



# Trustees' report and accounts

for the year ended  
31 August 2022



# Contents

- 2 **Message from our Chief Executive**
- 4 **Trustees' report**
  - 4 Our objectives, aims and activities
  - 6 Key achievements in programmes, volunteering, impact and fundraising
  - 7 Our achievements and challenges in 2021/22
  - 8 Our plans for 2022/23
  - 9 Our finances
  - 10 Principal risks and uncertainties
  - 10 Our governance
  - 11 Statement of trustees' responsibilities
- 12 **Reference and administrative details**
- 13 **Independent auditor's report to the members of The Access Project**
- 16 **Financial statements**
  - 16 Statement of financial activities for the year ended 31 August 2022  
(Incorporating the Income & Expenditure account)
  - 17 Balance sheet as at 31 August 2022
  - 18 Statement of cashflows for the year ended 31 August 2022
  - 19 Notes to the financial statements

## Message from our Chief Executive

In the last year, everyone has been thinking through what the 'new normal' means for them; the new challenges faced, and the new ways of working required to meet them. September 2021 marked the point where The Access Project could plan on the basis that schools would be open consistently after the acute phase of the pandemic and the disruptions that brought.

We saw first-hand the huge negative impact of the Covid pandemic on disadvantaged students. Year 13 students sitting their A levels in summer 2022 had not sat their GCSE examinations in June 2020 and therefore had no experience of public exams. So we knew we had to work even harder with them this year to prepare them for their public A level exams in the summer of 2022.

This year we achieved an impressive record of delivery: almost 35,000 hours of tutoring; mentoring provision provided by our school-based University Access Officers; and 925 sessions on university preparation and readiness delivered for our students. We have been able to help and provide additional support for our students during this difficult year including at Results Day. It was a proud moment for our students who had navigated some extremely difficult paths.

We also prepared for our expansion, getting ourselves ready to start new programmes across the North West of England for the very first time.

Coming out of the pandemic we faced a very challenging fundraising environment. Unfortunately, we were unable to sustain the fundraising success we enjoyed during the early stage of the pandemic. As a result, we undertook a sustainable growth review, fundamentally reviewing our costs and reducing them where possible. This was a challenging process for the organisation, which led to the elimination of some roles. I am proud of the organisation's capacity to come through this tough time, and as a result of the decisions we took, the financial base of the organisation is more sound and we are better placed to deal with the inevitable challenges and opportunities the future will bring us.

I am delighted that we received our largest ever multi-year investment, from corporate partner ICG, as well as renewed commitments from a number of long-standing partners such as Impetus. This demonstrates a confidence in our long-term plans and this support has helped create a platform for longer-term impact. We are tremendously grateful for all the support from all our donors, large or small. Without our supporters, we would not be able to do any of our life-changing work with disadvantaged young people.

This year we finalised an ambitious new four-year strategy starting from September 2022. Through this strategy we will expand our reach striving to serve 36% more students as well as expanding into new regions to become a truly national organisation. Our strategy also includes pilots to test new ways of working to facilitate greater reach and impact.

One such pilot which we are designing during 2022/23 is "TAP at scale"; with which we challenge ourselves to test several new models focussed on those elements of our provision which have the biggest impact whilst being cost-effective and scalable. We are seeking new support from companies, individuals and trusts to help us deliver this strategy.



This was also a year of change at Board level. In October 2021, our long standing Chair, Mary Curnock Cook, CBE, stepped down having reached the end of her term. I would like to pay a huge tribute to Mary for her challenge, wisdom and guidance to the organisation, and to me personally, especially through the last 18 months. The Access Project appointed Andrew Johnson as the new Chair in October 2021. Regrettably, Andrew's other commitments became more time intensive rather than less, and he decided to step down as he would not be able to be as engaged as he would have wanted.

**I would like to thank all our staff, board, volunteers and partners who have contributed to the incredible impact TAP has had over the last year.**

In April 2022, the trustees unanimously appointed John Kelly Jones, a trustee since November 2016, as the Interim Chair until a permanent appointment could be made. John is working highly effectively with the Board and Executive Team. I am hugely grateful to him for increasing his already considerable support in this role providing leadership and guidance to the organisation.

I would like to thank all our staff, board, volunteers and partners who have contributed to the incredible impact TAP has had over the last year. With a strong team in place working with even more talented young people from disadvantaged areas of the country, I am excited about what the future holds.

*With best wishes,*  
**Nathan Sansom**



### Case study: Celebrating our partnership with SOAS



The Access Project is in its second year of partnership with SOAS University of London. They are one of our school partners, and are matched with Wood Green Academy in the West Midlands.

Julien Boast, the Access, Participation and Student Success Manager at SOAS explains that the decision to partner with us was based around building a close relationship with a school. "The Access Project enables us to build a connection with a school located somewhere that we'd otherwise struggle to get into," he told us. "Our students predominantly come from London and the South East - so our partnership with Wood Green Academy helps us to tackle that."

Julien said: "It can be difficult for universities to partner with schools in a way that meets the school's needs and is long-term enough to have an impact - both at the individual level and at the school level. One of the real strengths of The Access Project is that young people are involved for two-to-four years. You see sustained impact that is robustly evidenced."

## Trustees' report

The trustees present their annual report together with the audited financial statements of The Access Project for the period 1 September 2021 to 31 August 2022. The trustees confirm that the Annual Report and financial statements of the charity comply with the current statutory requirements and the requirements of the charity's governing document.

Since the charity qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

### Our objectives, aims and activities

#### Our objectives

The Access Project's objectives, as stated in our Memorandum and Articles of Association, are:

- ▶ To advance for the public benefit the education of children and young people in such ways as the trustees think fit, including but not limited to
- ▶ Making facilities and services available to them with the particular aim of helping them win places at universities, colleges or institutions of higher education
- ▶ Awarding to or procuring the award to them of financial or other support
- ▶ To provide for the recreation of children and young people by providing facilities and services to them with the particular aim of helping students gain places at universities, colleges or institutions of higher education.

The trustees have had due regard to the Charity Commission's published guidance on the Public Benefit requirement under the Charities Act 2011 and in the following report explain how the charity has worked towards its purposes for the public benefit.

#### Our aims

Our mission at The Access Project is to support students from disadvantaged backgrounds to access top universities, through a combination of tuition and in-school mentoring. We work with them to achieve required grades, craft strong applications, and transition to university.

Our work is vital as access to top universities in the UK is profoundly unequal. According to the Department for Education, students from disadvantaged backgrounds are five times less likely to attend top universities in comparison to more advantaged students. There are a range of causes. Students may lack the networks to understand the benefits of an education at a top university and often see it as not "being for people like me". They also encounter a series of obstacles that mean they don't get the grades that they are capable of achieving. In addition, during the last three years, disadvantaged young people were disproportionately affected by the Covid pandemic.

Our programme supports young people to overcome these barriers and make the most of their potential. We are not trying to social engineer outcomes. We believe the best universities should take the best young people. And so, we are enabling the brightest and most motivated young people from disadvantaged backgrounds to optimise their educational chances.

### Case study: Subilo



Subilo is a Year 13 pupil at Oasis Academy Hadley. She is about to embark on her studies at LSE.

"The best bit about my University Access Officer is the support she gave me in applying to university. I would probably be very clueless about a lot of things without my UAO. Also, it makes you feel like you're not alone which is very helpful in such important decisions."

## Case study: Waleed



Waleed lives in North London. He enrolled with The Access Project at the start of Year 12.

“The Access Project is a platform that helped me develop further in the subject that I chose beyond the curriculum with the provision of my tutor. Also, it has improved my communication skills significantly through tutorials and my role as Student Ambassador, which surged me with confidence to talk to new people.”

### Our programme

The Access Project provides an intensive programme of support – including in-school mentoring and personalised tuition - for young people aged 14 to 18.

In 2021/22, we worked with 39 schools building long term relationships with staff and the students we support. We allocate a University Access Officer (UAO) to each school. The UAO is based on site and works closely with school staff. Each UAO supports approximately 40 children. The UAOs are responsible for delivering our University Readiness Programme developing students' wider learning skills through group and one-to-one sessions.

We also help students to improve their independence, motivation to attend university, and knowledge about university courses, the application process and what learning at university is like in practice. The mentoring programme follows an outcomes framework which allows for consistent delivery and drives themes for development, all designed to prepare a student for university.

In addition, each student on the programme is matched with an academic tutor whom they meet for an hour a week to work on subject areas where they need support.

Additionally, we run:

- ▶ Bespoke trips to top universities to encourage students to see themselves belonging at elite institutions, and support them once they are there through an alumni network of students from similar backgrounds
- ▶ Extra-curricular activities for students applying to study at Oxford and Cambridge, and those applying for Medicine and Dentistry courses
- ▶ Events dedicated to a greater understanding of careers development.

### How we drive and measure success

Our programme is an evidence-based, data-driven intervention. We have identified the intermediate outcomes that we believe it is important for our students to meet along their journey to placing at - and transitioning successfully to - a selective university. These outcomes include short-term changes in knowledge, attitudes and practices (for instance a student understands the stages of applying to university, is reading widely outside of the curriculum, etc), as well as more medium/long-term outcomes (such as submitting good applications to selective universities, getting offers, and high attainment at GCSE and A level).

**■ In 2021/22, we worked with 39 schools building long term relationships with staff and the students we support. ■**

Central to our programme are the ways in which we use data to ensure each of our students receives the provision they need, to learn about how we can improve our delivery, and to evaluate our impact on our students' university prospects. We have developed sophisticated monitoring and evaluation systems bringing together data from a variety of sources to track students' progress (impact management) as well as ascertain their outcomes (impact evaluation).

We collect data on our students' academic and socio demographic background, their participation on our programme and progress on our bespoke university readiness scales, and their academic results and university destinations. We use this data to intervene in real-time when delivery goes off-course but also to understand how The Access Project's activities affect student outcomes.

We also regularly quality assure our delivery – for example, through drop-ins during tutorials, workshops and one-to-one mentoring sessions – to make sure that we are delivering consistently for all of our students. Our evidence of what good looks like is used to plan training for new staff and development for continuing University Access Officers. This work is supported by regular feedback from our front-line delivery team and insights from our student surveys and focus groups.

Our evaluation work enables us to better understand how well our programme is working, for which students, and why. Through our annual impact evaluation, we aim to:

- ▶ Assess to what degree our students meet the programme's targeted outcomes
- ▶ Ascertain that they meet these outcomes because of our work
- ▶ Identify the key drivers of impact, and understand how they work, and for whom they work.

The findings from the evaluation feed into decisions around programme delivery and design, as well as the organisational strategy. This is how we drive our performance year on year.

## Key achievements in programmes, volunteering, impact and fundraising

### Programmes and volunteering

During the 2021/22 academic year, **1,700 volunteers** delivered at least one hour of tuition, providing a total of **34,552 hours of tuition** between them. This equates to, on average, **20 hours dedicated per volunteer**. **44%** of volunteers who were active in 2020/21 continued their support in 2021/22, and **92%** of eligible students were able to be matched with a volunteer tutor.

**925 sessions** of university readiness provision were also delivered in schools, and we recommenced year 12 university trips and Oxbridge trips (post pandemic).



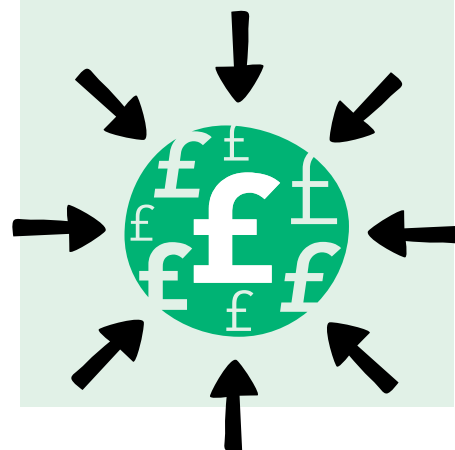
### Impact



We achieved a **university placement rate of 53%** despite the severe impact the pandemic had on pupils from the disadvantaged backgrounds that we serve.

### Fundraising

The Fundraising team at The Access Project focuses on securing income from major donors, corporate partnerships, trusts and foundations, universities and individuals. By the 2021/22 year end, we had secured **£1.7m of income** including significant grants and donations. A new Fundraising strategy has been created for 2022 to 2026 that focuses on growing our major donor and corporate partnerships income streams as well as reviewing and maximising opportunities from university partnerships.





## Our achievements and challenges in 2021/22

Here we outline our four areas of planned activity for 2021/22 per our prior year's review, and our achievements and challenges in each of these areas:

**1 We will grow our KS5 attainment pilot, building on the learnings from our first year and testing how the proposition can scale and what is required to do this.**

Over the last year we improved KS5 related processes (group tuition), and improved our understanding of what good looks like from both student and tutor perspectives. Our target for 2021/22 was to reach 160 students with the pilot, which we achieved.

We refined our tutor recruitment, onboarding, and training processes, growing our tutor pool from 14 to 43 group tutors. In addition we continued to build relationships with tuition agencies to boost our ability to meet subject demand across a larger cohort. Attendance monitoring has been embedded into our existing systems, aligning with the processes for 1-1 tuition, and allowing us to test and identify the needs for managing group tuition at scale.

We have continued to monitor quality and identify good practice in small group tuition through tutorial observations, with each group tutor having received two tutorial 'drop-ins' over the year. Work to unify our 1-1 and group tutorial quality assurance frameworks has increased capacity and will enable us to maintain a high rate of tutorial observations across the programme as the pilot scales in 2022/23 with a target of reaching 500 students.

**2 We will also be putting in place the building blocks to expand into a new region - the North West - through a unique partnership with The Queen's College, Oxford. We have recruited four schools to partner with us, and will be launching these programmes in September 2022.**

### Case study: Ridwan



Ridwan grew up in a South Asian family in London, where he attended Chelsea Academy. Ridwan secured a place at King's College London to study Dentistry, getting an incredible three A\*s, and is on the path to becoming "the kind of dentist that can help as many people as possible."

Ridwan joined The Access Project at the start of Year 11. "I decided to join because I needed a lot of help with English. The Access Project helped me get from a grade 4 to a grade 7 in English by the end of that year. My second tutor was for Chemistry and he helped me a lot, too. He moulded my passion for chemistry, which is now my favourite subject."

Ridwan took part in The Access Project's Medicine and Dentistry Society, which supports students who are applying for more challenging subjects at selective universities. "The Medicine and Dentistry Society introduced me to UCAT, which is the admissions test for Medicine and Dentistry courses. Before that I had no idea what UCAT was or how to study for it."

With support from The Access Project, Ridwan worked hard to achieve the grades he needed to study at King's College London. "I had my eyes on King's since I started researching Dentistry. There are a couple of top universities with very highly ranked Dentistry courses, so I went with King's because it felt the most right for me."



During 2021/22, four new school partnerships were confirmed. Two are in Cumbria and two in Lancashire, reaching and supporting 160 new students. The Queen's College, Oxford have been a key partner in setting up our programmes in the North West of England, supporting us with advice and funds. This is an important and exciting step for The Access Project as we go live in 2022/23 with the four new school partnerships to reach more young people in isolated rural, semi-urban and coastal communities in the North West.

**3 We will develop our people strategy, improving how we support and develop staff, as well as developing a multi-year Equality, Diversity and Inclusion strategy, to ensure we are attracting diverse talent, and creating an inclusive environment for people regardless of their background or identity.**

The new People Strategy at The Access Project was launched and implemented in November 2021. Our new people vision is to enable and inspire people at TAP to achieve, grow, succeed and thrive.

We have six people strategy goals and we delivered a Management Training Programme in 2022 over ten weeks and covering six management modules. Additional training sessions have taken place with staff across TAP on developing psychological safety, and HR policies and procedures to ensure we support personal development and career progression.

We consulted with staff, volunteers, students, and trustees to develop new values for The Access Project. Our new values are Empowerment, Courage,

Inclusion, Impact and Ownership. We commenced the implementation of the new values in September 2022 and this will continue into 2023 to ensure they are embedded into our working practices to support engagement, wellbeing and performance to achieve the TAP mission.

With the expertise from an external partner, an EDI audit was finalised in 2021 and the recommendations from the report have been incorporated into the design of the first Equality, Diversity and Inclusion strategy. We accelerated the development of this in 2022 through regular meetings with staff at a working group. Our trustees have agreed the TAP EDI vision and five strategic objectives and our strategy will be formally launched in February 2023.

We will also review our longer-term strategy, and will be finalising a multi-year plan.

**4 We finalised and launched our ambitious new four-year strategy (2022 to 2026) and committed to bring The Access Project's impact driven programme to more young people over the next four years. The full strategy and plan can be found on our website here:**

[Our strategy 2022-2026 - The Access Project](#)

### **Our plans for 2022/23**

- 1 Increase the number of enrolled students from 1,980 (2022/23 school year) to 2,140 (2023/24 school year)**
- 2 Add four new school partnerships to start in September 2023**

### **Case study: Kristof**



Kristof is completing his first year of volunteering for The Access Project as a physics tutor. He has been tutoring students from Colmers School and Sixth Form.

Kristof explained, "I was motivated to tutor to combine my enjoyment of teaching physics and the opportunity to push the world closer towards equity via the pairings provided by The Access Project.

I have been able to practice empathy, time management, and social skills while also broadening my understanding of physics along the way as a bonus.

I would encourage others to apply to feel the pride that comes from helping where it is needed and lifting others up."

- 3 Increase the number of students taking part in our Small Group Tuition pilot, from 500 (2022/23 school year) to 750 (2023/24 school year)
- 4 Finalise and publish our Equality, Diversity and Inclusion strategy setting out and starting to deliver the actions we will take to improve our practices

## Our finances

### Income and expenditure

During the 2021/22 financial year The Access Project raised income of £2,756,232 which includes £337,110 worth of donated professional services, comprised of consultancy, legal services and free advertisement received from our corporate partners in the year.

Our key funding sources continue to include grant-making trusts, businesses, individual donors, schools and universities. We are grateful to all our funders and corporate partners for their invaluable support, and in particular for the ongoing support of Impetus who have provided direct funding and facilitated co-investment funding from other organisations.

During the budgeting process for 2021/22, we were selected as a tuition partner for the Government-funded National Tutoring Programme and had budgeted for this accordingly. However, we decided to withdraw from the programme in February 2022 due to material contractual changes enforced by the Department for Education's (DfE) appointed management body, Randstad. The failure of this contract together with a challenging fundraising environment resulted in an income shortfall in 2021/22. As a result of the shortfall, we acted urgently to control costs and reduced planned expenditure. We achieved this via a Sustainable Growth Review, drawing on pro bono advisory support from BCG to review costs and prioritise necessary expenditure for the balance of the fiscal year. We managed to reduce our expenditure by 12% to £3,149,724, which was under budget by £444,538; and this meant we were still able to maintain reserves above our stated reserves policy equating to at least three months' operating costs.

### Balance sheet and reserves

At 31 August 2022 The Access Project had total funds of £774,006, a reduction of £393,492, which reflected the deficit for the year. Of these funds, £751,414 were held as unrestricted reserves; a further £22,592 was restricted for expenditure on student prizes, technology, trips and our KS5 pilot.

The Access Project's policy is to hold reserves equal to at least three months of operating costs in order to safeguard against the risks of a downturn in income or unforeseen liabilities or expenditure. At 31 August 2022, The Access Project's free reserves were equal to three months of operating costs and thus met the reserve target.

The closing cash position at 31 August 2022 was £1,432,300 which gives further reassurance from a reserves perspective.

### Fundraising

The Access Project's fundraising activities included seeking and securing financial contributions from individuals, universities, corporations, trusts and foundations, and grant-making bodies. We claim Gift Aid on donations made by individuals which are eligible. Partnerships with companies can offer both financial and in-kind support, including pro bono projects and providing volunteers. We seek funds from charitable trusts and foundations and apply for both core support and funds restricted to specific projects and purposes. All fundraising is managed internally by the Director of Fundraising and Communications who is accountable to the trustees via our CEO. We employ in-house fundraisers; we also engaged an external provider between February and May 2022 to write bids for grants from Trusts. We used the Just Giving platform for receipt of our individual donations related to community fundraising activity.

As well as being guided by our own internal fundraising strategy and policies, The Access Project adheres to the Code of Fundraising Practice (including guidance on vulnerable donors) and is registered with the UK Fundraising Regulator. Some individual fundraisers are also members of the Chartered Institute of Fundraising. No complaints were received during the year in relation to our fundraising.

## Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that The Access Project has adequate resources to continue in operational existence for the foreseeable future. The executive team and trustees have evaluated the level of reserves, cash flow forecasts and future income streams and remain confident of the ongoing viability of the charity. For this reason, The Access Project continues to adopt the going concern basis in the preparation of its financial statements.

## Principal risks and uncertainties

The trustees regularly review a register of risks to which the charity is exposed and are satisfied that systems and procedures are in place to mitigate The Access Project's exposure to them.

The key risks identified in 2021/22 were:

### ► **Loss of substantial income from various income streams**

Following the loss of the National Tutoring Programme funding in February 2022, we faced other fundraising challenges. As explained above, in order to manage this situation, we reduced costs immediately, and reviewed future costs through a Sustainable Growth Review to place ourselves onto a more solid longer-term footing. Additionally, the fundraising team redoubled its effort to build a robust funding pipeline.

### ► **Not recruiting enough volunteers for the 2022/23 academic year**

This was addressed by using cycle data analysis to identify possibilities for efficiencies across recruitment and onboarding; finalising and implementing recruitment and engagement strategies and reviewing and implementing a new marketing strategy to promote volunteering.

### ► **Staff retention following the pandemic**

This was addressed by developing in-role training and personal development programmes for individuals, undertaking a pay review to revise pay bands in line with the market and implementing cost of living pay rises.

## Our governance

The Access Project is registered as a charitable company limited by guarantee and constituted under a Memorandum of Association dated 12 June 2011 (registered charity number 1143011). The members agree to contribute £1 or any smaller amount in the event of the charity winding up.

The Access Project is governed by a board of trustees, currently 11, that meets at least four times a year. New trustees are appointed by a decision of the existing trustees under the terms of the Articles of Association and following input of student ambassadors as part of the selection process. All trustees become members of the charity upon appointment. Once appointed, each trustee undergoes an induction with the Chief Executive Officer (CEO) and the Executive team, including a visit to a programme to meet with frontline staff and student beneficiaries.

■ **Once appointed, each trustee undergoes an induction with the CEO and the Executive team, including a visit to a programme to meet with frontline staff and student beneficiaries.** ■

The trustees are responsible for the governance of, and for setting the overall strategy and direction of, the charity. Operational matters connected with implementation of the strategy, together with responsibility for the day-to-day running of the organisation, are delegated to the CEO and Executive team. Some of the board's powers and functions are delegated to board committees in line with their terms of reference. The committees in operation are:

- **Finance committee:** This committee meets on a quarterly basis and is responsible for reviewing budgets and forecasts, monitoring financial performance and reviewing the charity's financial controls
- **Remuneration committee:** This committee meets at least annually and considers annual inflationary salary increases and performance awards and directs the pay and remuneration of the Executive team. In setting the remuneration of the Executive team the committee considers market rates, skill sets and performance

## Statement of trustees' responsibilities

The trustees (who are also directors of The Access Project for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 Statement of Recognised Practice (SORP)
- ▶ Make judgments and accounting estimates that are reasonable and prudent
- ▶ State whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- ▶ Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.



The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### Disclosure of information to auditors

Each of the persons who are trustees at the time when this Trustees' Report is approved has confirmed that:

- ▶ So far as that trustee is aware, there is no relevant audit information of which the charitable company's auditors are unaware
- ▶ That each trustee has taken all the steps that ought to have been taken as a trustee in order to be aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

In preparing the report, the trustees have taken advantage of the small companies exemptions provided by Section 415A of the Companies Act 2006.

This report was approved by the trustees on 31 January 2023 and signed on their behalf by:

**J Kelly-Jones**  
*Interim Chair of Trustees*

**P R Denison-Pender FCCA CFA**  
*Honorary Treasurer, Trustee*



## Reference and administrative details

Charity name:	The Access Project
Charity registration no:	1143011
Company registration no:	07473072
Registered office:	The Dock, Tobacco Quay, Wapping Lane, London, E1W 2SF
Website:	<a href="http://www.theaccessproject.org.uk">www.theaccessproject.org.uk</a>
The Access Project Board of Trustees:	M.E. Curnock Cook CBE ( <i>Chair – resigned 5 October 2021</i> ) J.T. Kelly Jones ( <i>Interim Chair from 7 April 2022</i> ) A. Johnson ( <i>Chair – appointed 5 October 2021, resigned 7 April 2022</i> ) D.M. Bennett ( <i>Resigned 1 November 2022</i> ) K. Brewis ( <i>Resigned 1 November 2022</i> ) A. Burns T.R. Chowdhury N.P. Cosgrove J. Daboo ( <i>Resigned 23 November 2021</i> ) P.R. Denison-Pender ( <i>Honorary Treasurer</i> ) E. Leech N.S.W. McIntosh CBE ( <i>Resigned 23 November 2021</i> ) F. Nacakgedigi M. Phillips ( <i>Appointed 9 November 2022</i> ) P. Moynihan ( <i>Appointed 9 November 2022</i> ) S. Viroomal ( <i>Appointed 9 November 2022</i> ) D. Gupta ( <i>Appointed 22 November 2022</i> )
Chief Executive Officer:	Nathan Sansom
Independent auditors:	Goodman Jones LLP, 29/30 Fitzroy Square, London W1T 6LQ
Bankers:	CAF Bank Ltd, 25 Kings Hill Avenue, Kings Hill, West Malling, Kent, ME19 4JQ Lloyds Bank Plc, 25 Gresham Street, London, EC2V 7HN
Solicitors:	Slaughter and May, One Bunhill Row, London, EC1Y 8YY CMS Cameron McKenna Nabarro Olswang LLP, Canon Place, 78 Cannon Street, London, EC4N 6AF

# Independent auditor's report to the members of The Access Project

## Opinion

We have audited the financial statements of The Access Project (the 'Charity') for the year ended 31 August 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies as set out on pages 19 to 27. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- ▶ give a true and fair view of the state of the charitable company's affairs as at 31 August 2022 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- ▶ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ▶ have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

## Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

## Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon except to the extent otherwise explicitly stated in our report.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- 1** the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- 2** sufficient accounting records have not been kept; or
- 3** the financial statements are not in agreement with the accounting records and returns; or
- 4** we have not received all the information and explanations we require for our audit.

### Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the Charity for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charity and sector, we identified that the principal risks of non-compliance with laws and regulations related to sector regulations and unethical and prohibited business practices, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011, Companies Act 2006, UK tax legislation, Charity Commission and sector regulations. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls). Appropriate audit procedures in response to these risks were carried out. These procedures included:

- ▶ Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- ▶ Reading minutes of meetings of those charged with governance;
- ▶ Obtaining and reading correspondence from legal and regulatory bodies including HMRC;
- ▶ Identifying and testing journal entries;
- ▶ Challenging assumptions and judgements made by management in their significant accounting estimates.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members; and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

### Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

*Goodman Jones LLP*

### Goodman Jones LLP

Chartered Accountants and Statutory Auditors  
29/30 Fitzroy Square, London, W1T 6LQ

Date: 09-02-23

Goodman Jones LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.





# Financial statements

## Statement of financial activities for the year ended 31 August 2022 (Incorporating the income and expenditure account)

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
<b>Income from</b>							
Donations and legacies	3	<b>1,431,202</b>	<b>368,718</b>	<b>1,799,920</b>	1,124,132	846,118	1,970,250
Charitable activities	4	<b>866,200</b>	<b>88,000</b>	<b>954,200</b>	838,350	3,000	841,350
Investments	5	<b>1,812</b>	-	<b>1,812</b>	129	-	129
Other		<b>300</b>	-	<b>300</b>	1,890	-	1,890
<b>Total income</b>		<b><u>2,299,514</u></b>	<b><u>456,718</u></b>	<b><u>2,756,232</u></b>	<u>1,964,501</u>	<u>849,118</u>	<u>2,813,619</u>
<b>Expenditure on</b>							
Raising funds		<b>415,891</b>	-	<b>415,891</b>	309,962	-	309,962
Charitable activities		<b>2,290,642</b>	<b>443,191</b>	<b>2,733,833</b>	1,573,452	867,337	2,440,789
<b>Total expenditure</b>	6	<b><u>2,706,533</u></b>	<b><u>443,191</u></b>	<b><u>3,149,724</u></b>	<u>1,883,414</u>	<u>867,337</u>	<u>2,750,751</u>
<b>Net (expenditure)/income before and after transfers</b>		<b><u>(407,019)</u></b>	<b><u>13,527</u></b>	<b><u>(393,492)</u></b>	<u>81,087</u>	<u>(18,219)</u>	<u>62,868</u>
<b>Net movement in funds</b>		<b><u>(407,019)</u></b>	<b><u>13,527</u></b>	<b><u>(393,492)</u></b>	<u>81,087</u>	<u>(18,219)</u>	<u>62,868</u>
<b>Reconciliation of funds:</b>							
Total funds brought forward		<b>1,158,433</b>	<b>9,065</b>	<b>1,167,498</b>	1,077,346	27,284	1,104,630
<b>Total funds brought forward</b>		<b><u>751,414</u></b>	<b><u>22,592</u></b>	<b><u>774,006</u></b>	<u>1,158,433</u>	<u>9,065</u>	<u>1,167,498</u>

The notes on pages 19 to 27 form part of these financial statements.

## Balance sheet as at 31 August 2022

Company number 07473072

	Note	£	2022 £	£	2021 £
<b>Fixed assets</b>					
Tangible assets	10		<b>5,589</b>		6,884
<b>Current assets</b>					
Debtors	11	<b>94,998</b>		96,323	
Cash at bank and in hand		<b>1,432,300</b>		1,605,975	
		<b>1,527,298</b>		1,702,298	
Creditors: amounts falling due within one year	12	<b>(758,881)</b>		(541,684)	
<b>Net current assets</b>			<b>768,417</b>		1,160,614
<b>Net assets</b>			<b>774,006</b>		1,167,498
<b>Charity funds</b>					
Restricted funds			<b>22,592</b>		9,065
Unrestricted funds:					
General fund			<b>666,414</b>		1,158,433
Designated funds			<b>85,000</b>		-
<b>Total funds</b>	13		<b>774,006</b>		1,167,498

The Charity's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime. The trustees consider that the Charity is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the Charity to obtain an audit for the year in question in accordance with section 476 of the Act. However, an audit is required in accordance with section 144 of the Charities Act 2011. The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements. The financial statements were approved and authorised for issue by the trustees on 31 January 2023 and signed on their behalf by:



**P R Denison-Pender FCCA CFA**

Honorary Treasurer, Trustee

The notes on pages 19 to 27 form part of these financial statements.

## Statement of cashflow for the year ended 31 August 2022

	2022 £	2021 £
<b>Cash flows from operating activities:</b>		
Net income/ (expenditure) for the year (as per Statement of Financial Activities)	<b>(393,492)</b>	62,868
Adjustments for:		
Depreciation charges	<b>4,787</b>	6,059
Decrease in debtors	<b>1,325</b>	24,526
Increase in creditors	<b>217,197</b>	330,079
Net cash provided by / (used in) operating activities	<b>(170,183)</b>	423,532
<b>Cash flows from investing activities:</b>		
Purchase of tangible fixed assets	<b>(3,492)</b>	(9,784)
Net cash used in investing activities	<b>(3,492)</b>	(9,784)
Change in cash and cash equivalents in the year	<b>(173,675)</b>	413,748
Cash and cash equivalents at the beginning of the year:	<b>1,605,975</b>	1,192,227
Cash and cash equivalents at the end of the year	<b>1,432,300</b>	1,605,975

The notes on pages 19 to 27 form part of these financial statements.

## Notes to the financial statements

### 1. General information

The Access Project is a charitable company, limited by guarantee, registered in England and Wales, and whose registered office address is The Dock, Tobacco Quay, Wapping Lane, London, E1W 2SF. The charity's objects are to support the education of pupils from disadvantaged backgrounds as stated in the Trustees' Report.

### 2. Accounting policies

#### 2.1 Basis of preparation of financial statements

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 Companies Act 2006.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Access Project 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.

Accounts are prepared in Sterling, the functional currency of the charity, and rounded to the nearest £.

#### 2.2 Company status

The charity is a company limited by guarantee. The members of the company are the trustees named on page 12. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

#### 2.3 Going concern

Despite the disruption caused by the Covid pandemic, The Access Project has maintained the vast majority of its delivery to students by moving mentoring and tutoring support to online delivery models. The trustees have prepared revised budgets, forecasts, and cash flow projections, and continue to review these as circumstances evolve and further information becomes available. The charity's resources continue to be satisfactory to enable the charity to meet its obligations.

After reviewing the level of recurring expenditure, expected income and the future plans of the charity, the trustees consider that there is no material uncertainty regarding the charity's ability to continue as a going concern, and consequently believe that the financial statements are appropriately prepared on such a basis.

#### 2.4 Fund accounting

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

Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

#### 2.5 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Grant income is recognised to the extent that the above criteria have been met as well as any performance conditions attached to the grants. Grant income is deferred only to the extent that the charity has yet to fulfil the related performance conditions.

Donated services or facilities are recognised when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the contributions of the volunteers is not recognised - refer to page 7 for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income under contracts is recognised to the extent that the services have been provided. Where income is received in advance, this is deferred until the services are performed.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

## 2.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

## 2.7 Expenditure

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

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. All expenditure is inclusive of irrecoverable VAT.

## 2.8 Pensions

The charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charity to the fund in respect of the year.

## 2.9 Tangible fixed assets and depreciation

All assets costing more than £500 are capitalised.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities incorporating Income and Expenditure Account.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Computer equipment - Straight line basis over 3 years

## 2.10 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

## 2.11 Cash at Bank and in hand

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

## 2.12 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

### 2.13 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

### 2.14 Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors including expectations of future events that are believed to be reasonable under the circumstances.

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results.

No judgements (apart from those accounting estimates) have been made in the process of applying the above accounting policies.

No key assumptions concerning the future and key sources of estimated uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year have been identified.

## 3. Income from donations and legacies

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donations	522,033	1,030	<b>523,063</b>	671,223
Donated services	337,110	-	<b>337,110</b>	-
Grants	572,059	367,688	<b>939,747</b>	1,299,027
Total donations and legacies	<u>1,431,202</u>	<u>368,718</u>	<b><u>1,799,920</u></b>	<u>1,970,250</u>
Total 2021	1,124,132	846,118	1,970,250	

Included within grant income above is £nil (2021: £3,226) received as part of the UK Government's Coronavirus Job Retention Scheme.

## 4. Income from charitable activities

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Tuition and school support	866,200	88,000	<b>954,200</b>	841,350
Total 2021	<u>838,350</u>	<u>3,000</u>	<b><u>841,350</u></b>	

## 5. Investment income

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Bank interest	1,812	-	<b>1,812</b>	129
Total 2021	<u>129</u>	<u>-</u>	<b><u>129</u></b>	

## 6. Analysis of expenditure by activities

	Staff costs 2022 £	Other direct costs 2022 £	Support costs 2022 £	Total 2022 £	Total 2021 £
<b>Charitable activities:</b>					
Tuition and school support	1,596,128	206,796	930,909	<b>2,733,833</b>	2,440,789
Raising funds	261,155	3,050	151,686	<b>415,891</b>	309,962
Support costs	495,111	587,484	(1,082,595)	-	-
<b>Total expenditure</b>	<b>2,352,394</b>	<b>797,330</b>	-	<b>3,149,724</b>	2,750,751
Total 2021	2,231,339	519,412	-	2,750,751	

Support costs are allocated on the basis of direct staff costs.

## 7. Support costs

	Total 2022 £	Total 2021 £
<b>Governance costs</b>		
Audit	<b>9,828</b>	9,360
<b>Other support costs</b>		
Marketing and promotion	<b>9,458</b>	13,020
Accounting	<b>2,220</b>	29,478
Legal and professional fees	<b>305,387</b>	6,874
Bank charges	<b>1,553</b>	248
Computer expenses	<b>67,526</b>	34,499
Insurance	<b>3,292</b>	3,618
Rent	<b>55,922</b>	26,337
Office Supplies	<b>3,556</b>	5,203
Recruitment	<b>75,998</b>	34,003
Temporary staff	<b>7,680</b>	26,949
Other staff costs	<b>19,261</b>	33,642
Travel	<b>2,220</b>	1,958
Telephone and internet	<b>13,039</b>	13,873
Events	<b>5,162</b>	4,066
Subscriptions	<b>1,971</b>	8,669
Other costs	<b>6,304</b>	13,876
Depreciation	<b>4,787</b>	6,059
<b>Total other support costs</b>	<b>585,336</b>	262,372
Staff costs	<b>487,431</b>	371,480
<b>Total support costs</b>	<b>1,082,595</b>	643,212

**8. Net income/(expenditure)**

	<b>2022</b>	2021
	<b>£</b>	£
<b>This is stated after charging:</b>		
Depreciation of tangible fixed assets:		
- owned by the charity	<b>4,787</b>	6,059
- auditor's remuneration (excluding VAT) for audit services	<b>8,190</b>	7,800

During the year, no trustees received any remuneration or benefits in kind (2021: £nil). No trustees received reimbursement of expenses in the current year (2021: £nil).

**9. Staff costs**

	<b>2022</b>	2021
	<b>£</b>	£
<b>Staff costs were as follows:</b>		
Wages and salaries	<b>2,032,792</b>	1,959,778
Social security costs	<b>196,188</b>	189,499
Other pension costs	<b>52,183</b>	50,849
Temporary staff costs	<b>71,231</b>	31,213
<b>Total staff costs</b>	<b>2,352,394</b>	2,231,339

During the year, total redundancy payments of £7,994 (2021: £nil) were paid to four members of staff. The average number of persons employed by the charity during the year was as follows:

	<b>2022</b>	2021
	<b>No.</b>	No.
Tuition and school support	<b>49</b>	47
Raising funds	<b>6</b>	5
Support costs	<b>12</b>	11
<b>Total</b>	<b>67</b>	63

The number of employees earning £60,000 or more in the year (exclusive of employer pensions and employer National Insurance contributions) was:

	<b>2022</b>	2021
	<b>No.</b>	No.
£60,001- £70,000	-	1
£70,001- £80,000	-	-
£80,001 - £90,000	<b>1</b>	1

During the year, total remuneration and benefits paid to key management personnel (inclusive of employer pensions and employer National Insurance contributions) totalled £415,556 (2021: £405,300).



**10. Tangible fixed assets****Computer equipment**  
**£****Cost**

At 1 September 2021	29,832
Additions	3,492
Disposal	(16)
At 31 August 2022	<b>33,308</b>

**Depreciation**

At 1 September 2021	22,948
Charge for the year	4,787
Disposal	(16)
At 31 August 2022	<b>27,719</b>

**Net book value**

At 31 August 2022	<b>5,589</b>
At 31 August 2021	6,884

**11. Debtors**

	<b>2022</b>	2021
	<b>£</b>	£
Other debtors	<b>1,800</b>	1,800
Prepayments and accrued income	<b>90,198</b>	71,523
Trade debtors	<b>3,000</b>	23,000
Total	<b>94,998</b>	96,323

**12. Creditors: Amounts falling due within one year**

	<b>2022</b>	2021
	<b>£</b>	£
Taxation and social security	<b>48,203</b>	51,246
Pensions	<b>8,754</b>	10,595
Trade creditors	<b>8,518</b>	26,482
Accruals	<b>53,718</b>	49,745
Deferred income	<b>639,688</b>	403,616
Total	<b>758,881</b>	541,684

12. Creditors: Amounts falling due within one year (continued)	2022 £	2021 £
<b>Deferred income</b>		
Deferred income brought forward	<b>403,616</b>	75,000
Amounts released from previous years	<b>(211,928)</b>	(75,000)
Amounts deferred during the year	<b>448,000</b>	403,616
Deferred income carried forward	<b>639,688</b>	403,616

Deferred income has arisen due to invoices raised in advance in respect of 2022/23 activities and grant income with attached KPIs that relate to future academic years.

### 13. Statement of funds - current year

	Brought forward 1 Sept '21 £	Income £	Expenditure £	Transfers between funds £	Carried forward 31 Aug '22 £
<b>Restricted funds</b>					
1. Nominated school delivery	-	429,688	(429,688)	-	-
2. Online tuition	-	1,000	(1,000)	-	-
3. Technology equipment	7,282		(2,095)	-	<b>5,187</b>
4. University trips	-	5,000	(4,960)	-	<b>40</b>
5. Student prizes	1,476	1,030	(33)	-	<b>2,473</b>
6. KS5 pilot	307	20,000	(5,415)	-	<b>14,892</b>
<b>Total restricted funds</b>	<b>9,065</b>	<b>456,718</b>	<b>(443,191)</b>	<b>-</b>	<b>22,592</b>
<b>Unrestricted funds</b>					
General fund	1,158,433	2,299,514	(2,706,533)	(85,000)	<b>666,414</b>
Designated funds	-	-	-	85,000	<b>85,000</b>
<b>Total unrestricted funds</b>	<b>1,158,433</b>	<b>2,299,514</b>	<b>(2,706,533)</b>	<b>-</b>	<b>751,414</b>
<b>Total funds</b>	<b>1,167,498</b>	<b>2,756,232</b>	<b>(3,149,724)</b>	<b>-</b>	<b>774,006</b>

#### Purposes of restricted funds

1. The nominated school delivery fund is restricted to programme delivery in specific schools.
2. The online tuition fund is restricted to online tutoring and resources.
3. The technology equipment fund is restricted to the purchase of equipment for students.
4. The university trips fund is restricted to the provision of student trips to visit universities.
5. The student prizes fund is restricted to the award of student prizes.
6. The KS5 pilot fund is restricted to activity developing a group tuition model to raise attainment.

#### Purposes of designated funds

During the year, the trustees have designated £85,000 to be spent in 2022/23 on core delivery.

### 13. Statement of funds - prior year

	Brought forward 1 Sept '20 £	Income £	Expenditure £	Transfers between funds £	Carried forward 31 Aug '21 £
<b>Restricted funds</b>					
1. Nominated school delivery	-	140,000	(140,000)	-	-
2. Online tuition	7,507	38,800	(46,307)	-	-
3. Technology equipment	10,114	22,442	(25,274)	-	7,282
4. University trips	-	3,000	(3,000)	-	-
5. University transition	7,907	-	(7,907)	-	-
6. Student prizes	1,756	-	(280)	-	1,476
7. National Tutoring Programme	-	613,876	(613,876)	-	-
8. KS5 pilot	-	31,000	(30,693)	-	307
<b>Total restricted funds</b>	<b>27,284</b>	<b>849,118</b>	<b>(867,337)</b>	<b>-</b>	<b>9,065</b>
<b>Unrestricted funds</b>					
General fund	1,077,346	1,964,501	(1,883,414)	-	1,158,433
<b>Total unrestricted funds</b>	<b>1,077,346</b>	<b>1,964,501</b>	<b>(1,883,414)</b>	<b>-</b>	<b>1,158,433</b>
<b>Total funds</b>	<b>1,104,630</b>	<b>2,813,619</b>	<b>(2,750,751)</b>	<b>-</b>	<b>1,167,498</b>

#### Purposes of restricted funds

1. The nominated school delivery fund is restricted to programme delivery in specific schools.
2. The online tuition fund is restricted to online tutoring and resources.
3. The technology equipment fund is restricted to the purchase of equipment for students.
4. The university trips fund is restricted to the provision of student trips to visit universities.
5. The university transition fund was funded by Nesta and is restricted to spend on the university transition programme.
6. The student prizes fund is restricted to the award of student prizes.
7. The National Tutoring Programme fund is restricted to delivery under the NTP 2020/21 agreement.
8. The KS5 pilot fund is restricted to activity developing a group tuition model to raise attainment.

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

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	5,589	-	<b>5,589</b>
Net current assets	745,825	22,592	<b>768,417</b>
Total	<u>751,414</u>	<u>22,592</u>	<u><b>774,006</b></u>

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

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	6,884	-	6,884
Net current assets	1,151,549	9,065	1,160,614
Total	<u>1,158,433</u>	<u>9,065</u>	<u>1,167,498</u>

## 15. Operating lease commitments

At the reporting end date the company had the following future minimum lease payments under non-cancellable operating leases (all for property) which fall due as follows:

	2022 £	2021 £
Within 1 year	3,054	3,000
Total	<u>3,054</u>	<u>3,000</u>

## 16. Related party transactions

A total of £20,386 (2021: £32,973) was donated from trustees during the financial year. No restrictions were attached to these donations. Apart from that disclosed above and elsewhere in the financial statements, there are no other transactions with related parties that require disclosures.

## 17. Controlling party

The charity is controlled by Board of Trustees as a whole and there is no one individual with overall control.