

Charity Registration No. 1161135

Company Registration No. 09053407 (England and Wales)

ACCELERATE & ACCESS FOUNDATION LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2017

WEDNESDAY



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ACCELERATE & ACCESS FOUNDATION LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr C W Jones Ms D Stahl-Hannam Mr Alistair Summers Mr P R Dixon Ms S E Carr	(Appointed 14 February 2017) (Appointed 1 October 2017)
Charity number	1161135	
Company number	09053407	
Operational Office	Tonbridge School High Street Tonbridge TN9 1JP	
Registered office	107 Bell Street London NW1 6TL	
Independent examiner	Douglass Grange Stanley House Phoenix Park Blakewater Road Blackburn Lancashire BB1 5RW	
Bankers	Barclays Bank plc Leicester LE87 2BB	

ACCELERATE & ACCESS FOUNDATION LIMITED

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ACCELERATE & ACCESS FOUNDATION LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MAY 2017

The trustees present their report and accounts for the year ended 31 May 2017.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's [governing document], the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

The charity's objects are to promote social mobility by increasing the number of students from poorer backgrounds accessing leading universities. The policies adopted in furtherance of these objects are the provision of a multi-year programme of support to low and middle income students focussed on raising aspirations, providing advice and guidance, academic support and enrichment and there has been no change in these during the year.

The charity has been working with the Kent Academies Network since 2012 to develop its flagship Academies Partnership Project. The Kent project involves a group of six academy schools and their independent school partners which initially numbered six and which over 2017 has been reduced to three, Sevenoaks School, Tonbridge School and Benenden School. The maintained schools involved in the network are: Folkestone Academy, Marsh Academy, Skinner's Kent Academy, Isle of Sheppey, Knole Academy and the John Wallis Academy. The project is also supported by Fitzwilliam College and Queens College, Cambridge and Balliol College, Oxford, which supply learning mentors for the pupils and host visits.

An additional programme was added in 2017 through a partnership with United Learning with equal funding from each party. The same programme structure as in Kent has been adopted by UL for students from six of their academies: Totteridge Academy, Hurlingham Academy, Lambeth Academy, Midhurst Rother College, Wye School and Regis School. Caterham School is the Independent sector partner and hosted the two residentials for 18 students that took place during 2017. Fitzwilliam College, Cambridge, will also be providing support to United Access in the way that it does for the Kent programme.

Overall, the university access programmes are designed to support academically able students with a programme which extends over four years, from the end of year 9 (age 13/14) to year 13 (age 16/17) and includes two residential weeks a year (during the Easter and summer holidays) and on-going input from learning mentors, as well as bespoke activities, such as university visits and cultural trips. The residential sessions include academic events, but also motivational talks, aspiration-raising activities and enrichment. They provide an opportunity for pupils to strengthen knowledge of core subjects, but also provide the chance to experience a range of subjects and activities that will help the pupils develop in other ways. The residential weeks have so far covered English, drama, music, coding, maths and science, alongside creative writing, philosophy, outdoor education, and history of art. As students move into the sixth form they are also given specific help in making applications to university and intensive subject specific revision sessions. The ultimate goal is to ensure that a high proportion of the students go on to study at leading universities – and that this acts as a beacon for others in their schools and communities to do the same. The project is innovative in providing such sustained support around university access to a single group of students over a number of years.

Over the last year, a priority for AAAF, in addition to expanding its work into the second network of schools, was to help the Kent project reach sustainability (please see Achievements and Performance section for more detail). The Foundations aim is not to run individual programmes but to nurture and empower education sector parties to take on responsibility for executing the model.

ACCELERATE & ACCESS FOUNDATION LIMITED

TRUSTEES REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MAY 2017

Reach and impact

The aim of the project is twofold. First, we hope it will have a direct impact on the students involved, as they will receive significant support throughout their GCSEs, in making decisions about further education and university, and throughout the UCAS application process. The first cohort received 9 Russell Group offers between them in 2017. Of the 12 students in Cohort 1, 9 have gone to university (including LSE, Loughborough, Swansea, and Cardiff), 1 left the programme to become a dancer, one took a gap year and will attend university in 2018 and one has left our network for personal reasons. Initial offers received by Cohort 2 are very promising with a number of Russell Group offers.

We also believe that we have had a wider impact on the teachers in the academies involved, putting them in a better position to help raise aspirations and support their pupils' decisions about higher education in future. Sevenoaks School hosted a half day seminar on Personal Statements for university advisors and Heads of Sixth Forms from the schools which was very well attended received universally positive feedback. In addition, one teacher, the Deputy at Folkstone Academy, started a 'Reach Your Peak' initiative which is a breakfast club for 20 year 7s who the school hopes will ultimately be candidates for the 4-year university access programme and the success of this effort has encouraged other schools in the network to start similar initiatives for Year 7s.

In the medium term, the project has tremendous potential to act as a beacon for other pupils in the participating schools, helping to demonstrate that higher education, including the most competitive universities, are not 'out of reach'. Finally, roughly half of the learning mentors employed are embarking on teaching careers themselves in part having been inspired by their work with the programme.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

ACCELERATE & ACCESS FOUNDATION LIMITED

TRUSTEES REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MAY 2017

Achievements and performance

The project has enjoyed a successful year, with the recruitment of its fifth cohort of students, bringing the total number of beneficiaries to date to 64 in Kent and the addition of a further 18 United Learning group students in UL's first cohort.

Most significantly in 2017, Sevenoaks School indicated that they would ensure the future of the programme at least to its 10th anniversary by becoming the lead partner and taking on responsibility for running and funding the programme, with in-kind support from other partner schools such as Tonbridge. The Sevenoaks Foundation raised a total of £250k (£50k in each of five years 2018 – 2023) specifically to fund the Kent programme. In addition, the AAF also secured approximately £120k in funding from another educational foundation to be spread evenly over these five years and which will specifically fund the mentoring portion of the university access programme. Sevenoaks have also committed to growing the programme in order to have greater impact and to benefit more pupils.

The residential elements of the Project have continued to take place at Tonbridge and Sevenoaks schools, as well as Fitzwilliam and Queens Colleges at the University of Cambridge. Fitzwilliam and Balliol, Oxford, provide access to the majority of undergraduate mentors who give support to the pupils during and after the residential weeks but for this first time we have employed mentors from other universities as well. In addition, teachers from a range of schools within both the Kent and UL network are brought in to deliver specific lessons – most volunteer their time and do not accept any payment. The project also continues to make use of the expertise of other organisations working in the university access space: for example, The Brilliant Club, The Access Project and the Higher Education Access Network have all delivered bespoke sessions for the programme. In addition, we continue to draw in for both programmes a varied and interesting range of speakers, many of who are from similar backgrounds to the students we are supporting and all give their time for free and who have given afternoon and evening enrichment sessions to boost aspirations and broaden horizons.

In between residential events the project continues to use an e-mentoring system, currently provided by the Brightside Trust, to enable students to stay in touch with learning mentors. Specific homework tasks are set by the mentors and progress is closely monitored to ensure continued engagement. Until 2017, the cost of the Brightside Trust platform was met by The Sutton Trust. However, this arrangement ceased in 2017 and the cost, approximately £4k per year is now part of the programme budget.

We have gathered many written testimonials from students, parents, teachers and mentors which have been almost universally extremely positive.

Public benefit

AAAF is mindful of the Charity Commission's guidance on public benefit and confident that it works for the public benefit by increasing the educational opportunities available to young people from low and middle income homes and improving and promoting social mobility. The charity's work is targeted at those from socio-economically deprived and non-privileged backgrounds – those which the data shows are less likely than their peers to go to university. AAAF believes this represents a waste of talent that is not only unfair to the individual, but also of economic cost to the country.

The twelve Academy schools taking part in the two programmes face significant educational and social challenges. The proportion of children eligible for free school meals averages over 40% (against a national average of 28% for 2013), and on average fewer than 46% of pupils gain five GCSEs at A*-C (placing these schools in the fourth quintile nationally). IDACI and POLAR 3 measurements place these academies in areas of deprivation and low participation rates. The pupil population includes students who have not passed the 11-plus and gained access to selective grammar schools in the county (in the case of the Kent schools), as well as other students who did not sit the tests. Within each of the schools, there are high ability students who have enormous potential; however the schools send relatively few students on to higher education and particularly to the most highly-ranked universities.

ACCELERATE & ACCESS FOUNDATION LIMITED

TRUSTEES REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MAY 2017

Future plans

The medium term aim of the AAAF is to work to seed-corn fund and set up a network of projects around the country, drawing on the resources and expertise developed by the charity, but eventually enabling those projects to be financially independent and adapted to their local contexts.

The AAAF is keen to build on the success of its work in Kent and with United Learning and to replicate the model elsewhere, in other areas of the country and in new networks of schools. However, for 2018, the plan is to focus on creating a smooth transition of programme control to Sevenoaks School and on supporting the UL cohort. Unfortunately, United Learning no longer have the financial commitment they once did to the programme and therefore our plan is to replicate the Kent model in Surrey and with Caterham as the lead Partner school along with other local independent schools, create a local network of academies from which to draw students for the UL-started programme but with funding raised from other sources. We are currently working on organising a conference for access officers and others within leading UK Universities to showcase various programmes that are running in US universities to support first generation students when they arrive on campus and throughout their first year. We believe that without advocating for specific interventions to support these students at university level, the chance that they might leave their studies without completing them will be reduced and the work that we are doing at school level less impactful on social mobility. The AAF will arrange and bear the cost of bringing experts in this area to the UK from the US to address the conference and act as a resource for universities in the UK.

Financial review

The costs of the first five cohorts have been met through generous grants from the Garfield Weston Foundation, the Sutton Trust, private donors and in-kind contributions from the participating schools and universities. In addition, the Foundations Trustees have made either very generous contributions or performed very significant services such as financial accounting and advising on safe guarding on a pro bono basis. We have also received significant legal services pro bono.

While an intensive programme, we believe there are benefits to long term investment in the students if we are to have maximum impact and we are continually reviewing the programme to identify efficiencies and savings. The approximate cost of providing support over four years is £6,000 per head, excluding the fixed costs of running the programme as a whole.

The charity has a policy of holding enough reserves to cover commitments for currently enrolled students to complete the four-year programme. This will likely change with the transition from the Foundation to Sevenoaks School for programme leadership and ownership. The charity has no fixed overheads such as an office or administrative staff.

The AAAF board consider as part of their regular meetings the major risks facing the charity and the steps in place to mitigate those risks. These risks cover financial, legal and operational areas. The charity is developing a risk management framework which will be implemented in the coming year. The Trustees personally have the professional expertise to ensure they manage actively the risks that the charity faces and have implemented a robust policy regarding safe guarding in particular which can be viewed on the charity's website.

ACCELERATE & ACCESS FOUNDATION LIMITED

TRUSTEES REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MAY 2017

Structure, governance and management

The charity is a charitable company limited by guarantee . It was established under a Memorandum of Association which defines its objects and powers and it is governed by way of its Articles of Association.

The trustees, who are also the directors for the purpose of company law, and who served during the year were:

Mr C W Jones

Ms D Stahl-Hannam

Mr Alistair Summers

Mr P R Dixon

(Appointed 14 February 2017)

Ms S E Carr

(Appointed 1 October 2017)

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute an amount not exceeding £10 in the event of a winding up.

The directors are responsible for the recruitment of members and new trustees.

The directors were the first members of the charity. Membership is open to individuals or organisations whose application is approved by the directors.

New trustees will have informal discussions with existing trustees and be offered the chance to observe a board meeting before appointment. They will also have access to the charity's governing documents, minutes of past meetings and other key materials as part of their induction process.

The results for the year are set out on :

The trustees report was approved by the Board of Trustees.



.....
Mr Alistair Summers

Trustee

Dated: 27/2/17.....

ACCELERATE & ACCESS FOUNDATION LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF ACCELERATE & ACCESS FOUNDATION LIMITED

I report on the accounts of the charity for the year ended 31 May 2017, which are set out on pages 7 to 13.

Respective responsibilities of trustees and examiner

The charity's trustees, who are also the directors of Accelerate & Access Foundation Limited for the purposes of company law, are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- (i) examine the accounts under section 145 of the 2011 Act;
- (ii) to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- (iii) to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the next statement.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
 - (i) to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - (ii) to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities;have not been met or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Anthea Grange FCA
Douglass Grange
Stanley House
Phoenix Park
Blakewater Road
Blackburn
Lancashire
BB1 5RW

Dated: 28 February 2018

ACCELERATE & ACCESS FOUNDATION LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MAY 2017

	Notes	2017 £	2016 £
<u>Income from:</u>			
Donations and legacies	3	42,600	66,000
Investments	4	4	1
Total income		42,604	66,001
<u>Expenditure on:</u>			
Charitable activities	5	2,175	10,597
Other	10	79	21
Total resources expended		2,254	10,618
Net income for the year/ Net movement in funds		40,350	55,383
Fund balances at 1 June 2016		55,384	-
Fund balances at 31 May 2017		95,734	55,383

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.
All income and expenditure relates to unrestricted funds

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

ACCELERATE & ACCESS FOUNDATION LIMITED

BALANCE SHEET

AS AT 31 MAY 2017

Notes	2017 £	£	2016 £	£
Current assets				
Cash at bank and in hand	95,734		55,383	
Creditors: amounts falling due within one year	-		-	
Net current assets		95,734		55,383
Income funds				
Unrestricted funds		95,734		55,383
		95,734		55,383

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 May 2017. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these accounts.

The trustees responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The accounts were approved by the Trustees on 27/2/18



Mr Alistair Summers
Trustee

Company Registration No. 09053407

ACCELERATE & ACCESS FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2017

1 Accounting policies

Charity information

Accelerate & Access Foundation Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is 107 Bell Street, London, NW1 6TL.

1.1 Accounting convention

The accounts have been prepared in accordance with the charity's [governing document], the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These accounts for the year ended 31 May 2017 are the first accounts of Accelerate & Access Foundation Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 June 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Going concern

At the time of approving the accounts, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the accounts.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

There are no restricted funds subject to specific conditions by donors as to how they may be used.

There are no endowment funds subject to specific conditions by donors.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

ACCELERATE & ACCESS FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2017

1 Accounting policies

(Continued)

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

1.5 Resources expended

Expenditure is recognised when a liability is incurred.

The costs of generating funds are those costs incurred by the charity in the delivery of its activities and services for its beneficiaries

Governance costs include those incurred in the governance by the trustees of the charity's assets and are primarily associated with the constitutional and statutory requirements of operating the charity

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

ACCELERATE & ACCESS FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2017

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	2017	2016
	£	£
Donations and gifts	42,600	66,000

4 Investments

	2017	2016
	£	£
Interest receivable	4	1

5 Charitable activities

	2017	2016
	£	£
Grant funding of activities (see note 6)	-	10,597
Share of support costs (see note 7)	2,175	-
	2,175	10,597

6 Grants payable

	2017	2016
	£	£
Grants to institutions:		
Other	-	10,597

ACCELERATE & ACCESS FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2017

7 Support costs

	Support costs	Governance costs	2017	2016	Basis of allocation
	£	£	£	£	
Secretarial	488	-	488	-	
Accountancy	1,005	-	1,005	-	
Insurance	682	-	682	-	
	<u>2,175</u>	<u>-</u>	<u>2,175</u>	<u>-</u>	
Analysed between Charitable activities	<u>2,175</u>	<u>-</u>	<u>2,175</u>	<u>-</u>	

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

9 Employees

There were no employees during the year.

10 Other

	2017	2016
	£	£
Financing costs	79	21
	<u>79</u>	<u>21</u>

11 Analysis of net assets between funds

	Unrestricted Funds
	£
Fund balances at 31 May 2017 are represented by:	
Current assets/(liabilities)	95,734
	<u>95,734</u>

There are no restricted or designated funds, only unrestricted funds

ACCELERATE & ACCESS FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2017

12 Related party transactions

There were no disclosable related party transactions during the year (2016- none).