



**Trustees' report  
and accounts**  
for the year ended  
31 August 2023



# The Access Project



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# Message from our Chair

This year marked the 15th anniversary of The Access Project's creation. Alex Kelly, founder of The Access Project, said: "15 years ago a super bright group of students I was teaching got me thinking: these students are so smart, how come so few young people from their backgrounds get into top universities? The main thing I wanted to do was to help my students get better grades, so I asked some of my friends in city jobs if they would tutor them at work. I never imagined that this do-it-yourself project would grow into such an amazing social enterprise, delivering thousands of hours of tutorials every week. In the UK, who your parents are still has such a huge impact on where you are likely to go to university. I hope that The Access Project can continue to grow and make the country fairer."

Our mission to support students from under-resourced backgrounds to access top universities remains as relevant today as when The Access Project was founded. In a particularly challenging year for educational outcomes, exacerbated by the legacy of the pandemic on education, the access gap widened. In this context of a year beset with challenges, the achievement of our students in gaining access to top universities demonstrates their resilience and the significant impact of our model. This consistent impact during the last year reinforces the effectiveness of our unique, evidence-based approach supporting young people to realise their potential; our programme is delivered in conjunction with our partner schools, universities and corporates. We are grateful for their engagement.

We developed our 2022-2026 strategy based on our ambition to support significantly more students' progress to top universities. This was the first year in our new four-year strategy and we have made a strong start against our key strategic objectives. We have committed to share our programme with more young people, to expand into new regions, and to lay the foundations for greater impact at scale through programme innovations. In this last year, we expanded our partnerships into four new schools and served 1,990 pupils. For the first time, we delivered our programme to students in Lancashire and Cumbria via a new partnership model with The Queen's College, Oxford.



We recruited a record number of volunteer tutors enabling capacity for 1,990 students to benefit from tutor support to improve their academic achievement. This sustained support, and the dedication of our students, meant that 53% of our Key Stage 5 students placed at a top university at the end of the academic year 2022/23. This is a fantastic achievement considering the severe impact the pandemic had on pupils from the under-resourced backgrounds that we serve. Aspiring to build a model which will enable us to deliver our program to substantially more students, we expanded our Group Tuition programme from 150 to 439 students in 2022/23. As we have since the inception of The Access Project, we took insights gained from our experience through the year, and embedded changes to our programme to improve quality and achieve further scale in 2023/24.

The organisation's achievements are considerable given the legacy impact of the pandemic on the students and schools we work with and given that our Year 13 students sat public exams for the first time in 2022/23: during the pandemic their GCSEs were based entirely on teacher-assessed grading. It should be noted that these results were achieved with tightened resources at The Access Project as we had to reduce our headcount in 2021/22 to ensure the sustainability of the organisation for the long-term. However, we exceeded our fundraising targets for the year ensuring we are in a solid financial position as we go into 2023/24 and meeting the requirements of our financial reserve policy.

## Case study: Meet Laura

Laura, from London, finished her A levels in August 2023 and left sixth form with four A grades. Now, she's off to study Environment and Sustainable Development at the London School of Economics.

"I am super happy with the fact that I will be starting my BSc at LSE in September, and I know that The Access Project has definitely helped me get this far. To be honest, as a first generation student it all also feels somewhat surreal and I hope I can tutor others in the near future, doing my part to help students as this programme has helped me."



The year has not been without its challenges, particularly absorbing the impact of the organisation's reduced headcount. We committed in our four-year strategy to deliver our programme in four additional schools in 2023/24, and we secured five new school partnerships to support this growth. However, school budgets and resources have been incredibly stretched and, as a result of cost pressures, an unprecedented number of schools were unable to renew their partnerships with us from 2022/23 into 2023/24. Notwithstanding this real world financial pressure, on a net basis we have one more school partnership in our network in 2023/24 which shows the continued relevance and strength of our offering. We now shift our focus to securing new school partnerships for September 2024 in pursuit of our committed growth, while remaining mindful of limitations on budgets and resources in the sector.

This year has also been a year of changes in the senior leadership team of the organisation. In the winter of 2022, several trustees reached the end of their term of office, and we undertook a successful recruitment of new trustees bringing new skills and experience to the Board. It is a testament to the importance of our mission and the track record we have as an organisation that we were able to attract such a strong field of applicants. I am grateful to all those who participated in the selection process, in particular those alumni of our programme who offered an invaluable perspective on our recruitment decisions. I am pleased to welcome Devyani Gupta, Patrick Moynihan, Michael Philips, and Subash Viroomal to the Board of Trustees.

In April 2022, I was delighted to be appointed as Interim Chair by my fellow trustees. Having held the position in an interim capacity for a year, the Board

and I confirmed my permanent appointment in April 2023. At the same time, Subash Viroomal was appointed to the newly created role of Vice-Chair of the Board. In August of 2023, after four and a half years leading The Access Project, Nathan Sansom stepped down as Chief Executive. I would like to thank him for his leadership of the organisation, especially through the particularly challenging years of the pandemic. Anna Searle joined The Access Project as the new CEO at the start of October 2023. Anna brings a wealth of experience in leading education development and social mobility programmes in the UK and globally. She has led and delivered high impact education and employability initiatives as well as creating strategic partnerships. Her leadership will enable us to deliver on our strategy, supporting our ambition to increase the number of students we reach. Anna will be the visible, ambitious leader and team player that we need to achieve our future goals. She has made an excellent start.

Under the new leadership of the organisation, with the support and guidance of the newly constituted board of trustees, we are looking forward to building the model for scale during the coming year and will launch this model in 2024/25; we will do this while ensuring that we achieve excellence in delivery to our current students and schools with the support of our many partners. Our focus remains on ensuring that the young people with whom we work are given the skills, tools and knowledge to achieve their potential and gain access to top universities.

I would like to thank my fellow trustees, all our highly committed staff, our volunteers and partners, who have enabled us to support our students this year.

**John Kelly-Jones**

# Trustees' report

The trustees present their annual report together with the audited financial statements of The Access Project for the period 1 September 2022 to 31 August 2023. 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 for 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 in-school mentoring, tuition, societies and university visits. 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 almost three times less likely to attend top universities in comparison to better resourced 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, under-resourced 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: Meet George

George joined The Access Project in 2021. On A level results day, George received one A grade and two B grades securing him a place at University College, Oxford to study Politics, Philosophy and Economics.

"It's been a really great experience, just having that support system, having someone that you can ask questions, and having a tutor for similar reasons. The safety net is really nice, as well as the structure: personal statements, course choices and university choices. I always felt like I had support and someone to talk things over with."



## Case study: Meet Adam

Adam joined The Access Project as a volunteer tutor in 2020. Adam studied Mathematics at the University of Oxford in the 1970s. He saw volunteer tutoring as an opportunity to share his knowledge. Three years later, he still dedicates one hour per week to tutoring A level Mathematics.

“I believe that learning is one of the greatest joys and privileges in life, and teaching someone to learn comes not far behind. Seeing your students succeed is so rewarding.”



### Our programme

The Access Project provides an intensive programme of support, including in-school mentoring, personal or group tuition, along with societies and university visits, for young people aged 14 to 18.

In 2022/23, we worked with 39 schools building long term relationships with staff and the students we support. As part of this work, we allocate a University Access Officer (UAO) to each school. The UAO is based on site and works closely with school staff to support approximately 40 young people through our programme. 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, support their motivation to attend university, and develop their 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 success in transition to university.

In addition, each student on the programme is matched with academic tutoring, either individual or group, for support of one hour a week on specific subject areas.

Additionally, we run:

- ▶ Bespoke trips to top universities to encourage students to relate to their pathway to, and 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 are important for our students 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).

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 realtime if 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 our team of 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 2022/23 academic year, over 1,300 volunteers delivered at least one hour of tuition, providing a total of 25,957 hours of tuition between them. This equates to, on average, 20 hours dedicated per volunteer. We were delighted that 43% of volunteers who were active in 2021/22 continued their support in 2022/23, and that over the year, 3,157 one-to-one sessions and 858 university readiness workshops were delivered in schools.



## Impact

We achieved a university placement rate of 53% for 2022/23 despite the severe impact the pandemic had on pupils from the under-resourced backgrounds that we serve. We also received external evaluation from the Fisher Family Trust (FFT), who provide robust validation of the efficacy of our Core Programme at The Access Project. This report evaluated the effect of tuition and mentoring delivered during the 2016/17-2019/20 academic years, as measured by attainment at GCSE and A level, tracking students through school and transition to university. On average, The Access Project participants would achieve 0.64 grades higher in their tutored subject than pupils at GCSE not on our programme and 0.24 grades higher in their tutored subject than those pupils not on our programme at A level.

## Fundraising

The Fundraising team at The Access Project focuses on securing income from major donors, corporate partnerships, trusts and foundations, universities and individuals. In 2022/23, we raised £2.4m of income including significant multi-year grants and donations, a growth of 41% on the previous year. One year into our new Fundraising strategy, we are seeking to grow income by 16% over 2023/24 through growth in corporate partnerships, trusts and major donors. During 2022/23 and 2023/24, we are consolidating and strengthening our university partnerships: our aim is to add one to two more partnerships during the coming year, and to pursue a greater number of partnerships from September 2024.



## Our achievements and challenges in 2022/23

Here we outline our four areas of activity in 2022/23, as set out in our prior year's review, and our related achievements and challenges:

- 1 Increase the number of enrolled students from 1,810 (2021/22 school year) to 1,980 (2022/23 school year) and add four new school partnerships from September 2022**

In this last year, we grew into four new schools and served 1,990 pupils, including, for the first time, delivering our programme with students in Lancashire and Cumbria through a new partnership model with the Queen's College, Oxford.

- 2 Increase the number of students taking part in our Group Tuition pilot from 160 to 500 in 2022/23 and ensure we are ready to scale to 750 in 2023/24**

We have just finished our third year of the group tuition pilot, the purpose of which is to change our tuition model at Key Stage 5 (years 12 and 13) from 1:1 volunteer-led tuition to a group model with qualified and paid-for tutors. During the pilot program, we achieved growth by expanding from 160 pupils to 439 and increasing our tutor numbers from 16 to 41. Sixty six percent of pupils enrolled in group tuition attended at least 15 tutorials or more and 90% of observed tutoring sessions were quality assured at 'good' or above. We have built and continue to build the technology, data, training and processes to support the delivery of high-quality group tutorials.

This included:

- ▶ Developing grouping software which automatically matches pupils into groups of 3-4;
  - ▶ Designing and improving automated monitoring to allow us to better understand the status of our tuition delivery; and,
  - ▶ Ensuring our recruitment processes are more rigorous so that we recruit tutors of the highest quality.
- 3 Finalise and publish our Equality, Diversity and Inclusion Strategy, set out and commence the amendments to our practices reflecting our commitments in this strategy**

During the development of our Equality, Diversity and Inclusion (EDI) Strategy, external consultants delivered reflection and development workshops to all staff on oppression, microaggressions and having challenging conversations about EDI. Trustees participated in a facilitated EDI reflections session. We published our EDI Strategy in September 2023.

The strategy has been well received by our staff and is a testament to our collective commitment to fairness, inclusion, and equality of opportunity and a roadmap to a brighter future for our organisation. We believe that by embracing diversity and championing inclusion, we are living our core values and positioning ourselves for even greater success. We know that a diverse and inclusive workplace fosters innovation, creativity, and resilience, qualities that will be essential as we continue to pursue our mission of breaking down barriers to education.

### Case study: Meet Rebecca, University Access Officer

Rebecca joined The Access Project in 2021. As a University Access Officer, Rebecca provides bespoke mentorship and advice to students in two of our partner schools in Birmingham. University Access Officers make up a huge part of The Access Project's workforce and are key to the success of our mission.

"As a University Access Officer, you're like a student's cheerleader", Rebecca said. "I was very fortunate that I went to a school where I got a lot of support with university applications. Most of our students don't have that. It's a real privilege to be able to be the person that guides them through their education, reassures them, and helps them believe in themselves".



The Access Project is proud to have partnered with 39 schools across the country in 2022-23, helping students from the most under-resourced backgrounds achieve academic success. Lilian Baylis Technology School is in its ninth year of partnership with The Access Project. To date, our partnership has helped almost 100 students get through their GCSE and A level exams.

Students at Lilian Baylis Technology School are overwhelmingly born into disadvantage. Three quarters of students qualify for Pupil Premium, and many experience barriers such as uncertain citizenship, temporary accommodation issues and care responsibilities.

Karen Chamberlain, Headteacher at Lilian Baylis Technology School, credits The Access Project as one of the reasons for the school's strong results. "Having a trusted member of staff who helps our students to navigate their challenges and achieve in spite of them is what makes the difference", she said. "The Access Project shows students they are worthy of investment, that we believe in them, and that they are capable of great things".



### Our plans for 2023/24

#### 1 Work with over 1,900 students (2023/24 school year) through our core programme

In our 2022-2026 strategy we set out the ambition to grow to 2,140 students in 2023/24. However, we lost four schools at the end of 2022/23 and scaled back to one programme in another school. This was largely as a result of cost and resource pressures on the school sector. Even though we were successful in starting four new school partnerships in this year and we maintained the number of programmes overall, we failed to increase the overall number of programmes. We therefore reduced our targeted student enrolment in the coming academic year to 1,945 drawn from 40 schools. This compares with 1,990 students across 39 schools during the 2022/23 academic year.

#### 2 Add four new school partnerships to start in September 2023

In response to the challenging economic conditions for schools, we hired a School Partnerships Manager in January 2023 who leads our school partnerships work. In 2023/24, we are starting in four new schools: two in London; one in Huddersfield; and one in the West Midlands.

#### 3 Increase the number of students taking part in our Group Tuition pilot to 750 in 2023/24 and 900 in 2024/25

Following the challenges of delivery for group tuition in 2022/23, we reviewed and improved some aspects of our delivery model which has put us in a significantly stronger position to scale to 750 students enrolled in group tuition in the coming academic year (2023/24). With the benefit of lessons learned in 2022/23 we have undertaken the following in preparation for 2023/24:

- ▶ Grown the number of tutors from 41 to 93,
- ▶ Developed and embedded new processes for tutor and student management to ensure a faster set up time and to drive up attendance, and
- ▶ Begun testing our matching software.

We will build on this in the 2023/24 academic year by:

- ▶ Pursuing rolling recruitment and maintaining a pool of tutors to ensure we can meet demand when we experience tutor attrition;
- ▶ Increasing our focus on the quality of the tutorials we deliver; and
- ▶ Transitioning accountability for group tuition to the teams within The Access Project directly responsible for our core tuition delivery.

## Our finances

### Income and expenditure

During the 2022/23 financial year The Access Project raised income of £3.5m. This is an increase of £762k (28%) on the prior year and puts the organisation in a strong position to achieve the significant growth set out in our 2022-26 strategy.

Our key funding sources remained grant-making trusts, businesses, individual donors, schools and universities. In this year, we built a strong partnership with Intermediate Capital Group Plc ("ICG"), with whom we entered into a three year partnership, worth £1.5m. The partnership is focused on supporting our ambition to scale sustainably, reaching more students in new schools and delivering high quality, high impact group tuition. We received £532k from ICG this year towards the above objectives.

Our income is directed towards our charitable activities to carry out our mentoring and tutoring programme. We also received £274k worth of donated professional services, comprised of consultancy, legal services and free advertising received from our corporate partners in the year. 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.

Conversely, our expenditure increased by £122k (4%) to £3.3m. This led to a net overall surplus for the year of £246k, the result of careful cost management and successful fundraising efforts. This has replenished our reserves and has put us on a strong financial footing to continue expanding our programme offering and expanding into new geographies.

### Balance sheet and reserves

At 31 August 2023, The Access Project had total available funds of £1m, an increase of £246k, which reflected the surplus for the year. £966k was held as unrestricted reserves and a further £54k was restricted to expenditure on student prizes, technology, trips and our group tuition 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 year end, we held 3.2 months' worth of operating costs based on our budget for the next year, which included additional expenditure on staffing and resources to facilitate our ambitious growth targets.

The closing cash position at 31 August 2023 was £1.9m, £0.5m higher than this time last year. This is comprised of £658k of funding relating to operating commitments in the new financial year (i.e. deferred income) and the generated surplus in the year just finished. In this new financial year, trustees are considering options to optimise returns on The Access Project's cash resources with an acceptable level of risk.

### Fundraising

The Access Project's fundraising activities are focused on securing financial contributions from individuals, universities, corporations, trusts and foundations, and grant-making bodies. We claim Gift Aid on eligible donations made by individuals. Partnerships with companies can offer both financial and in-kind support in the form of pro bono work 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, and we use the Just Giving platform to receive individual donations obtained through community fundraising.

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.

When interacting with others, fundraisers ensure that they treat people fairly and with respect, explain the cause in a way which does not mislead people, and are sensitive to people who may be in vulnerable circumstances.

## 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 are reviewing the risks to which the charity is exposed and are enhancing the systems and procedures that are in place to mitigate The Access Project's exposure to those risks. The key risks identified in 2022/23 were:

### Loss of substantial income from various income streams

The Access Project's main charitable activity is the provision of mentoring and tutoring to students from under-resourced backgrounds to enable them to progress to top third universities. Schools pay us for this activity. However, this only covers approximately a quarter of the cost of the programme and school resources are incredibly stretched. Therefore, we heavily subsidise our core activity using fundraised income from a variety of sources.

In 2022/23 we received a large amount of funding with performance related conditions attached. It was incumbent on us to meet these conditions in order to be entitled to this funding.

### Lack of volunteers

The Access Project cannot carry out its work without the invaluable contribution from volunteer tutors. We faced difficult conditions during the year and the recruitment, onboarding and retention of volunteer tutors continue to be one of the biggest challenges to the delivery of our work.

### Safeguarding

The wellbeing of our students is of paramount importance to us. Our staff and volunteers are subject to assessment including an enhanced DBS check and are trained in their safeguarding responsibilities. We have a Designated Child Protection Officer, who is able to offer support to staff and volunteers with any issues that arise.

Safeguarding will always be one of our biggest risks and is very closely managed at all times.

## Group Tuition

Following some challenges in the delivery of online group tutoring in 2022/23 and a delayed start to the provision of this group tuition, we reviewed lessons learnt during the year. By starting preparation earlier in the year, we built a stronger model for recruitment, onboarding and preparation of group tutors; we also built a more integrated and automated system for matching of students to groups and to individual tutors. This has enabled us to deliver more group tuition earlier in the new academic year, 2023/24, matching more tutors earlier than ever before at a larger scale.

## Our structure, governance and management

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 that meets at least four times a year. 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.

Given the changes at the senior leadership team during the year, the trustees have dedicated an enormous amount of their time to provide stability and oversight. Trustees have regular interaction with the Executive management team and are well informed about the work of the charity. There were 10 trustees on the Board as at 31 August 2023. Trustees are appointed by a decision of the existing trustees under the terms of the Articles of Association and following input from 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.

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 judgements 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 exemption provided by Section 415A of the Companies Act 2006.

This report was approved by the trustees on 7 February 2024 and signed on their behalf by:



**J Kelly-Jones**  
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: First Floor, Canopi-Borough, 7-14 Great Dover Street, London, SE1 4YR  
Website: [www.theaccessproject.org.uk](http://www.theaccessproject.org.uk)

The Access Project  
Board of Trustees:

J.T. Kelly-Jones (*Chair*)  
S. Viroomal (*Vice Chair, Appointed 9 November 2022*)  
P.R. Denison-Pender (*Honorary Treasurer*)  
A. Burns  
T.R. Chowdhury  
F. Nacakgedigi  
P. Moynihan (*Appointed 9 November 2022*)  
M. Phillips (*Appointed 9 November 2022*)  
D. Gupta (*Appointed 22 November 2022*)  
K. Brewis (*Resigned 1 November 2022*)  
D.M. Bennett (*Resigned 1 November 2022*)  
N.P. Cosgrove (*Resigned 1 May 2023*)  
E. Leech (*Resigned 1 November 2023*)

Chief Executive Officer: Anna Searle (*since 2 October 2023*)  
Nathan Sansom (*until 18 August 2023*)

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 2023 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 17 to 29. 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 2023 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

8th February 2024

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 2023 (Incorporating the income and expenditure account)

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Income from							
Donations and legacies	2	<b>1,445,984</b>	<b>319,849</b>	<b>1,765,833</b>	1,431,202	368,718	1,799,920
Charitable activities	3	<b>799,500</b>	<b>929,952</b>	<b>1,729,452</b>	866,200	88,000	954,200
Investments	4	<b>22,960</b>	-	<b>22,960</b>	1,812	-	1,812
Other		-	-	-	300	-	300
Total income		<b>2,268,444</b>	<b>1,249,801</b>	<b>3,518,245</b>	2,299,514	456,718	2,756,232
Expenditure on							
Raising funds	5	<b>351,320</b>	-	<b>351,320</b>	415,891	-	415,891
Charitable activities		<b>1,702,564</b>	<b>1,217,963</b>	<b>2,920,527</b>	2,290,642	443,191	2,733,833
Total expenditure		<b>2,053,884</b>	<b>1,217,963</b>	<b>3,271,847</b>	2,706,533	443,191	3,149,724
Net income / (expenditure) before and after transfers		<b>214,560</b>	<b>31,838</b>	<b>246,398</b>	(407,019)	13,527	(393,492)
Net movement in funds		<b>214,560</b>	<b>31,838</b>	<b>246,398</b>	(407,019)	13,527	(393,492)
Reconciliation of funds:							
Total funds brought forward		751,414	22,592	774,006	1,158,433	9,065	1,167,498
Total funds brought forward		<b>965,974</b>	<b>54,430</b>	<b>1,020,404</b>	751,414	22,592	774,006

The notes on pages 20 to 29 form part of these financial statements.

## Balance sheet as at 31 August 2023

Company number 07473072

	Note	£	2023 £	£	2022 £
<b>Fixed assets</b>					
Tangible assets	10		<b>1,164</b>		5,589
<b>Current assets</b>					
Debtors	11	<b>79,458</b>		94,998	
Cash at bank and in hand		<b>1,931,237</b>		1,432,300	
		<b>2,010,695</b>		1,527,298	
Creditors: amounts falling due within one year	12	<b>(919,455)</b>		(758,881)	
Net current assets			<b>1,091,240</b>		768,417
Total assets less current liabilities			<b>1,092,404</b>		774,006
Creditors: amounts falling due after more than one year	14		<b>(72,000)</b>		
Net assets			<b>1,020,404</b>		774,006
<b>Charity funds</b>	15				
Restricted income funds			<b>54,430</b>		22,592
Unrestricted income funds:					
General fund			<b>965,974</b>		666,414
Designated funds			-		85,000
Total funds			<b>1,020,404</b>		774,006

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 7 February 2024 and signed on their behalf by:

*Peter D-P*

**P R Denison-Pender FCCA CFA**

Honorary Treasurer, Trustee

The notes on pages 20 to 29 form part of these financial statements.

## Statement of cashflows for the year ended 31 August 2023

	2023 £	2022 £
<b>Cash flows from operating activities:</b>		
Net income/ (expenditure) for the year (as per Statement of Financial Activities)	<b>246,398</b>	(393,492)
Adjustments for:		
Depreciation charges	<b>4,425</b>	4,787
Decrease in debtors	<b>15,540</b>	1,325
Increase in creditors	<b>232,574</b>	217,197
Net cash provided by / (used in) operating activities	<b>498,937</b>	(170,183)
<b>Cash flows from investing activities:</b>		
Purchase of tangible fixed assets	-	(3,492)
Net cash used in investing activities	-	(3,492)
Change in cash and cash equivalents in the year	<b>498,937</b>	(173,675)
Cash and cash equivalents at the beginning of the year	<b>1,432,300</b>	1,605,975
Cash and cash equivalents at the end of the year	<b>1,931,237</b>	1,432,300

The notes on pages 20 to 29 form part of these financial statements.

## Notes to the financial statements

### 1. Accounting policies

#### 1.1 Statutory information

The Access Project is a charitable company limited by guarantee and is incorporated in England and Wales. The members of the company are the trustees named on page 13. 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.

The registered office address is First Floor, Canopi-Borough, 7-14 Great Dover Street, London, SE1 4YR.

#### 1.2 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) (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006 / Charities Act 2011.

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.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

#### 1.3 Public benefit entity

The Access Project meets the definition of a public benefit entity under FRS 102.

#### 1.4 Going concern

The trustees consider that there are no material uncertainties regarding the charity's ability to continue as a going concern, and consequently the financial statements are appropriately prepared on such basis.

#### 1.5 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 earmarked by the trustees for particular purposes.

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.

#### 1.6 Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met. 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.

#### 1.7 Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

On receipt, donated gifts, 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.

### 1.8 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.

### 1.9 Expenditure and irrevocable VAT

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.

Grants payable are made to individuals in furtherance of the charity's objects. They are accounted for when the recipient has been informed about their entitlement to the grant.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

### 1.10 Allocation of support costs

Expenditure is classified by activity. Costs attributable to a single activity are allocated directly to that activity.

The costs of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the basis of direct costs.

Governance costs are those associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include those associated with the strategic management of the charity's activities.

### 1.11 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.

### 1.12 Tangible fixed assets and depreciation

Items of computer equipment are capitalised where the purchase price exceeds £1,000. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities.

Capitalised computer equipment 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 of 3 years.

Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

### 1.13 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.

### 1.14 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.

### 1.15 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.

### 1.16 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.

### 1.17 Critical accounting estimates and judgements

In applying the financial reporting framework, the trustees have made a number of subjective judgements, for example in respect of significant

accounting estimates. 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 nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policies.

The Charity receives income from contracts and performance grants. These agreements can include various qualitative and quantitative milestones and performance conditions to be met in order for

the Charity to have entitlement to the funds. The Charity makes various assumptions in determining the stage of completion of these contracts and performance grants.

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.

## 2. Income from donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations	691,668	1,161	<b>692,829</b>	523,063
Donated services	274,024	-	<b>274,024</b>	337,110
Grants	480,292	318,688	<b>798,980</b>	939,747
Total income from donations and legacies 2023	<b>1,445,984</b>	<b>319,849</b>	<b>1,765,833</b>	1,799,920
Total income from donations and legacies 2022	1,431,202	368,718	1,799,920	

## 3. Income from charitable activities

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Tuition and school support	799,500	880,000	<b>1,679,500</b>	954,200
Student bursary scheme	-	49,952	<b>49,952</b>	-
Total income from charitable activities 2023	<b>799,500</b>	<b>929,952</b>	<b>1,729,452</b>	954,200
Total income from charitable activities 2022	866,200	88,000	954,200	

## 4. Income from investments

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Total bank interest 2023	22,960	-	<b>22,960</b>	1,812
Total bank interest 2022	1,812	-	1,812	

## 5. Analysis of expenditure by activities

	Raising funds 2023 £	Tuition and school support 2023 £	Governance costs 2023 £	Support costs 2023 £	Total 2023 £	Total 2022 £
Staff costs (note 8)	240,255	1,640,160	-	512,053	<b>2,392,468</b>	2,352,394
Other staff costs	1,766	-	-	12,672	<b>14,438</b>	14,173
Staff and tutor training	50	9,678	-	9,218	<b>18,946</b>	18,619
Trustee training, recruitment and expenses	-	-	-	14,410	<b>14,410</b>	85
Staff and tutor recruitment	-	68,601	-	67,147	<b>135,748</b>	146,510
Staff travel costs	1,945	23,937	-	4,775	<b>30,657</b>	12,837
Student bursaries	-	30,000	-	-	<b>30,000</b>	-
Student events, equipment and prizes	-	29,033	-	-	<b>29,033</b>	18,981
Tutor fees	-	122,136	-	-	<b>122,136</b>	45,646
Legal and professional fees	-	212,694	18,474	16,753	<b>247,921</b>	305,387
IT expenses	-	46,974	-	80,428	<b>127,402</b>	111,596
Monitoring and evaluation	-	28,619	-	-	<b>28,619</b>	7,531
Rent, rates, and utilities	-	-	-	20,841	<b>20,841</b>	54,331
Office running costs	-	-	-	23,004	<b>23,004</b>	23,031
Marketing and promotion	-	-	-	12,184	<b>12,184</b>	15,677
Audit and accountancy fees	-	-	11,100	-	<b>11,100</b>	12,048
Event expenses	3,492	-	-	5,023	<b>8,515</b>	6,091
Depreciation	-	-	-	4,425	<b>4,425</b>	4,787
	<b>247,508</b>	<b>2,211,832</b>	<b>29,574</b>	<b>782,933</b>	<b>3,271,847</b>	<b>3,149,724</b>
Governance costs	3,779	25,795	(29,574)	-	-	-
Support costs	100,033	682,900	-	(782,933)	-	-
Total expenditure 2023	<b>351,320</b>	<b>2,920,527</b>	-	-	<b>3,271,847</b>	<b>3,149,724</b>
Total expenditure 2022	415,891	2,733,833	-	-	3,149,724	-

<b>6. Net income / (expenditure) for the year</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
This is stated after charging:		
- Depreciation of tangible fixed assets	<b>4,425</b>	4,787
- Auditor's remuneration (excluding VAT) for audit services	<b>9,250</b>	8,190

## 7. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

<b>8. Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Staff costs were as follows:		
Wages and salaries	<b>2,096,985</b>	2,032,792
Social security costs	<b>213,572</b>	196,188
Employer's contribution to defined contribution pension schemes	<b>57,661</b>	52,183
Temporary staff costs	<b>24,250</b>	71,231
<b>Total staff costs</b>	<b>2,392,468</b>	2,352,394

During the year, total redundancy payments of £nil (2022: £7,994) were paid to members of staff (2022:4).

The following number of employees received employee benefits (excluding employer pension costs and employer's national insurance) during the year between:

	<b>2023</b>	<b>2022</b>
	<b>No.</b>	<b>No.</b>
£60,001- £70,000	<b>1</b>	-
£70,001- £80,000	<b>1</b>	-
£80,001- £90,000	-	1
£90,001 - £100,000	<b>1</b>	-

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £517,129 (2022: £415,556).

During the year, no trustees received any remuneration or benefits in kind (2022: £nil). Two trustees received reimbursement of travel expenses of £171 (2022: nil) in the year. The charity also incurred expenses of £1,176 (2022: nil) on behalf of seven trustees in relation to on-boarding costs and a dinner to say thank you for their contributions during the year.

## 9. Staff costs

The average number of employees (head count based on number of staff employed) during the year was 65 (2022: 67). Staff are split across the activities of the charity as follows:

	2023 No.	2022 No.
Tuition and school support	49	49
Raising funds	5	6
Support costs	11	12
Total	<b>65</b>	67

## 10. Tangible fixed assets

	Computer equipment £
<b>Cost</b>	
At 1 September 2022	33,308
Disposals in year	(1,715)
At 31 August 2023	<b>31,593</b>
<b>Depreciation</b>	
At 1 September 2022	27,719
Charge for the year	4,425
Disposals in year	(1,715)
At 31 August 2023	<b>30,429</b>
<b>Net book value</b>	
At 31 August 2023	<b>1,164</b>
At 31 August 2022	5,589

All of the above assets are used for charitable purposes.

## 11. Debtors

	2023 £	2022 £
Trade debtors	31,742	3,000
Other debtors	8,360	1,800
Prepayments and accrued income	39,356	90,198
Total	<b>79,458</b>	94,998

<b>12. Creditors: amounts falling due within one year</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Trade creditors	<b>50,387</b>	8,518
Taxation and social security	<b>53,291</b>	48,203
Pensions	<b>12,272</b>	8,754
Accruals	<b>85,505</b>	53,718
Student bursaries	<b>60,000</b>	-
Deferred income (note 13)	<b>658,000</b>	639,688
<b>Total</b>	<b>919,455</b>	758,881

<b>13. Deferred income</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Deferred income brought forward	<b>639,688</b>	403,616
Amounts released from previous years	<b>(639,688)</b>	(211,928)
Amounts deferred during the year	<b>658,000</b>	448,000
Deferred income carried forward	<b>658,000</b>	639,688

Deferred income comprises income received in advance in respect of 2023/24 activities and grant income with attached performance conditions that relate to future academic years.

<b>14. Creditors: amounts falling due after one year</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Student bursaries	<b>72,000</b>	-

## 15. Statement of funds - current year

	Brought forward 1 Sept '22 £	Income £	Expenditure £	Transfers between funds £	Carried forward 31 Aug '23 £
<b>Restricted funds</b>					
1. Nominated school delivery	-	883,849	(883,849)	-	-
2. Technology equipment	5,187	-	(2,839)	-	<b>2,348</b>
3. University trips	40	53,000	(53,040)	-	-
4. Student prizes	2,473	-	(2,473)	-	-
5. Group tuition pilot	14,892	240,000	(212,330)	-	<b>42,562</b>
6. Impact and monitoring	-	23,000	(23,000)	-	-
7. Bursaries - Rothschild	-	32,500	(32,500)	-	-
8. Bursaries - R&Co4Generations	-	17,452	(7,932)	-	<b>9,520</b>
<b>Total restricted funds</b>	<b>22,592</b>	<b>1,249,801</b>	<b>(1,217,963)</b>	<b>-</b>	<b>54,430</b>
<b>Unrestricted funds</b>					
General fund	666,414	2,268,444	(2,053,884)	85,000	<b>965,974</b>
Designated funds	85,000	-	-	(85,000)	-
<b>Total unrestricted funds</b>	<b>751,414</b>	<b>2,268,444</b>	<b>(2,053,884)</b>	<b>-</b>	<b>965,974</b>
<b>Total funds</b>	<b>774,006</b>	<b>3,518,245</b>	<b>(3,271,847)</b>	<b>-</b>	<b>1,020,404</b>

### Purposes of restricted funds

- The nominated school delivery fund is restricted to programme delivery in specific schools or areas. In 2022/23 The Access Project received funding from the Intermediate Capital Group Plc for expansion of its programme.
- The technology equipment fund is restricted to the purchase of equipment for students.
- The university trips fund is restricted to the provision of student trips to visit universities.
- The student prizes fund is restricted to the award of student prizes.
- The group tuition pilot fund is restricted to activity developing a group tuition model to raise attainment. In 2022/23 this was solely funded by the Intermediate Capital Group Plc.
- The impact and monitoring fund is restricted to spend on evaluation study for use in future planning and impact reporting. In 2022/23 this was solely funded by the Intermediate Capital Group Plc.
- The Bursaries – Rothschild fund is restricted to the administration cost of bursaries to The Access Project students awarded by The Rothschild & Co Bursary Foundation.
- The Bursaries – R&Co4Generations fund is funded by a grant from the King Baudouin Foundation and is restricted to bursaries to The Access Project students and towards the administration costs of them.

### Purposes of designated funds

During the year, the trustees have utilised the £85,000 in respect of core delivery.

## 15. Statement of funds - prior 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 group tuition 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.

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

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	1,164	-	<b>1,164</b>
Net current assets	1,036,810	54,430	<b>1,091,240</b>
Student bursaries payable after one year	(72,000)	-	<b>(72,000)</b>
Total	<u>965,974</u>	<u>54,430</u>	<u><b>1,020,404</b></u>

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

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

## 17. 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:

	2023 £	2022 £
Within 1 year	<u>-</u>	<u>3,054</u>

## 18. Related party transactions

Aggregate donations from related parties were £11,082 (2022: £20,386). No restrictions were attached to these donations. There were no donations from related parties which are outside the normal course of business. Apart from that disclosed above and elsewhere in the financial statements, there are no other transactions with related parties that require disclosures.

## 19. Controlling party

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