



**Trustees' Report and Accounts  
for the year ended  
31 August 2020**

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## MESSAGE FROM THE CHAIR

It is a commonplace to talk of 2020 as an “unprecedented year”, but that is because we faced so many challenges where past experience was no guide. Many people have struggled with disruption, uncertainty and loss. Nowhere has this been more evident than in education, where young people have faced such severe disruption since March 2020. As in other areas of life, the already disadvantaged have borne the brunt of these difficulties – research after the first lockdown showed that a decade’s worth of progress in closing the attainment gap between the most and least advantaged had been wiped out, largely as a consequence of unequal access to schooling and support<sup>1</sup>. These unique challenges have made our work more difficult to do, but even more vital.

I am pleased that throughout this difficult time, The Access Project has been able to continue our support for the young people we serve, and even to expand that support in some important areas.

### Delivery in a COVID-disrupted year

In March 2020 when COVID struck, we moved our tutoring support online, drawing on the lessons learned from our online pilot in the East Midlands. We also transferred our mentoring, formerly delivered in-school, to a remote platform, and increased our level of 1-2-1 check-ins with students to ensure they had the support and guidance they needed. We also participated in a wider pilot of online tuition with our strategic partner, Impetus, and other organisations. This work helped provide the evidence base for the National Tutoring Programme which was launched later in the summer.

At the point where COVID hit, we were finalising a long-term strategy review. As part of this we had committed to extend our mission to support *effective transition* to university, as well as university *access*. We identified that school leavers would face even bigger challenges in adapting to university life having missed their final six months of school (and not having had the experience of preparing for their A-levels). So we brought forward our work in this area, secured specific funding for this, and developed a package of extra support for our Year 13 students.

Our ability to move delivery online quickly and maintain support for our students meant we were able to draw on specific COVID-related funding from trusts and other funders, and that our existing funder base continued its support. I am very grateful for this loyalty in such challenging times. As a Board, we scrutinised the finances of the charity even more closely in these past 12 months and throughout 2020 and in 2021 we have kept a tight rein on spending and have taken a prudent approach to the budget.

### Evidence of impact

The dedication shown by our students and the support we provided paid off. This summer 69% of our students were placed at top third universities – a significant increase on last year. We also had a further 12 students from our core programme who were placed at Oxbridge. Some of this improvement may be a result of university offer-making in what was a very unusual results season, but we also provided intensive follow up support for our students to navigate the continually changing picture of grade allocation and what this meant for their university destinations. Analysis from UCAS showed that students on our programme were two and a half times more likely to be placed at top third universities compared to similarly disadvantaged peers.

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<sup>1</sup> Education in England: Annual Report 2020, published by the Education Policy Institute in partnership with the Fair Education Alliance (FEA) and Unbound Philanthropy

The volunteer recruitment cycle for the academic year starts for us in the preceding spring, and we've been delighted by the level of interest shown as we look again to recruit record volunteer numbers this year. We are also building on our university partnerships and have been able to grow a successful pilot and we now have several hundred undergraduate tutors volunteering with us.

This year we also commissioned external analysis of our work from FFT Education Datalab which found that students on the TAP programme achieve on average 0.65 of a grade higher in their tutored subject at GCSE (equivalent to four months more progress). They also showed that students who received two years of tuition made more progress. These are strong findings and reinforce our emphasis on tutorial attendance and programme continuation.

### Planning for the future

Over summer 2020, the government launched a new tuition programme – the National Tutoring Programme (NTP) - to support disadvantaged students. We are proud that with our strong track record and evidence of impact we were selected as one of the 33 tuition providers to deliver NTP. This funding will enable us to expand into a new region – Bradford – where we are partnering with Dixons Academies Trust.

Looking ahead to the academic year 2020-2021 we put in place contingency plans to ensure that all delivery could continue regardless of any COVID restrictions. We planned for all tuition to be delivered online for the whole year, and we developed contingencies for mentoring to be delivered remotely if needed. As local and national lockdowns have been imposed through 2021, we have successfully deployed these contingencies.

As the longer-term outlook starts to become clearer, we will be returning to our multi-year strategy review and we expect to publish our new strategy in 2021 setting out our future ambition.

I would like to put on record my thanks and admiration for everyone who works for TAP. Throughout this turbulent period they have worked incredibly effectively and selflessly, underlining again their unswerving commitment to our mission. I would also like to thank all our volunteers, donors and partners as well as my fellow Trustees for their continued support through what has been an immensely challenging year. As we envisage life returning to something like normal, much work is needed to ensure disadvantaged young people do not face a lasting penalty from educational disruption. The Access Project will be at the forefront of those efforts.

*Mary Curnock Cook*

Mary Curnock Cook CBE  
Chair of Trustees

## REFERENCE AND ADMINISTRATIVE DETAILS

<b>Charity Name:</b>	The Access Project
<b>Charity registration no:</b>	1143011
<b>Company registration no:</b>	07473072
<b>Registered office:</b>	128 Aldersgate Street, Barbican, London, EC1A 4AE
<b>Telephone:</b>	(+44) 020 3960 6592
<b>Email address:</b>	info@theaccessproject.org.uk
<b>Website:</b>	www.theaccessproject.org.uk

## THE ACCESS PROJECT BOARD OF TRUSTEES

M.E. Curnock Cook CBE	(Chair)
D.M. Bennett	(appointed 14 February 2020)
K. Brewis	
A. Burns	
T.R. Chowdhury	
N.P. Cosgrove	
J. Daboo	
P.R. Denison-Pender	(Honorary Treasurer)
J.T. Kelly Jones	
E. Leech	(appointed 1 November 2019)
N.S.W. McIntosh CBE	
F. Nacakgedigi	
J.E. Newman	(resigned 22 January 2020)

**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

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2020

The Trustees present their annual report together with the audited financial statements of The Access Project (hereafter "TAP" or "the Charity") for the period 1 September 2019 to 31 August 2020. 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.

### Objectives and Activities

#### Policies and objectives

The objectives of the organisation, as stated in the 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 making facilities and services available to them with the particular aim of helping them win places at universities, colleges or institutions of higher education;
- to award (or procure) financial or other support for them; and
- 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.

#### Strategies for achieving objectives

In 2019-2020, TAP's strategy focused on growing its programme to support disadvantaged young people getting into selective universities, continuing pilots of undergraduate and online tuition, and enhancing our mentoring offer. TAP also continued delivery of our alumni programme which supports our students in their first year of university. Alongside delivery, TAP also monitored the impact of its programme to learn how it can be improved.

#### Activities for achieving objectives

TAP provides an intensive programme of support – including in-school mentoring and personalised tuition - for young people aged 14-18. The long-term outcome of this programme is to increase young people's likelihood of enrolment at a top university. (Our definition of a top university is based on The Department for Education's list of the top third universities, as defined by grade tariff for admission). The list changes with each iteration but comprises circa 40-50 universities.

The Access Project is necessary because students from disadvantaged backgrounds are six times less likely to attend top universities than those from wealthier backgrounds. This access gap is driven by three main barriers:

### 1) Getting the grades

There is a well-documented attainment gap between the most and least affluent students that begins at primary school and reaches its peak at age 18, meaning the least affluent students are significantly less likely to achieve the A\*, A and B grades at A level generally required to attend a top university.

### 2) Making informed choices

The pathway to a top university can be difficult to navigate without support. Our students do not typically have the support networks they need to make informed choices on which are the best GCSE and A level subjects for them to study or which degree or university might suit them best.

### 3) Making the best application they can

Securing a place at a top university is a highly competitive process. The Access Project supports its students to make the best possible application thereby maximising their chance of an offer.

What makes The Access Project unique is that our programme uses both tutoring and mentoring to address these three barriers. Rigorous measurement and data analysis show that it is the combination of these interventions that maximises our students' likelihood of going to a top university. We both train and support volunteers to be great tutors who work with our students for an hour a week to raise their grades, and provide a dedicated school-based staff member to mentor the students so they have the knowledge and support to make strong university applications.

The Trustees pay due regard to the guidance issued by the Charity Commission regarding public benefit when determining the activities of the Charity.

## **Responding to COVID**

In response to the first COVID restrictions we moved our mentoring and tutoring support online, delivering both via a remote platform. We also increased our level of 1-2-1 check-ins with students and many of them commented on the vital importance of this pastoral support at a difficult time. In addition we recognised that school leavers would face even bigger challenges in adapting to university life having missed their final six months of school so we brought forward our planned work to support *effective transition* to university and developed a package of extra support for our Year 13 students.

TAP developed detailed guidance for students on results day and revised this rapidly in light of the changing methods for calculating grades and the changing basis for university offers. We also continued supporting students through a much more complicated than usual clearing process, in many cases for several weeks until they had secured an offer at a university they wanted to attend.

## Achievements and Performance

### Key financial performance indicators

Throughout the year, the Trustees monitor TAP's performance against budget, its income pipeline, and its reserves position. TAP achieved a total final deficit of £265,562 in 2019-2020, having recognised in full a committed donation of £275,000 in the previous year that resulted in a £527,376 surplus in 2018-2019. Over the two years from 31 August 2018 to 31 August 2020, TAP's unrestricted reserves have increased from £849,587 to £1,077,346, demonstrating a strengthening financial position.

In 2019-2020 TAP raised £2,172,567 in funds against an income target of £2,496,000. Performance was close to target when the early recognition of the £275,000 donation in the previous year is taken into account.

TAP maintained its reserves policy of holding at least three months of operating costs in the general fund. It finished the year with £1,077,346 of unrestricted reserves in the general fund.

### Review of Activities

TAP delivered its programme in 2019-2020, with 1,531 students (across years 10 to 13) in London, the West Midlands and the East Midlands, delivering extensive individual university application support and 20,461 hours of tutorials (2018-2019: 1,391 students). The tuition for these students was delivered by volunteer tutors, whose contribution makes our work possible.

TAP is an outcomes-focused organisation, and has a robust approach to evaluating impact, including external benchmarking of performance. According to analysis conducted by UCAS, this year 240 TAP students went on to top third universities; this was 69% of the Year 13 cohort that TAP was supporting in 2019-2020 (2018-2019: 61%).

This year we commissioned external analysis of our work from FFT Education Datalab which showed the impact our tuition has with students. They found that students on the TAP programme achieve an average of 0.65 of a grade higher in their tutored subject at GCSE (equivalent to four months more progress than the control group) and an even bigger impact on attainment 8<sup>2</sup> of five months more progress. At A-level, they showed that students who received over 23 tutorials made considerable progress – 0.72 of a grade, equivalent to six months' progress. We also found that students at both GCSE and A-level who received two years of tuition made more progress – backing up the intuitive sense that "dosage" matters. These are very encouraging findings and we will look to run similar analyses in future years.

### Going Concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The Executive team and Trustees have evaluated the going concern position in response to the COVID-19 pandemic. Extensive conversations have been had with donors and schools on the basis of which Trustees remain confident of the ongoing viability of the organisation. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

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<sup>2</sup> Attainment 8 is a performance measure that measures the achievement of a pupil across 8 government approved qualifications.



## Principal funding

TAP finances its activity through funding from a range of sources:

- Schools
- Individual donors
- Grant making trusts
- Businesses
- Statutory funding
- Universities

TAP maintains a mix of funding to reduce its reliance on one funder or type of funder. We are grateful for the ongoing support of Impetus who have provided direct funding and enabled co-investment funding from other organisations.

## Structure, governance and management

### Constitution

The Charity 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. All trustees become members of the Charity upon appointment.

### Organisational structure and decision making

The Access Project is governed by a Board of twelve Trustees. The Board of Trustees meets at least four times a year.

The Trustees are responsible for setting the overall strategy and direction of the Charity, with operational matters connected with implementation of the strategy, together with responsibility for the day-to-day running of the organisation, delegated to the CEO and Executive team.

### Method of appointment or election of trustees

The compliance and success of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

### Policies adopted for the induction and training of trustees

Once appointed, each trustee undergoes an induction with the Chief Executive Officer and the executive team in order to be fully conversant with the Charity's operating policies and procedures.

### Pay policy for senior staff

A committee comprised of the Finance Committee and the Chair of Trustees reviews and determines remuneration of the CEO and Directors on an annual basis, considering market rates, skill sets, and performance.

## Risk Management

The Trustees review a register of major risks to which the Charity is exposed at all meetings, in particular those related to the operations and finances of the Charity. The Trustees are satisfied that systems and procedures are in place to mitigate TAP's exposure to the major risks. In response to the emergence of COVID-19, the Executive team identified savings from the 2019-2020 budget which trustees approved. Ongoing fundraising efforts and costs have been monitored continuously with increased oversight from the Finance Committee. In order to mitigate risks going forward, the Executive team developed a "scenario planning" approach to annual planning and budgeting for 2020-2021. This anticipated potential downsides that could materialise and enabled us to mitigate some large downside risks in advance (e.g. by moving all tuition online so it could continue despite lockdown restrictions on face-to-face meetings). It also meant we took a prudent approach to planning for 2020-2021 based on a very detailed estimate of income informed by in depth conversations with existing supporters to gauge likely income levels.

## Fundraising Statement

The Access Project's fundraising activities include 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. In addition, we partner with companies to support our work in schools and strategic projects. 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 and delegated to the Partnerships Director who is accountable to the Trustees via the Executive. We do not work with any third-party fundraisers.

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

## Plans for future periods

### Future developments

At the point when COVID hit in March 2020, we were close to finalising our strategy for 2020-2025. Given the tremendous disruption caused by COVID-19, we paused much of this work. As the year progressed, and we gained confidence in our financial position, we resumed priority elements of this work, sometimes on a somewhat reduced scale. In 2020-2021, we will be launching a pilot of small-group tuition for A-level students to learn whether this approach can help us serve more young people and further drive our impact on A-level attainment.

Over summer 2020, the government launched a new tuition programme – the National Tutoring Programme (NTP) – to support disadvantaged students. TAP was selected as one of the 33 tuition providers to deliver NTP. This programme has been extended and we anticipate that TAP will continue to be a part of the NTP.

We will review the conclusions we reached through our strategy in light of changed circumstances and publish our new multi-year strategy in 2021.

## Trustees' responsibilities statement

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 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 SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- 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; and
- 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.

This report was approved by the Trustees on 14th April 2021 and signed on their behalf by:

*Mary Curnock Cook*

M Curnock Cook CBE  
Chair of Trustees

*Peter Denison-Pender*

P R Denison-Pender FCCA CFA  
Honorary Treasurer, Trustee

# INDEPENDENT AUDITORS' 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 2020 as set out on pages 15 to 28, 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. 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 2020 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 Charities Act 2011.

## Basis for 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

## 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.

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:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- 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.

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**

29/30 Fitzroy Square,  
London  
W1T 6LQ  
Date: 12-05-21

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

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2020

(Incorporating the Income & Expenditure account)

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
<b>Income from:</b>					
Donations and legacies	3	1,194,773	278,016	1,472,789	1,815,443
Charitable activities	4	694,650	3,000	697,650	847,062
Investment income	5	1,648	-	1,648	948
Other income		480	-	480	-
<b>Total income</b>		<b>1,891,551</b>	<b>281,016</b>	<b>2,172,567</b>	<b>2,663,453</b>
<b>Expenditure on:</b>					
Charitable activities		1,746,137	253,752	1,999,889	1,880,468
Raising funds		438,240	-	438,240	255,609
<b>Total expenditure</b>	6	<b>2,184,377</b>	<b>253,752</b>	<b>2,438,129</b>	<b>2,136,077</b>
<b>Net (expenditure)/ income</b>		<b>(292,826)</b>	<b>27,264</b>	<b>(265,562)</b>	<b>527,376</b>
<b>Transfers between funds</b>		<b>(20)</b>	<b>20</b>	<b>-</b>	<b>-</b>
<b>Net movement in funds</b>		<b>(292,846)</b>	<b>27,284</b>	<b>(265,562)</b>	<b>527,376</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		1,370,192	-	1,370,192	842,816
<b>Total funds carried forward</b>		<b>1,077,346</b>	<b>27,284</b>	<b>1,104,630</b>	<b>1,370,192</b>

The notes on pages 18 to 28 form part of these financial statements

## BALANCE SHEET AS AT 31 AUGUST 2020

	Note	£	2020 £	£	2019 £
<b>Fixed assets</b>					
Tangible assets	10		3,159		8,098
<b>Current assets</b>					
Debtors	11	120,849		405,416	
Cash at bank and in hand		<u>1,192,227</u>		<u>1,141,304</u>	
		1,313,076		1,546,720	
<b>Creditors:</b> amounts falling due within one year	12	<u>(211,605)</u>		<u>(184,626)</u>	
<b>Net current assets</b>			<b>1,101,471</b>		<b>1,362,094</b>
<b>Net assets</b>			<b><u>1,104,630</u></b>		<b><u>1,370,192</u></b>
<b>Charity funds</b>					
Unrestricted funds:					
General fund		1,077,346		1,095,192	
Designated fund		<u>-</u>		<u>275,000</u>	
Total unrestricted funds			<b>1,077,346</b>		<b>1,370,192</b>
Restricted funds			<b>27,284</b>		<b>-</b>
<b>Total funds</b>	13		<b><u>1,104,630</u></b>		<b><u>1,370,192</u></b>

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 14th April 2021 and signed on their behalf by:

*Peter Denison-Pender*

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

The notes on pages 18 to 28 form part of these financial statements



## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 AUGUST 2020

	2020 £	2019 £
<b>Cash flows from operating activities:</b>		
Net (expenditure)/ income for the year (as per Statement of Financial Activities)	(265,562)	527,376
Adjustments for:		
Depreciation charges	6,024	6,058
Decrease/ (increase) in debtors	284,567	(173,701)
Increase in creditors	26,979	13,726
<b>Net cash provided by operating activities</b>	<b>52,008</b>	<b>373,459</b>
<b>Cash flows used in investing activities:</b>		
Purchase of tangible fixed assets	(1,085)	(7,308)
<b>Net cash used in investing activities</b>	<b>(1,085)</b>	<b>(7,308)</b>
<b>Change in cash and cash equivalents in the year</b>	<b>50,923</b>	<b>366,151</b>
Cash and cash equivalents at the beginning of the year:		
Cash at bank and in hand	1,141,304	775,153
<b>Cash and cash equivalents at the end of the year:</b>		
Cash at bank and in hand	<b>1,192,227</b>	<b>1,141,304</b>

The notes on pages 18 to 28 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 128 Aldersgate Street, Barbican, London, EC1A 4AE. 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 5. 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 since the balance sheet date by the COVID-19 pandemic, The Access Project has maintained the vast majority of its delivery to students by moving mentoring and tutoring support to online delivery models. As noted in the Trustees' Report, the Trustees have had extensive discussions with both donors and schools to mitigate any negative impact from COVID-19. In addition, 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.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### **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 fulfill 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 8 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.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### **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.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 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.

### 3. Income from donations and legacies

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Donations	574,500	103,232	677,732	1,335,643
Grants	620,273	174,784	795,057	479,800
Total donations and legacies	<u>1,194,773</u>	<u>278,016</u>	<u>1,472,789</u>	<u>1,815,443</u>
Total 2019:	<u>1,630,935</u>	<u>184,508</u>	<u>1,815,443</u>	

### 4. Income from charitable activities

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Tuition and school support	<u>694,650</u>	<u>3,000</u>	<u>697,650</u>	<u>847,062</u>
Total 2019:	<u>847,062</u>	<u>-</u>	<u>847,062</u>	

### 5. Investment income

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Bank interest	<u>1,648</u>	<u>-</u>	<u>1,648</u>	<u>948</u>
Total 2019:	<u>948</u>	<u>-</u>	<u>948</u>	

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 6. Analysis of expenditure by activities

	Staff costs 2020 £	Other direct costs 2020 £	Support costs 2020 £	Total 2020 £	Total 2019 £
Charitable activities:					
Tuition and school support	1,247,746	132,416	619,727	1,999,889	1,880,468
Raising funds	292,809	-	145,431	438,240	255,609
Support costs	458,082	307,076	(765,158)	-	-
Total expenditure	<u>1,998,637</u>	<u>439,492</u>	<u>-</u>	<u>2,438,129</u>	<u>2,136,077</u>
Total 2019:	<u>1,692,770</u>	<u>443,307</u>	<u>-</u>	<u>2,136,077</u>	

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

### 7. Support costs

	Total 2020 £	Total 2019 £
<b>Governance costs:</b>		
Audit	8,520	7,200
	<u>8,520</u>	<u>7,200</u>
<b>Other support costs:</b>		
Marketing and promotion	17,662	17,656
Accounting	29,802	28,632
Legal and professional fees	10,514	4,319
Bank charges	330	258
Computer expenses	13,922	9,313
Insurance	3,238	2,807
Rent	91,895	101,641
Office Supplies	3,937	3,799
Recruitment	22,023	38,888
Temporary staff	48,270	4,180
Other staff costs	13,841	8,829
Travel	17,855	36,130
Telephone and internet	8,491	5,815
Events	5,829	6,633
Subscriptions	4,187	-
Other costs	736	58
Depreciation	6,024	6,058
	<u>307,076</u>	<u>282,216</u>
Staff costs	458,082	329,564
	<u>765,158</u>	<u>611,780</u>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 8. Net income/(expenditure)

This is stated after charging:

	2020	2019
	£	£
Depreciation of tangible fixed assets:		
- owned by the charity	<u>6,024</u>	<u>6,058</u>

During the year, no Trustees received any remuneration (2019 - £NIL).

During the year, no Trustees received any benefits in kind (2019 - £NIL).

Two Trustees received reimbursement of expenses in the current year totalling £174 (2019 - £58 to one Trustee).

### 9. Staff costs

Staff costs were as follows:

	2020	2019
	£	£
Wages and salaries	1,790,474	1,508,864
Social security costs	164,857	148,896
Other pension costs	43,306	35,010
	<u>1,998,637</u>	<u>1,692,770</u>

The average number of persons employed by the Charity during the year was as follows:

	2020	2019
	No.	No.
Tuition and school support	40	37
Raising funds	7	4
Support costs	10	9
	<u>57</u>	<u>50</u>

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

	2020	2019
	No.	No.
£60,000- £70,000	1	-
£80,000 - £90,000	<u>1</u>	<u>-</u>

During the year, total remuneration and benefits paid to key management personnel (inclusive of employer pensions and employer National Insurance contributions) totalled £420,143 (2019: £356,848).

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 10. Tangible fixed assets

	Computer equipment £
<b>Cost</b>	
At 1 September 2019	31,845
Additions	1,085
	<hr/>
At 31 August 2020	<b>32,930</b>
<b>Depreciation</b>	
At 1 September 2019	23,747
Charge for the year	6,024
	<hr/>
At 31 August 2020	<b>29,771</b>
<b>Net book value</b>	
At 31 August 2020	<hr/> <b>3,159</b> <hr/>
<i>At 31 August 2019</i>	<hr/> <b>8,098</b> <hr/>

### 11. Debtors

	2020 £	2019 £
Other debtors	10,929	11,026
Prepayments and accrued income	64,920	359,440
Trade debtors	45,000	34,950
	<hr/>	<hr/>
	<b>120,849</b>	<b>405,416</b>
	<hr/> <hr/>	<hr/> <hr/>



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

	2020	2019
	£	£
Taxation and social security	48,596	38,029
Pensions	9,109	7,513
Trade creditors	27,481	33,116
Accruals	51,419	23,293
Deferred income	75,000	80,750
Other creditors	-	1,925
	<b>211,605</b>	<b>184,626</b>
	2020	2019
	£	£
<b>Deferred income</b>		
Deferred income brought forward	80,750	69,800
Amounts released from previous years	(80,750)	(69,800)
Amounts deferred during the year	75,000	80,750
	<b>75,000</b>	<b>80,750</b>
Deferred income carried forward	<b>75,000</b>	<b>80,750</b>

Deferred income has arisen due to invoices raised in advance in respect of 2020-2021 activities and grant income with attached KPIs that relate to future academic years.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 13. Statement of funds

#### Statement of funds - current year

	Brought forward 1 September 2019	Income	Expenditure	Transfers between funds	Carried forward 31 August 2020
Restricted funds	£	£	£	£	£
1. Nominated school delivery	-	111,000	(111,000)	-	-
2. Online tuition	-	104,784	(97,277)	-	7,507
3. Technology equipment	-	30,476	(20,362)	-	10,114
4. University trips	-	8,000	(8,020)	20	-
5. University transition	-	15,000	(7,093)	-	7,907
6. Volunteering	-	10,000	(10,000)	-	-
7. Student prizes	-	1,756	-	-	1,756
<b>Total restricted funds</b>	<b>-</b>	<b>281,016</b>	<b>(253,752)</b>	<b>20</b>	<b>27,284</b>
<b>Unrestricted funds</b>					
Designated fund:					
Transformation Fund	275,000	-	-	(275,000)	-
General Fund	1,095,192	1,891,551	(2,184,377)	274,980	1,077,346
<b>Total unrestricted funds</b>	<b>1,370,192</b>	<b>1,891,551</b>	<b>(2,184,377)</b>	<b>(20)</b>	<b>1,077,346</b>
<b>Total funds</b>	<b>1,370,192</b>	<b>2,172,567</b>	<b>(2,438,129)</b>	<b>-</b>	<b>1,104,630</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 volunteering fund is restricted to London volunteer recruitment and training.
7. The student prizes fund is restricted to the award of student prizes.

#### Purposes of designated funds

The designated funds held to build TAP's capacity for growth and solve immediate barriers to growth around operations and HR were released back into general funds to fund activity for the year.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 13. Statement of funds (continued)

#### Statement of funds - prior year

	Brought forward 1 September 2018 £	Income £	Expenditure £	Transfers between funds £	Carried forward 31 August 2019 £
<b>Restricted funds</b>					
<i>Nominated</i>					
<i>school delivery</i>	6,612	105,000	(111,612)	-	-
<i>Online tuition</i>	(19,194)	44,480	(25,286)	-	-
<i>Technology equipment</i>	-	11,028	(11,028)	-	-
<i>University trips</i>	-	4,000	(4,000)	-	-
<i>University transition</i>	1,611	10,000	(11,611)	-	-
<i>Volunteering</i>	-	10,000	(10,000)	-	-
<i>Steps to Law</i>	4,200	-	(4,200)	-	-
<b>Total restricted funds</b>	<u>(6,771)</u>	<u>184,508</u>	<u>(177,737)</u>	<u>-</u>	<u>-</u>
<b>Unrestricted funds</b>					
<i>Designated fund:</i>					
<i>Transformation Fund</i>	402,500	-	-	(127,500)	275,000
<i>General Fund</i>	447,087	2,478,945	(1,958,340)	127,500	1,095,192
<b>Total unrestricted funds</b>	<u>849,587</u>	<u>2,478,945</u>	<u>(1,958,340)</u>	<u>-</u>	<u>1,370,192</u>
<b>Total funds</b>	<u>842,816</u>	<u>2,663,453</u>	<u>(2,136,077)</u>	<u>-</u>	<u>1,370,192</u>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 14. Analysis of net assets between funds

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

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	3,159	-	3,159
Net current assets	1,074,187	27,284	1,101,471
	<u>1,077,346</u>	<u>27,284</u>	<u>1,104,630</u>

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

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £
Tangible fixed assets	8,098	-	8,098
Net current assets	1,362,094	-	1,362,094
	<u>1,370,192</u>	<u>-</u>	<u>1,370,192</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:

	2020 £	2019 £
Within 1 year	7,200	81,720
Total	<u>7,200</u>	<u>81,720</u>

### 16. Related party transactions

A total of £35,828 (2019: £24,606) 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.