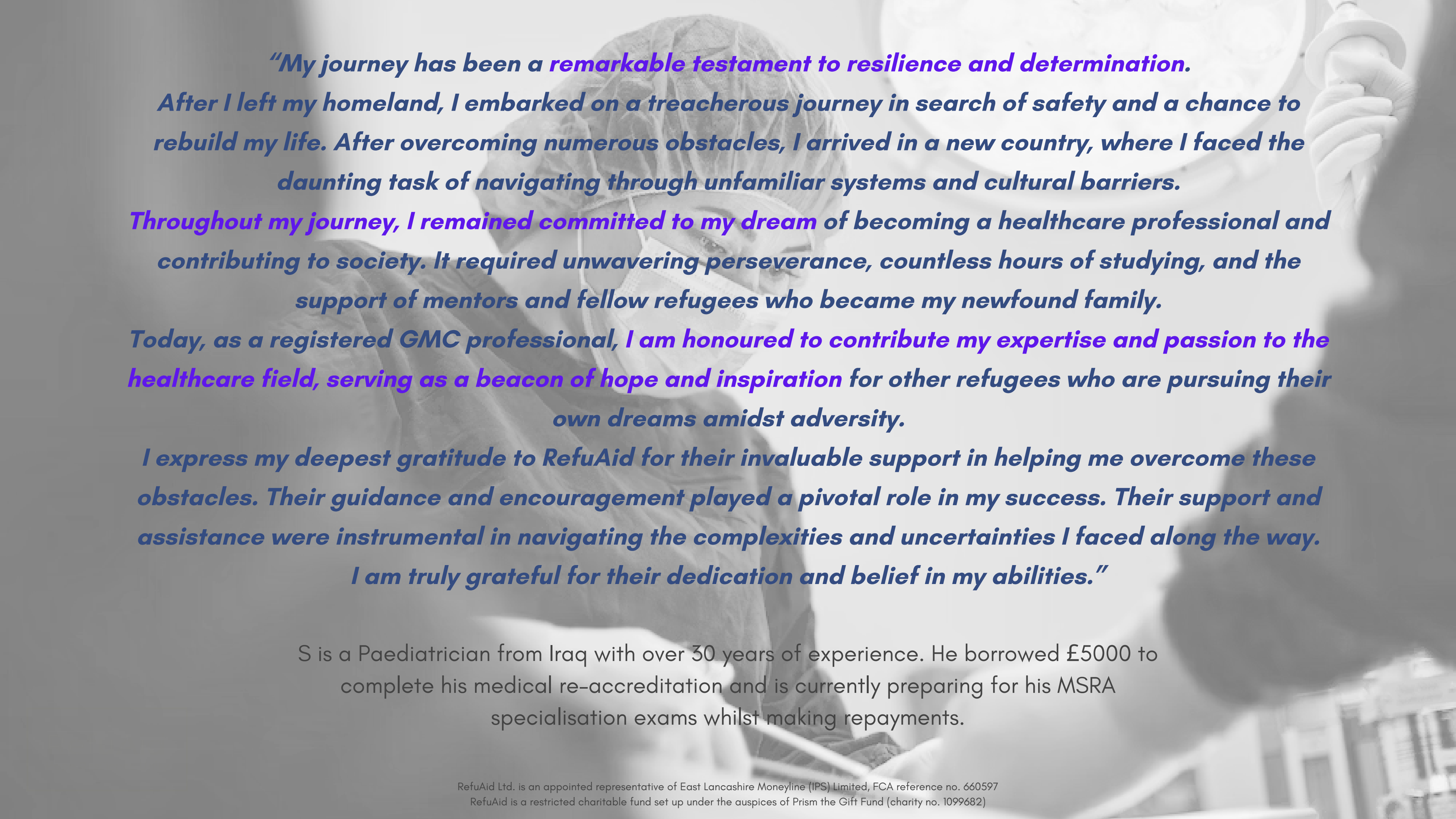


RefuAid
Hope.Resilience.Unity

The Equal Access Loan

Portfolio Report: January 2024



“My journey has been a remarkable testament to resilience and determination. After I left my homeland, I embarked on a treacherous journey in search of safety and a chance to rebuild my life. After overcoming numerous obstacles, I arrived in a new country, where I faced the daunting task of navigating through unfamiliar systems and cultural barriers. Throughout my journey, I remained committed to my dream of becoming a healthcare professional and contributing to society. It required unwavering perseverance, countless hours of studying, and the support of mentors and fellow refugees who became my newfound family. Today, as a registered GMC professional, I am honoured to contribute my expertise and passion to the healthcare field, serving as a beacon of hope and inspiration for other refugees who are pursuing their own dreams amidst adversity. I express my deepest gratitude to RefuAid for their invaluable support in helping me overcome these obstacles. Their guidance and encouragement played a pivotal role in my success. Their support and assistance were instrumental in navigating the complexities and uncertainties I faced along the way. I am truly grateful for their dedication and belief in my abilities.”

S is a Paediatrician from Iraq with over 30 years of experience. He borrowed £5000 to complete his medical re-accreditation and is currently preparing for his MSRA specialisation exams whilst making repayments.

THE EQUAL ACCESS LOAN



RefuAid's Equal Access Loan is an **interest-free, character-based loan of up to £10,000** available to those with refugee status throughout the UK who require UK **re-accreditation in order to return to work in the UK**.

The loan is offered to:

- Those with refugee status in the UK
- Individuals who require financial support to sit UK accreditation exams.
- People who intend to work in the same field as they worked in in their home country.
- People who have already achieved the required level of English Language
(if applicants haven't, they're referred to our English Language programme <https://refuaid.org/language>)

Each successful loan applicant has a **personalised repayment schedule** and **learning plan**, as well as a **dedicated caseworker** who supports them on their UK reaccreditation journey.

2023-24 UPDATE

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Moneyline



£ **2million**

In 2023, we migrated our loan portfolio over to our new administration partners, **Moneyline Plc.** RefuAid Ltd are now an **Appointed Representative** of Moneyline who are authorised and regulated by the Financial Conduct Authority. During the migration, we paused lending for 6 months (between January and June), but we're delighted to be back up and running with new loans and with minimal impact to our existing clients.

In June 2023, our Equal Access Loan Programme **won The Charity Awards**, in the Funding and Grant Making category.

Judges described the programme as **"a real virtuous circle"**.

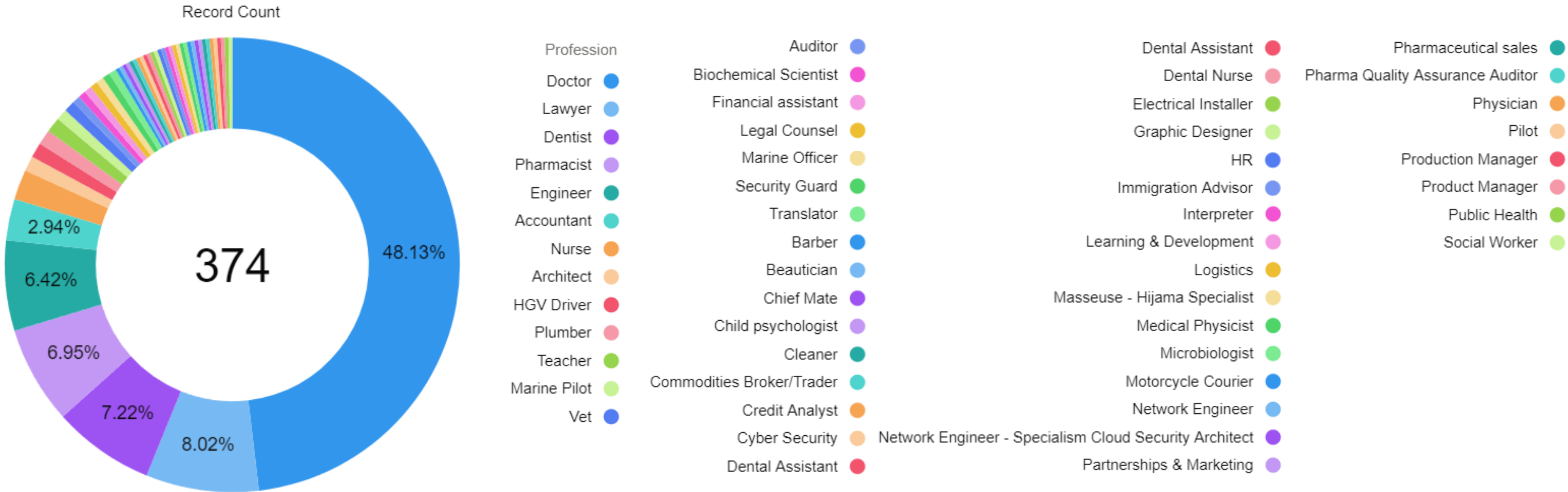
By the end of 2023, we reached the incredible milestone of having **lent over £2million** in requalification loans. A huge thank you to our donors, investors and supporters who have helped make this possible.

FULL PORTFOLIO



We have now made **374 requalification loans**, totalling **£2,014,733.87**.

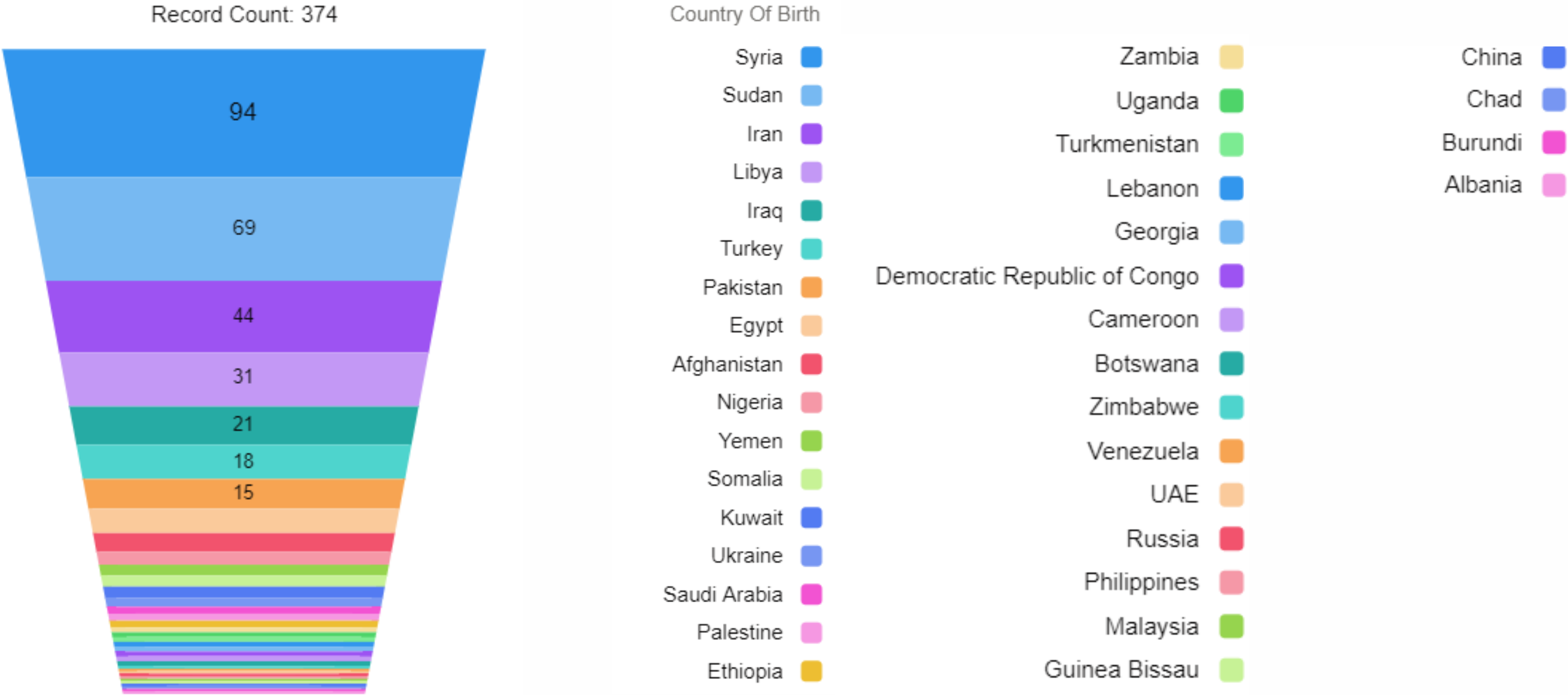
The average loan is now **£5,387**.



CLIENT DEMOGRAPHICS



Of the 374 loan clients, the majority come from **Syria**, **Sudan** and **Iran**.

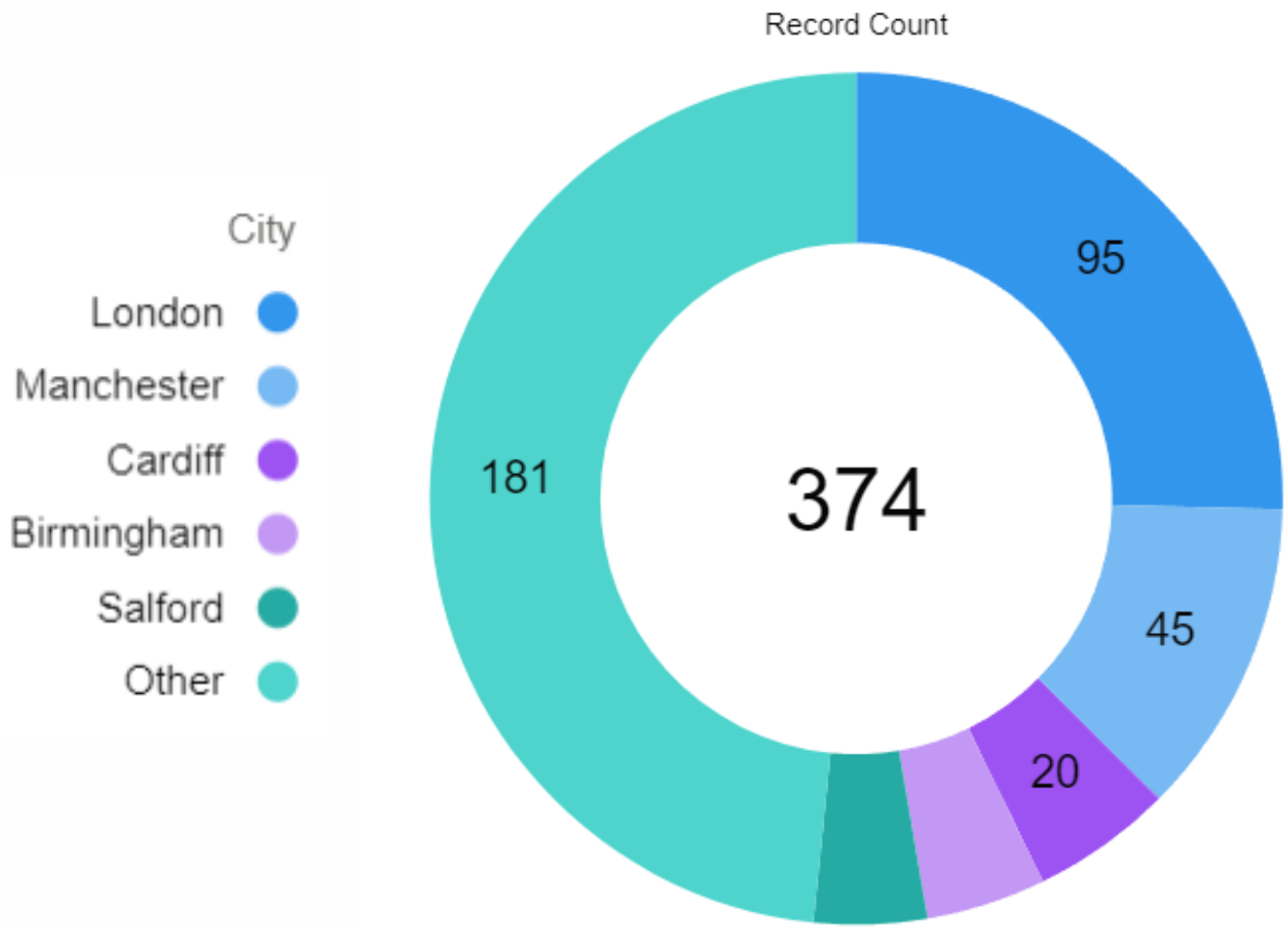
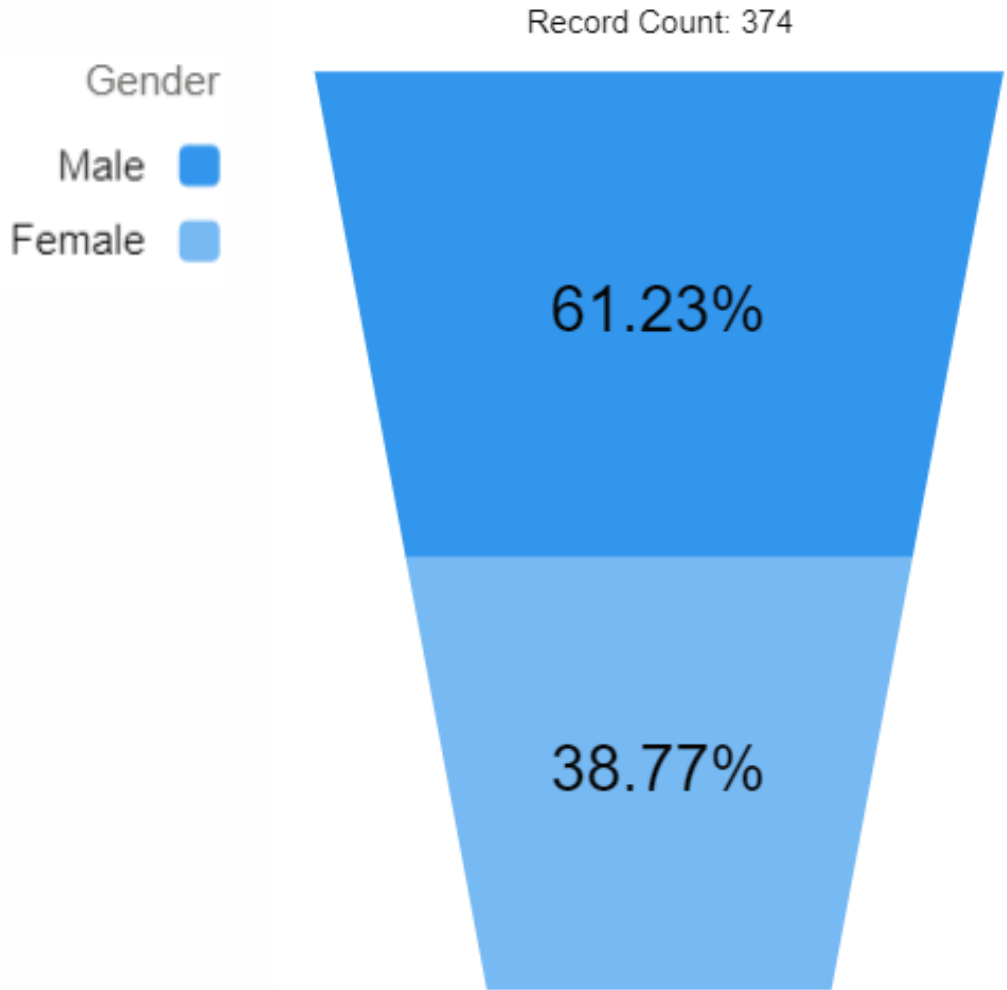


CLIENT DEMOGRAPHICS



Over the years we have seen an **increase in female applicants**, compared to 2020 when the loan portfolio only had 25% women.

Our loan is available nationwide, but the majority of applicants live in **London, Wales** and the **North of England**:



"I am really grateful for all the help and support I received from RefuAid over the years.

*It all started when I first came to the UK, **leaving behind my career at its peak.***

***I felt helpless** considering the high cost of registering as a healthcare professional. A friend of mine recommended RefuAid, whom I contacted and they responded immediately.*

The application process was simple and easy to fill and within a few days I had got my university (OSPAP) fees paid. They helped in setting up a reasonable and flexible repayment plan.

More importantly the team was very supportive and constantly checking on me and even provided guidance on the job application process.

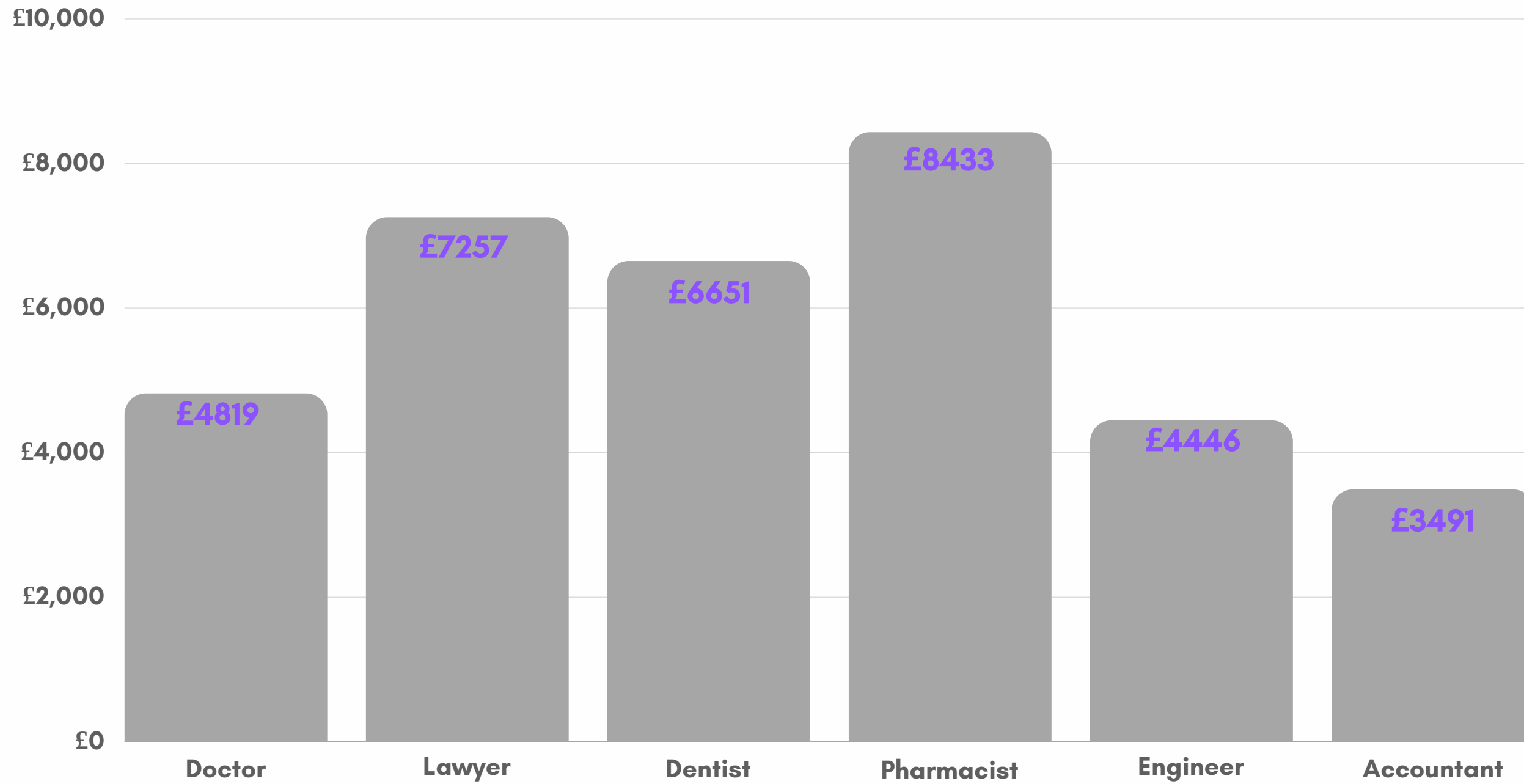
Today I started a new job as a Pharmacy Manager and I am forever grateful to RefuAid for helping me to pursue my dream."

L is a Pharmacist from Sudan. She took out a £10,000 Equal Access Loan in order to cover the cost of her OSPAP conversion course. She passed with incredibly high grades in 2019 and, after working as a pre-registration pharmacist, has now secured a job as a Pharmacy Manager on £52,000 per year.

AVERAGE LOAN AMOUNTS



By Top 5 Professions



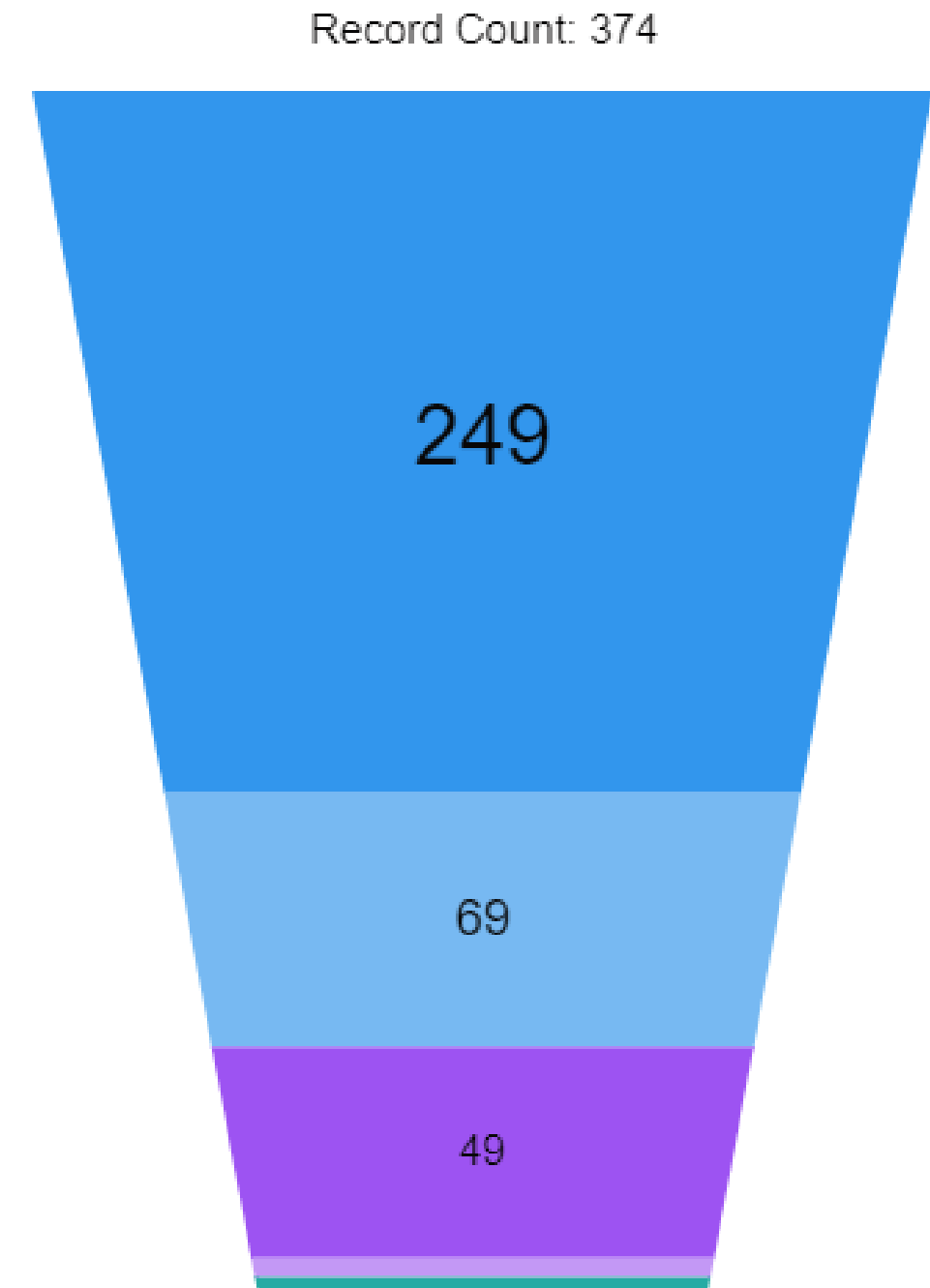
REPAYMENTS



Our current repayment rate is **99.2%**:

- **49** clients have fully repaid their loans.
- **249** loan recipients are currently repaying the agreed monthly amount.
- **69** clients are currently on an agreed capital repayment holiday whilst requalifying.
- **4** loans remain temporarily suspended due to a change in personal circumstances., with the view of repaying again in future. This number has decreased from 6 previously suspended loans.
- **3** loans have been written off due to severe personal situations including mental health and domestic violence.

We have now received a total of **£777,800.16** in client repayments.

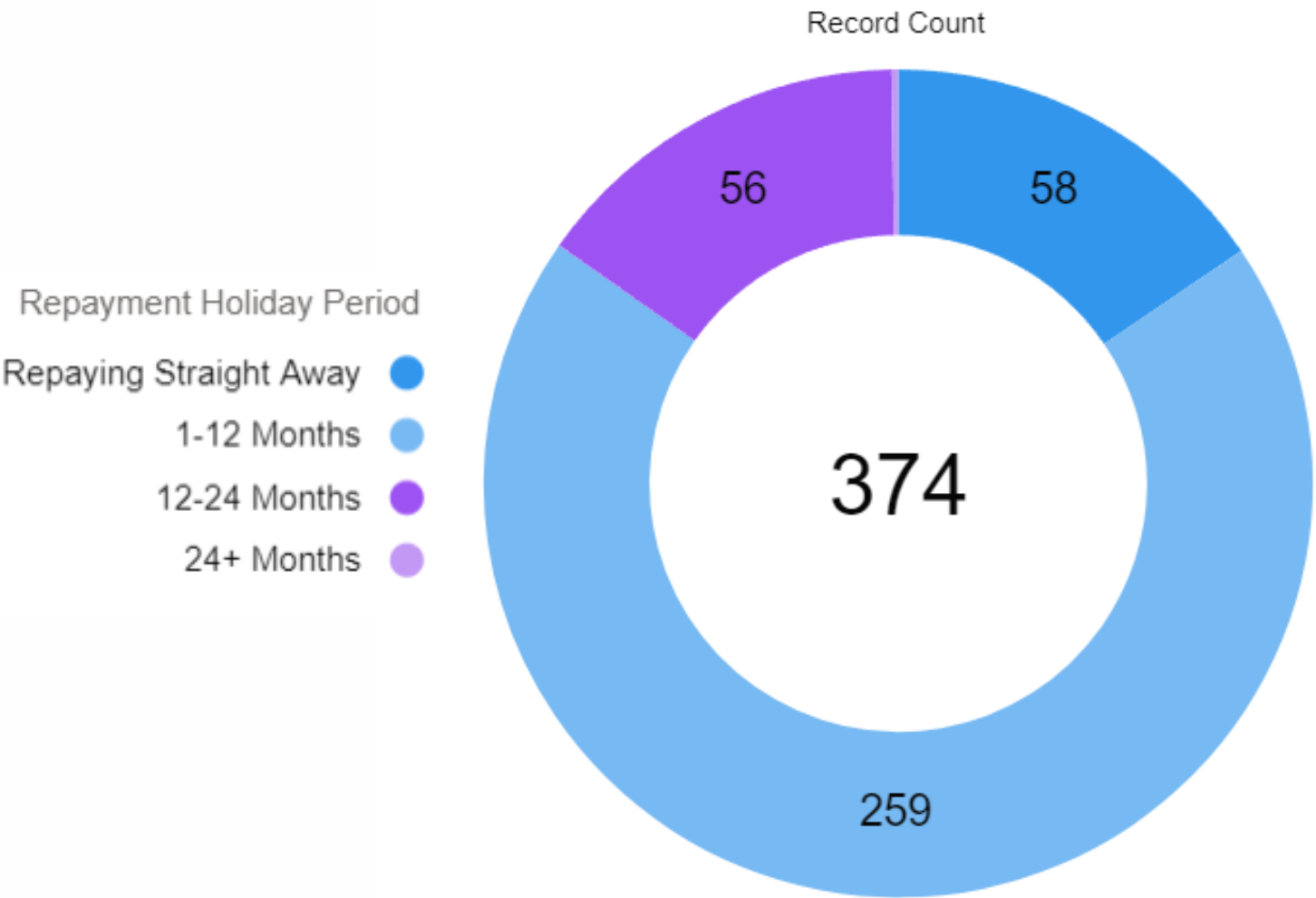
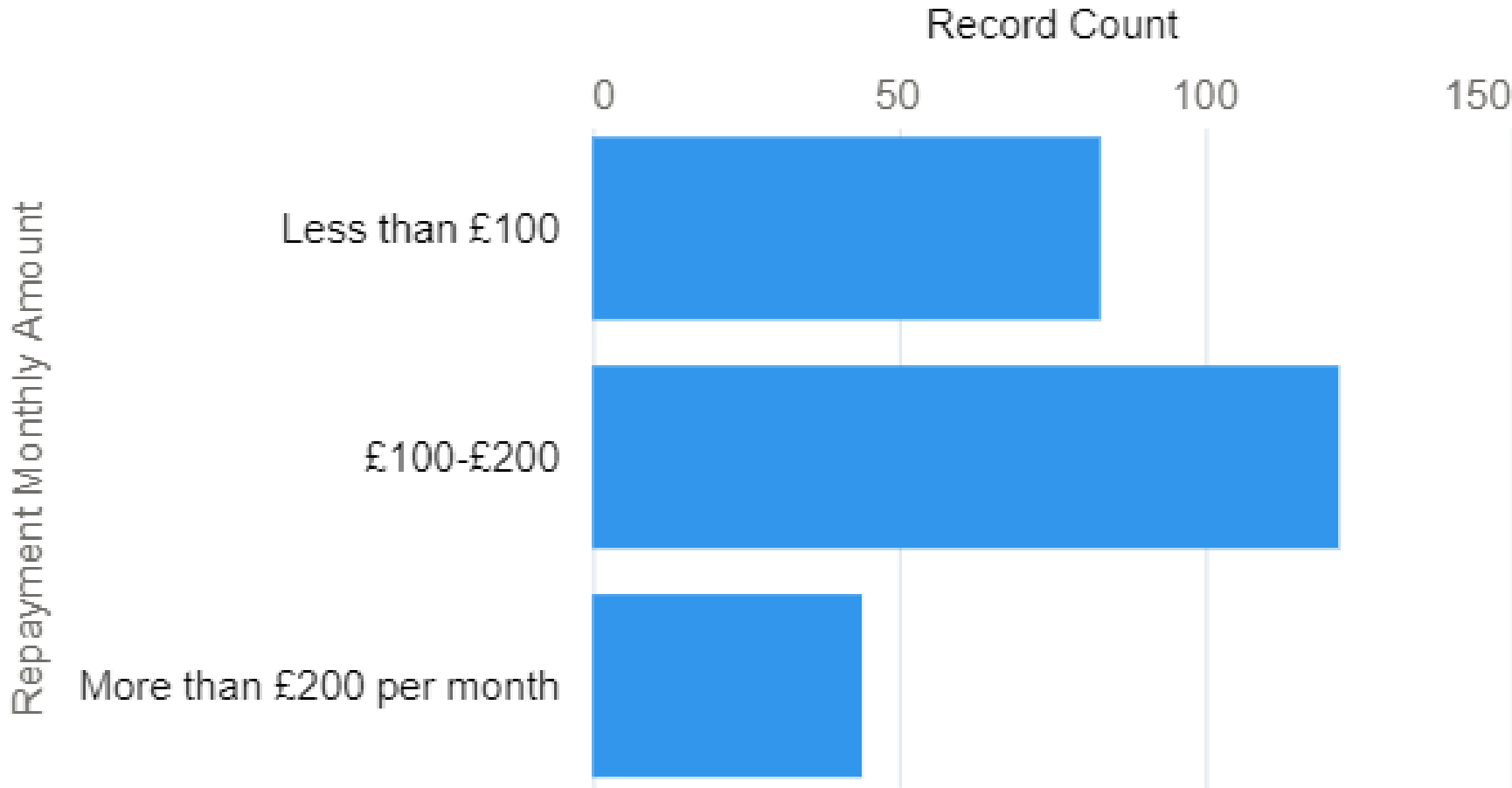


REPAYMENTS



Amongst those who are currently repaying, the average monthly repayment amount is currently **£135.97**.

Each client has their own **personalised repayment schedule**; some have a set repayment holiday, whilst others start repaying immediately.

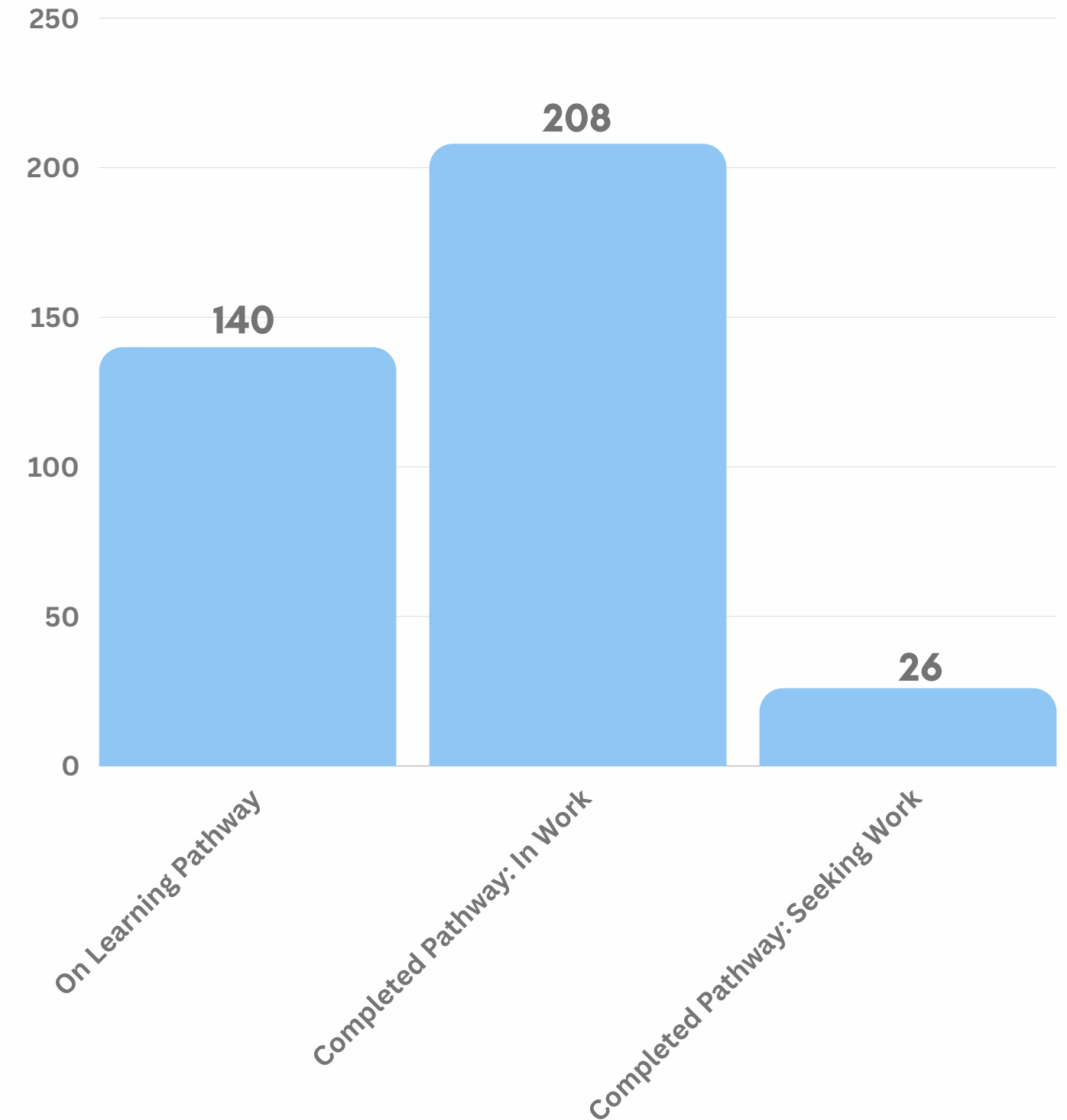


IMPACT: EMPLOYMENT



208 clients (56%) have now requalified and are in work commensurate with their skills and experience.

140 (37%) are still on their learning pathway, whilst **26 (7%)** clients have recently completed their learning pathway and are actively seeking work, with the support of RefuAid.



The average annual salary of those now in work is

£35,822

In contrast, 71% were on Universal Credit prior to requalifying

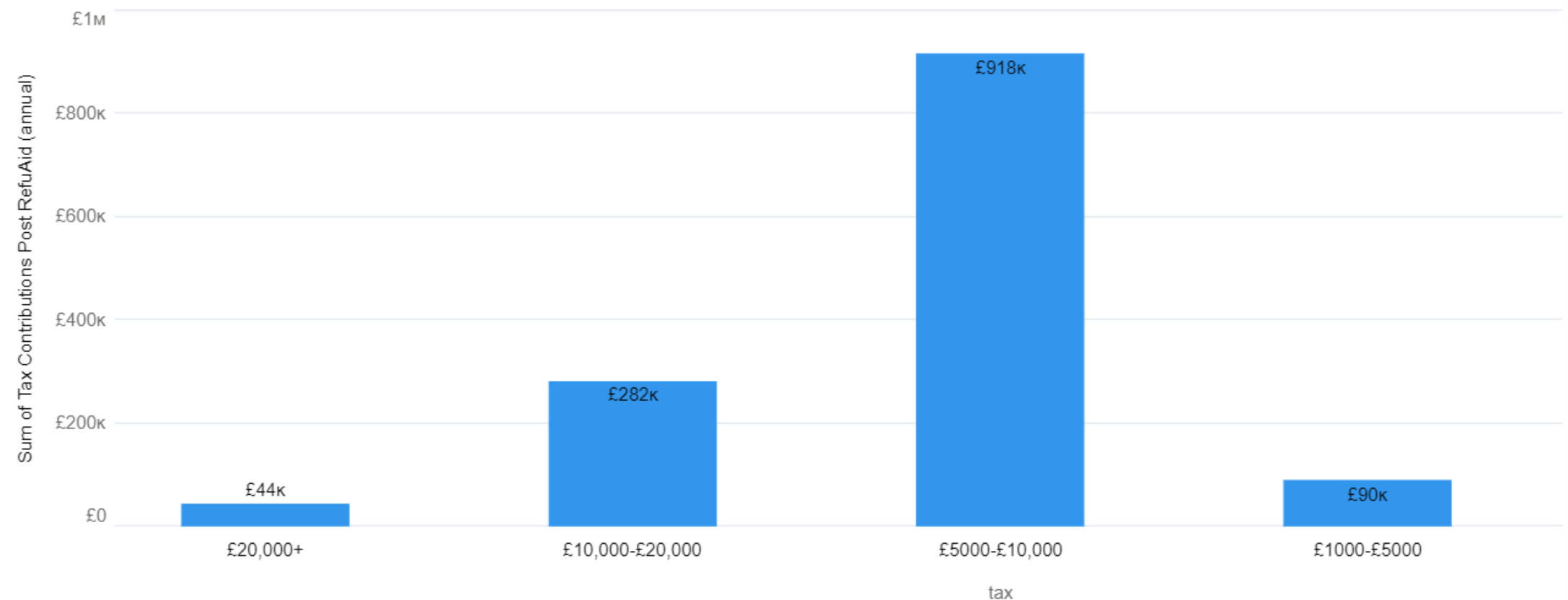
IMPACT: TAX CONTRIBUTIONS



The 208 loan clients who are now in work commensurate with skills and experience are now contributing approximately **£1,552,689** in tax and national insurance to the UK economy each year.

71% of these clients were on Universal Credit prior to requalifying, which was **costing** the UK taxpayer over **£1.8million each year.**

Requalified loan recipients are therefore contributing towards a net gain of almost £3.5million towards the UK economy.





Dr Ayman joined RefuAid in 2019, studying for his OET on our Language: A Gateway Programme. After passing, he took out an Equal Access Loan to cover the cost of his professional re-accreditation and is now working as a Vascular Surgeon Registrar at Manchester University NHS Trust, earning over £50,000.

"I have been with RefuAid for more than three years. I would like to take the opportunity, particularly, to stress the importance of the loan granted by RefuAid. This loan helps refugee doctors a lot, especially payments of fees for exams, courses, transport, etc required during requalification, which would have constituted a great burden on a refugee doctor who relies on the Jobcentre to manage daily life matters and living expenses.

I cleared my exams in March 2021 and was granted GMC registration in July 2021 and am currently working as a Vascular Surgeon Registrar in Manchester, and repaying my loan instalments as agreed in the loan contract.

I would like to thank all the staff, volunteers and donors of RefuAid and hope my work in the NHS brings a smile to patients' faces and is a little part of giving back.

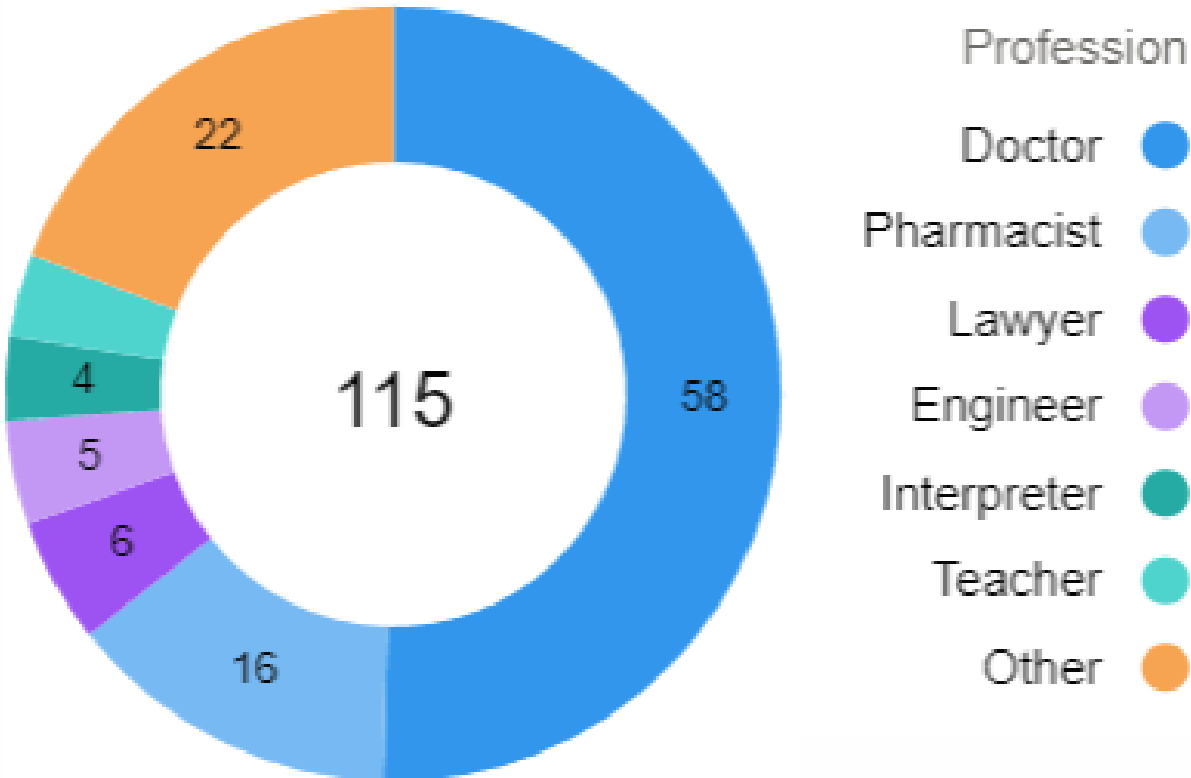
Thank you from the bottom of my heart"



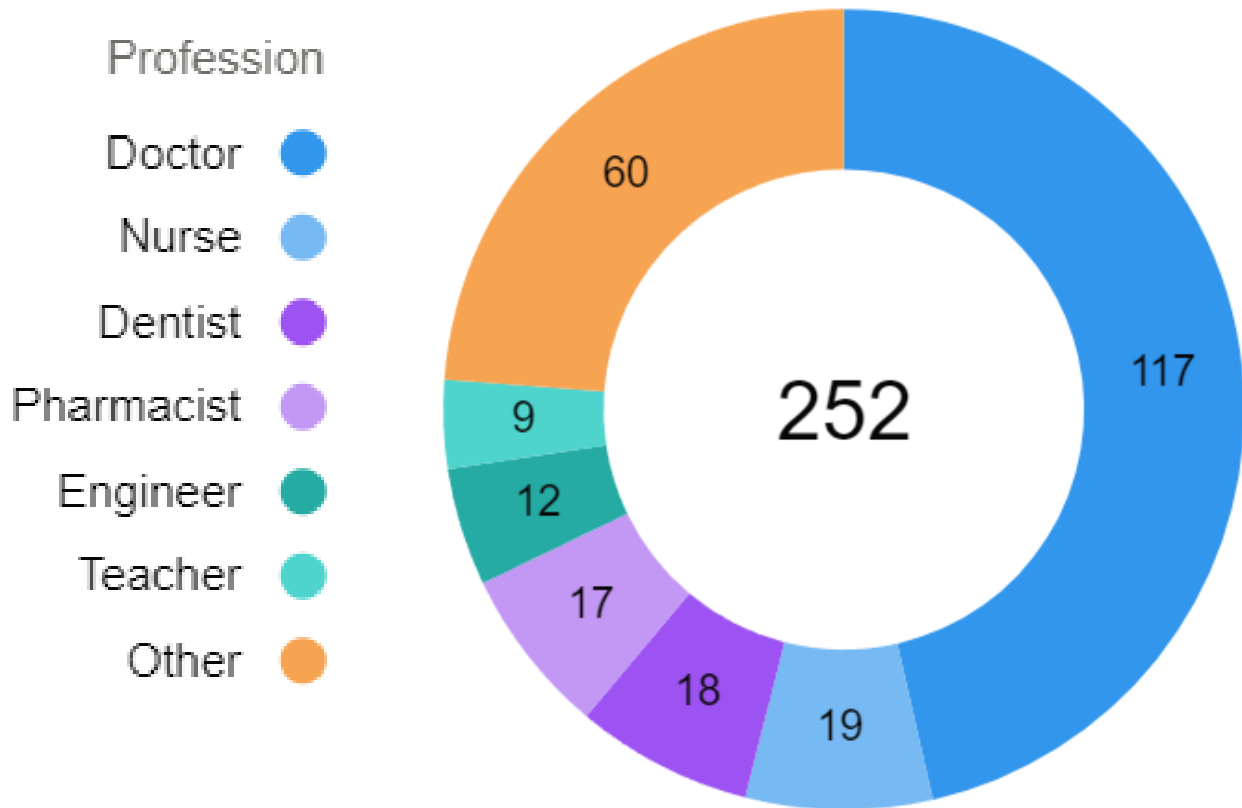
PIPELINE



The **immediate waitlist of 115** includes RefuAid clients who have already completed their required English Language qualification and require financial assistance to gain their UK accreditation and return to work.



In addition, we have **252** experienced professionals **currently studying** on our language programme, many of whom will likely require financial support in order to return to work.



FUNDING

We are currently seeking funding to cover both loan capital and overheads for the coming years, to allow us to continue growing the Equal Access Loan Programme.

Between May 2024 and April 2026, we aim to lend over £1.6million.

We are seeking **donated loan capital**, which can continuously be re-lent, creating a sustainable and scalable source of funding.

	May 23 - April 24	May 24 - April 25	May 25 - April 26
EQUAL ACCESS LOAN PROGRAMME			
<u>Moneyline Costs</u>			
Set Up Fee	£6,000		
Loan Servicing Fee	£30,284	£34,826	£40,050
Total Moneyline Costs	£36,284	£34,826	£40,050
Loan and Reaccreditation Caseworkers	£69,360	£79,764	£91,729
TOTAL PROGRAMME COST	£105,644	£114,590	£131,779
LOAN CAPITAL	£675,000	£776,250	£892,688
OVERHEADS			
Website and Office Costs	£34,039	£39,145	£45,017
Fundraising and Marketing	£2,678	£3,080	£3,542
Staff Travel	£6,000	£6,900	£7,935
Events	£1,095	£1,259	£1,448
SMT inc ENI & Pension	£264,000	£303,600	£349,140
Prism Fee (inc vat)	£72,000	£82,800	£95,220
TOTAL	£379,812	£436,784	£502,301
TOTAL BUDGET	£1,409,956	£1,614,549	£1,856,731
TOTAL INC. LOAN CAPITAL	£2,084,956	£2,390,799	£2,749,419

THANK YOU TO OUR CLIENTS, DONORS, INVESTORS AND SUPPORTERS



Equal Access Loan Portfolio Report:
January 2024