u>
Restricted					
PA4R UNLEASH+	<u>3,737</u>	<u>-</u>	<u>(498)</u>	<u>-</u>	<u>3,239</u>
Total funds	<u>12,817</u>	<u>9,946</u>	<u>(8,394)</u>	<u>-</u>	<u>14,369</u>

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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.

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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.