Docusign Envelope ID: B3E0874E-323C-87F5-827F-829822F35881

Registered number: 8300461
Charity number: 1150964

INHIVE GLOBAL LIMITED

(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

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INHIVE GLOBAL LIMITED
(A company limited by guarantee)

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INHIVE GLOBAL LIMITED

(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2025

Trustees

Ranjit Majumdar, Chair
Gemma Munday (resigned 16 October 2025)
Kenneth Ssekimpi (appointed 4 June 2025)

Company registered number

8300461

Charity registered number

1150964

Registered office

21-27 Lamb's Conduit Street
London
WC1N 3GS

Chief executive officer

Kamini Paul (CEO)

Accountants

Griffin Stone Moscrop & Co
Chartered Accountants
21-27 Lamb's Conduit Street
London
WC1N 3GS

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INHIVE GLOBAL LIMITED

(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

The Trustees present their annual report together with the financial statements of the company for the year 1 January 2025 to 31 December 2025. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Structure, governance and management

a. Constitution

InHive Global Limited is registered as a charitable company limited by guarantee and was incorporated on 20 November 2012. It is constituted under a Memorandum of Association and has a registered charity number of 1150964 which was granted in February 2013.

InHive Global believes that accessing high-quality networks and relatable role models supports better and more equitable life outcomes. At an individual level, networks provide the social capital needed to find jobs, mentorship and investment for a business idea. At global level, a network can help solve the challenges that young people face today, from climate change to socio-economic polarisation, by understanding that it is not one organisation, government, or institution that can change a whole system but working collectively with young people.

The principal objective of the company is to support the transition from education to employment for young people globally. The primary means of delivering this is through advocacy and consultancy in support of the building of alumni networks for educational institutions and young groups with the aim of promoting educational and career opportunities for young people all over the world. Some direct programming will also take place along with support of broader activity and research to help the school to work transition.

b. Methods of appointment or election of Trustees

The management of the company is the responsibility of the Trustees who are elected and co opted under the terms of the Memorandum of Association.

c. Organisational structure and decision making policies

Ultimate responsibility for governance of InHive Global Limited lies with the Board of Trustees, who meet regularly to review the activities and financial position of the charity and to assess the risks affecting the charity, including operational, financial and regulatory risks. The current Trustee Board brings a wide mix of relevant skills, capabilities and experiences from the education, charity and business sectors.

The day-to-day management was carried out by Kamini Paul, the Chief Executive Officer.

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Objectives and activities

a. Policies and objectives

The company's objectives are:

To act as a resource for young people up to the age of 35 by providing advice and assistance and organising programmes of educational and other activities as a means of:

(a) advancing in life and helping young people by developing their skills, capabilities and capacities to enable them to participate in Society as independent, mature and responsible individuals;

(b) advancing education; and

(c) relieving unemployment.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Activities undertaken to achieve objectives

At InHive, our mission is to empower young people and youth led organisations to create positive change in their communities and beyond using a network building approach. We believe that networks create power of collaboration, innovation, and sustainability to drive social impact and create a better future for all.

Our vision is to reduce inequalities for young people through systemic change by building their capacity and developing their leadership skills, so both the individual and collective power of youth networks can achieve better life outcomes.

We aim to connect, inspire, and support young people around the world, and to foster a culture of empathy, inclusivity, and purpose-driven action. We have a Theory of Change that focuses on achieving better life outcomes for youth across the globe via inspiration, guidance and opportunities through purpose-driven transformative networks. InHive has honed this approach for local relevance for low-resource communities and some of the most marginalised youth.

We convene partnerships and facilitate collaboration through our established Global platform Nexus (120+ members) to enhance connectivity between multiple stakeholders to achieve sustainable impact driven change In bringing together diverse stakeholders, creating collaborative spaces, and facilitating information sharing and learning. Networks can play a critical role in driving systems change by connecting individuals and organisations that share a common interest, networks can amplify their impact and influence the systems they seek to change.

InHive Global specialises in network building with marginalised and economically disadvantaged young people. Using an evidence-based approach into network-building, InHive has helped to build and develop networks that have served over 180,000 young people, across Asia, Africa (North, South, East, West); North America; South America; Europe; Australia/Oceania.

Coupled with our unique technical expertise, we are passionate about building a more sustainable and equitable future for Young people to achieve better life outcomes. We believe that Networks can contribute to systemic change, and we are committed to using our technical skills and resources to drive positive change in the world. Through direct partnerships and collaborators, as well using our global platform (NEXUS). InHive acts as a strong inclusive facilitator connecting a global reach of civil society organizations, alumni networks, institutions, academia, philanthropists and movements.

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InHive uses an evidence based approach calling on experience from implementing projects across more than 23 countries across the Globe. We offer services such as network analysis, community management, and communication strategies to help our clients build stronger relationships with their stakeholders with a focus on creating sustainable and impactful networks that can drive growth and innovation. At InHive, we believe that vision and purpose, structure and leadership, engagement and communications, and activities and mobilisation are the key components of a strong and effective network.

The charity achieves its objectives in the following ways:

• Undertaking, supporting and disseminating research into best practice, and the potential for innovation in alumni network building globally or at a national level;
• Advising universities, schools, educational leaders, youth leaders, charities, social enterprises, governments and school networks on how they can utilise and establish alumni networks to support their institutions, young people in their communities and young people themselves after they leave their institutions;
• Advocating for governments, Non Governmental Organisations (NGOs) and school networks to include alumni engagement in their wider priorities and activities;
• Supporting partners, including NGOs and Governmental departments, to undertake research or national level planning in order to establish alumni programmes;
• Encouraging and facilitating sharing of best practice between alumni practitioners and programmes.

By working closely with universities, schools, charities, alumni communities and businesses all over the world, the charity aims to:

• Reduce inequalities for young people through systemic change by building their capacity and developing their leadership skills, so both the individual and collective power of youth networks can achieve better life outcomes;
• Educate young people about career paths and options;
• Improve job readiness, employability and school to work transitions; and
• Strengthen public education systems and raise aspiration, confidence, as well as academic motivation and achievement.

By working closely with education influencers, school networks, school leaders, governments and NGOs, the charity aims to:

• Highlight the value alumni can add to their old educational institutions;
• Support alumni strategies at a local, regional and national level;
• Encourage best practice exchange from those engaging alumni; and
• Support the enhancement of education and support the education to employment transition globally.

Achievements and performance

a. Review of activities

Throughout 2025, InHive continued to deliver a wide program of activities to benefit young people and promote the power of networks, whilst navigating the changing world environment.

The majority of InHive’s programming continued to be delivered both virtually and in person in 2025.

The Board and team continued to convene regularly throughout 2025 to assess the risks, and pivot as needed, and continued to innovate (as outlined below) across its two key pillars of work, which remain unchanged from 2020. We believe we can best support our vision of a world where all young people have access to networks and relatable role models through two key activities:

1) Direct advisory work with local partners working in and with young people to build or develop networks that will increase retention of students in schools, support transitions into higher education and employment and to

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provide lifelong access to social and professional support systems.

2) Establishing and supporting the network building and youth empowerment sector, including a global network, to coordinate, communicate and collaborate with network leaders around the world in order to boost recognition, funding and impact of networks.

InHive was invited to attend the Building Alumni Community and Impact Networks (BAC-IN) Annual Review Convening 2025, Nairobi, Kenya (19-23 October 2025). Hosted under the Mastercard Foundation's Baobab Summit in Nairobi, Kenya, InHive held its Annual Review Meeting with partners, showcasing the impact of the BAC-IN programme (2023–2025). The event featured two panel discussions, and our Alumni Steering Group hosted their own booths. This convening brought together partner universities, alumni, and InHive facilitators to:

- Reflect on progress made across alumni networks;
- Share learning and best practices;
- Co-design next steps for sustainable alumni community growth.

This milestone gathering also marked the launch of the BAC-IN Annual Impact Report 2025 and the accompanying "How-to Guide", which as shown below has been well-received.

"Its remarkable how much learning and progress can be achieved in just under three years. InHive Global's Impact Report reinforces our conviction that building formal, inclusive, and engaged alumni communities and impact networks is essential for long-term institutional impact." **Bright Kemasuode**

"Our work with InHive is an empowerment pipeline for persons with disabilities (PWDs) that has only just begun, and this Impact Report is a clear sign of equity in practice." **Sefakor Komabu-Pomeyie**

In 2025, InHive continued to strengthen its investment in the second pillar, to build a global platform for social change, social impact, and social-justice oriented networks. This global network called NEXUS enables learning and knowledge sharing together with more collective action at greater scale than direct consultancy alone can achieve. NEXUS is dedicated to connecting networks to empower young people and help them achieve better life outcomes. Our platform provides members with numerous opportunities to forge meaningful connections with network leaders and practitioners from around the world. NEXUS is led and managed by our InHive team and other volunteers distributed across several continents.

Key features of NEXUS:
- Community Hub: A space for users to connect, share insights, and collaborate on projects.
- Resource Library: Access to valuable materials, including reports, case studies, and best practices.
- Event Calendar: Information on upcoming events, webinars, and workshops related to global impact.
- User Profiles: Allows members to showcase their projects, expertise, and interests.
- Webinars on specialised topics of relevance to young people e.g. entering dignified work.

b. Advisory Partnerships

We convene partnerships through our NEXUS platform (100+ members) to enhance connectivity between multiple stakeholders to achieve sustainable impact-driven change. In bringing together diverse stakeholders, creating collaborative spaces, and facilitating information sharing and learning. Networks can play a critical role in driving systems change by connecting individuals and organisations that share a common interest, networks can amplify their impact and influence the systems they seek to change. We provide our clients and partners with the tools and support they need to thrive in a rapidly changing world. We pride ourselves on our ability to deliver customised solutions that are tailored to our client's unique needs and goals, and we are dedicated to providing the highest level of customer service and support, specialising in network building with marginalised and economically disadvantaged young people, using an evidence-based approach to network-building, and considering best practices from over 30 countries.

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Advising and supporting youth-centred networks around the globe

New Project: Voices of Belonging

A new partnership between InHive and Progress in Dialogue through the Young Game changers Fund, co-funded by the Co-op Foundation and the Global Fund for Children was established in 2025. At the heart of this collaboration is the creation of the Voices of Belonging Youth Network—a powerful new platform led by Gypsy, Roma and Traveller (GRT) young people working to build solidarity, shift narratives and lead systemic change across the UK. This network will provide a long-term space for connection, learning, and collective advocacy—particularly for GRT young women and girls, who are often most marginalised. Members will shape the agenda, support each other's leadership, and co-design future actions to influence policy, education, and community representation. As part of this work, the network will launch a manifesto featuring female youth-led storytelling, lived experiences, and critical reflections on identity, belonging, and justice. The manifesto will serve as a public-facing tool to amplify underrepresented voices and challenge the harmful narratives that continue to shape public perception of GRT communities and inform government policy. Together, InHive and Progress in Dialogue are investing in the infrastructure for youth-led change— building not just a platform for expression, but a sustainable, inclusive network for future leadership and action.

In 2025, Inhive Global continued to expand its capacity-building efforts to university partners in Ghana, South Africa, Rwanda, Benin and Burkina Faso. Continuing its mission to strengthen alumni networks across Sub-Saharan Africa, we ran training sessions targeting project alumni teams and alumni within the institution. Participants were engaged in interactive workshops, group discussions, and practical exercises that explored key strategies, including: Building and maintaining active alumni networks. Enhancing alumni contributions to institutional growth. Identifying and addressing challenges in alumni engagement.

The Mastercard Foundation Building Alumni Community and Impact Networks (BAC-IN) (2023-2026)

The Building Alumni Capacity and Institutional Networks (BAC-IN) project, implemented by inHive Global with support from the Mastercard Foundation Scholars Program, strengthens the ability of Scholars Program partner institutions to design, implement, and sustain inclusive and institutionally embedded alumni engagement systems. This invaluable partnership furthers the purpose of the Mastercard Foundation Scholars Program through strengthening the capacity of 14 African scholar partner universities (public and private) to build and improve alumni networks' structures, activities, engagement, and collaboration.

The Consortium includes expert organisations with Africa based presence: Education Sub Saharan Africa (ESSA); Digital Rights Frontlines (DRF) Enlightening and Empowering People with Disabilities Africa (EEPDA).

InHive shares the vision with Mastercard Foundation that programmes such as BAC IN can help reduce inequalities among young people through systemic change. By building capacity and nurturing leadership skills, we recognise how the immense potential of alumni networks can contribute to positive and lasting transformations in young people's lives and communities.

The BAC IN program incorporates all three streams of our work. It combines direct capacity building support to Scholars' partner institutions, and it broadens the field of network building, especially on the African continent, through its collective learning component and relationship building amongst education institutions. The program thus represents a significant contribution towards our mission to empower young people and youth led organisations to create positive change in their communities and beyond by employing a network building approach. We firmly believe that networks harness the power of collaboration, innovation, and sustainability to drive social impact and shape a better future for all.

Throughout 2025, we continued to conduct trainings at KNUST Accra, Ghana; ALU in Kigali, Rwanda; 21E in Burkina Faso; UAC in Benin; and UoP in Pretoria, South Africa. Through these partnerships with universities implementing the Mastercard Foundation Scholar Program, we engaged 120 scholar university staff members (55.81% men, 44.19% women, and 2.38% persons with disabilities) and 111 alumni (50.49% men, 49.51 %

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women, and 25.23% persons with disabilities). This capacity building training will support the establishment of a cadre of alumni network experts and leaders, who are enabled to share experience, learning and knowledge between each other as alumni and Institutions, forging closer ties with employers and expert practitioners in the alumni engagement sector.

c. Sector Building Work

Our global platform NEXUS continued to grow from strength to strength in 2025, demonstrating the need and desire for networks to connect, learn and share experience with one another. We are currently creating thematic focussed interest groups on NEXUS and categorising our registered members by age and geographical location to support our target of increasing membership traction. We continued to host topical issues of relevance to our target audience through webinar panel discussions on NEXUS e.g. Women in STEM etc. The webinar attendance has driven traffic to NEXUS. NEXUS is positioned as a go to platform with a special focus on engaging and serving youth, at the global, regional, and local levels. The NEXUS app download was launched for android users in 2025, increasing reach for NEXUS members. NEXUS will move to the next level in 2026 of serving young people with the AI tools they need to track their employment status; connect with mentors and peers; support their development of leadership skills by providing an online LMS training module as well as other tools enabling the connectivity they desire to galvanise momentum to achieve collective action.

d. Fundraising activities and income generation

During the period covered by this review, InHive Global Limited has generated income of £597,141. The income has been generated to support InHive Global Limited in establishing advocacy, consultancy and direct programmes in support of the vision that all schools and colleges be supported by a thriving, engaged alumni community. A total of £412,585 has been expended in the period. Net income for the year of £184,556 is shown in the SOFA.

Further details of the income generated and the way in which it has been spent can be found in the notes to the financial statements.

Financial review

a. Going concern

The three-year funding from the Mastercard Foundation, though it is restricted funding, has given a new lease of life to the charity. For that reason we are satisfied that the charity is a going concern. However, it remains a live issue that the Mastercard Foundation is the charity's primary funder. The unrestricted position is showing a cumulative deficit of £14,737 (so there are unrestricted net liabilities) and therefore it is a priority to build up these unrestricted reserves to align with the board's target policy of 4 months..

It therefore remains essential that InHive diversifies and increases both its restricted and unrestricted funding in the short-term.

b. Reserves policy

InHive Global Limited needs cash reserves to:
• Meet liabilities should the organisation have to be dissolved. This includes redundancy pay, amounts due to creditors and commitments under rental lease;
• Meet unexpected costs such as the breakdown of essential office equipment, staff cover in case of illness; and
• Provide working capital when funding is paid in arrears.

As the charity's activities expand, the intention is that the unrestricted reserves should grow in line with this expansion, with the intention of maintaining reserves equivalent to up to four months of annual expenditure.

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At the end of 2025, inHive had a deficit on unrestricted funds and therefore the reserves policy was not being met at this time. Trustees agreed to prioritise further reserves development in future as unrestricted funding is secured, which will be held in a separate account.

c. Future developments

InHive Global's future development will focus on continued scaling up of its role as a global specialist in network-building for young people, expanding partnerships with foundations, governments, universities, civil society organisations and youth-led networks, while strengthening and growing the NEXUS global platform as a space for learning, collaboration, leadership, opportunities and collective action.

We will continue to improve both our social media presence and multi media output to amplify the narrative around the power of networks enhancing our outreach. By using multi-media platforms; such as animation videos etc to profile how transformative inclusive networks contribute to systemic change, through lived experience storytelling, we are providing the support that our target audience needs.

InHive has piloted and tested a systems-based Alumni Systems Accelerator model, designed to help universities and education institutions move from ad-hoc alumni activities towards sustainable, institutionally owned alumni engagement systems. InHive's approach builds on its earlier tested methodology for establishing sustainable alumni networks and its wider NEXUS platform, which connects alumni and impact-network practitioners globally to share learning, tools and practice, which has now been productised as a unique service offering and being pitched to other Scholarhsip funders.

We have strengthened our in house capacity for monitoring and evaluation so as to position InHive as a robust project management unit with experience. We are currently revamping our InHive website to be made more accessible and intuitive for Nexus members who require accessibility tools in order to access our resources and training modules.

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Statement of Trustees' responsibilities

The Trustees (who are also the directors of the company 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 company and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102).
- make judgements and accounting estimates that are reasonable and prudent.
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:



Ranjit Majumdar
(Acting Chair of Trustees)
Date: 27 September 2026

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INHIVE GLOBAL LIMITED

(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2025

Independent examiner's report to the Trustees of InHive Global Limited ('the company')

I report to the charity Trustees on my examination of the accounts of the company for the year ended 31 December 2025.

Responsibilities and basis of report

As the Trustees of the company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the company's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the company's Trustees as a body, for my work or for this report.

Signed: Richard Hill

Dated: 28/9/2026

Richard Hill

FCA

Griffin Stone Moscrop & Co
Chartered Accountants
21-27 Lamb's Conduit Street
London
WC1N 3GS

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INHIVE GLOBAL LIMITED

(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:					
Donations and legacies	3	**635**	**588,917**	**589,552**	304,780
Charitable activities	5	**-**	**7,500**	**7,500**	-
Investments	6	**63**	**-**	**63**	37
Other income	7	**26**	**-**	**26**	-
Total income		**724**	**596,417**	**597,141**	304,817
Expenditure on:					
Charitable activities	8	**1,385**	**411,200**	**412,585**	345,403
Total expenditure		**1,385**	**411,200**	**412,585**	345,403
Net movement in funds		**(661)**	**185,217**	**184,556**	(40,586)
Reconciliation of funds:					
Total funds brought forward		**(14,076)**	**35,061**	**20,985**	61,571
Net movement in funds		**(661)**	**185,217**	**184,556**	(40,586)
Total funds carried forward		**(14,737)**	**220,278**	**205,541**	20,985

The notes on pages 14 to 29 form part of these financial statements.

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INHIVE GLOBAL LIMITED

(A company limited by guarantee)
REGISTERED NUMBER: 8300461

BALANCE SHEET
AS AT 31 DECEMBER 2025

	Note		2025 £		2024 £
Current assets					
Debtors	13	**9,790**		611	
Cash at bank and in hand		**211,132**		29,829	
		220,922		30,440	
Current liabilities					
Creditors: amounts falling due within one year	14	**(15,381)**		(9,455)	
Net current assets			**205,541**		20,985
Total assets less current liabilities			**205,541**		20,985
Total net assets			**205,541**		20,985
Charity funds					
Restricted funds	16		**220,278**		35,061
Unrestricted funds	16		**(14,737)**		(14,076)
Total funds			**205,541**		20,985

The company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



.....
Ranjit Majumdar
(Acting Chair of Trustees)
Date: 27 September 2026

The notes on pages 14 to 29 form part of these financial statements.

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INHIVE GLOBAL LIMITED

(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025

	2025	2024
	£	£
Cash flows from operating activities		
Net cash used in operating activities	**181,240**	(138,081)
Cash flows from investing activities		
Dividends, interests and rents from investments	**63**	37
Net cash provided by investing activities	**63**	**37**
Cash flows from financing activities		
Net cash provided by financing activities	**-**	**-**
Change in cash and cash equivalents in the year	**181,303**	**(138,044)**
Cash and cash equivalents at the beginning of the year	**29,829**	167,873
Cash and cash equivalents at the end of the year	**211,132**	29,829

The notes on pages 14 to 29 form part of these financial statements

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

1. General information

InHive Global Limited is a charitable company limited by guarantee, incorporated in the United Kingdom and registered in England and Wales, registered number 8300461. The address of the registered office is 21-27 Lamb's Conduit Street, London, WC1N 3GS.

The financial statements are prepared in sterling, which is the presentation currency of the charitable company, and are rounded to the nearest £1.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

InHive Global Limited 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.

2.2 Company status

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £10 per member of the company.

2.3 Going concern

The charity has continued to eat into its reserves in 2025, having struggled to secure significant funding. The Trustees and management have looked to reduce expenditure where possible in order for the charity to be able to meet its obligations as they fall due. Whilst there does remain financial uncertainty over the long-term future of the charity, this has not necessitated any change to the way in which assets and liabilities as carried in the balance sheet are presented. For this reason the trustees continue to adopt the going concern basis in preparing the financial statements.

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 company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company 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.

Investment income, gains and losses are allocated to the appropriate fund.

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2. Accounting policies (continued)

2.5 Income

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

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.6 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. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.7 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.8 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of financial activities.

2.9 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.

2.10 Cash at bank and in hand

Cash at bank and in hand includes cash only.

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2. Accounting policies (continued)

2.11 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 company 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.

Liabilities are recognised at the amount that the company 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 in the Statement of financial activities as a finance cost.

2.12 Financial instruments

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

2.13 Operating leases

Rentals paid under operating leases are charged to the Statement of financial activities on a straight line basis over the lease term.

2.14 Pensions

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

3. Income from donations and grants

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Donations	635	-	**635**
Grants (Note 4)	-	588,917	**588,917**
	635	588,917	**589,552**

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3. Income from donations and grants (continued)

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Donations	483	-	483
Grants (Note 4)	-	304,297	304,297
	483	304,297	304,780

4. Grants received

	Restricted funds 2025 £	**Total funds 2025 £**
Mastercard Foundation	588,917	**588,917**

	Restricted funds 2024 £	Total funds 2024 £
Mastercard Foundation	304,297	304,297

5. Income from charitable activities

	Restricted funds 2025 £	**Total funds 2025 £**	Total funds 2024 £
Consultancy fees	7,500	**7,500**	-

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6. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £
Bank interest received	63	**63**

	Unrestricted funds 2024 £	Total funds 2024 £
Bank interest received	37	37

7. Other incoming resources

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Other incoming resources	26	**26**	-

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8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
Provision of educational and careers support	1,385	411,200	**412,585**

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Provision of educational and careers support	14,180	331,223	345,403

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9. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	**Support costs 2025 £**	**Total funds 2025 £**
Provision of educational and careers support	259,633	152,952	**412,585**

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £
Provision of educational and careers support	199,467	145,936	345,403

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9. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2025 £	Total funds 2024 £
BAC-IN project - Travel and subsistence costs	**72,476**	21,915
BAC-IN project - Payments to project partners	**65,152**	138,637
BAC-IN project - Capacity building expert	**11,194**	-
BAC-IN project - Program coordinator	**13,204**	2,549
BAC-IN project - Finance and operations lead	**15,704**	16,267
BAC-IN project - Program manager 3	**19,528**	12,374
BAC-IN project - Interpreting and translation costs	**14,670**	5,847
BAC-IN project - M&E specialist	**10,537**	-
BAC-IN project - Communications lead	**11,645**	-
BAC-IN project - Other project management costs	**25,523**	1,878
	259,633	199,467

Analysis of support costs

	Total funds 2025 £	Total funds 2024 £
Staff costs	**120,852**	124,080
Insurance	**611**	2,097
Telephone and computer costs	**9,611**	4,819
Publication and printing	**1,949**	-
Book-keeping, payroll and other accountancy costs	**4,046**	3,264
Sundry expenses	**953**	1,697
Preparation and independent examination of financial statements	**3,530**	3,360
Exchange losses	**11,400**	6,619
	152,952	145,936

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10. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £3,530 *(*2024 - £3,360*)*, and fees for book-keeping, management accounts, payroll and consultancy services of £4,046 (2024 - £3,264).

11. Staff costs

	2025	2024
	£	£
Wages and salaries	**113,062**	113,000
Social security costs	**4,358**	7,648
Contribution to defined contribution pension schemes	**3,432**	3,432
	120,852	124,080

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

	2025	2024
	No.	No.
	2	2

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2025	2024
	No.	No.
In the band £60,001 - £70,000	**1**	1

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 December 2025, no Trustee expenses have been incurred (2024 - £NIL).

There were no related party transactions to disclose within the period under review.

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13. Debtors

	2025 £	2024 £
Due within one year		
Other debtors	**9,790**	-
Prepayments	**-**	611
	9,790	611

14. Creditors: Amounts falling due within one year

	2025 £	2024 £
Trade creditors	**9,279**	2,211
Other taxation and social security	**1,087**	3,312
Pension contributions payable	**572**	572
Accruals and deferred income	**4,443**	3,360
	15,381	9,455

15. Financial instruments

	2025 £	2024 £
Financial assets		
Financial assets measured at fair value through income and expenditure	**211,132**	29,829

Financial assets measured at fair value through income and expenditure comprise cash at bank.

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16. Statement of funds

Statement of funds - current year

	Balance at 1 January 2025 £	Income £	Expenditure £	Balance at 31 December 2025 £
Unrestricted funds				
General Fund	**(14,076)**	**724**	**(1,385)**	**(14,737)**
Restricted funds				
Mastercard Foundation (BAC-IN programme)	**35,061**	**588,917**	**(411,200)**	**212,778**
Voices of Belonging	**-**	**7,500**	**-**	**7,500**
	35,061	**596,417**	**(411,200)**	**220,278**
Total of funds	**20,985**	**597,141**	**(412,585)**	**205,541**

Mastercard Foundation Fund (BAC-IN):
Building Alumni Community and Impact Networks (BAC-IN) - Three year programme (2023-2026). InHive is facilitating the delivery of the Building Alumni Community and Impact Networks (BAC-IN) program, which shall further the purpose of The Mastercard Foundation Scholars Program through strengthening the capacity of partner institutions to build and improve alumni networks' structures, activities, engagement, and collaboration.

Voices of Belonging:
Funding has been received in the year to facilitate the creation of the Voices of Belonging Youth Network, through a partnership between InHive and Progress in Dialogue.

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16. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2024 £	Income £	Expenditure £	Balance at 31 December 2024 £
Unrestricted funds				
General Fund	(416)	520	(14,180)	(14,076)
Restricted funds				
Mastercard Foundation (BAC-IN programme)	61,987	304,297	(331,223)	35,061
Total of funds	61,571	304,817	(345,403)	20,985

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17. Summary of funds

Summary of funds - current year

	Balance at 1 January 2025 £	Income £	Expenditure £	Balance at 31 December 2025 £
General funds	**(14,076)**	**724**	**(1,385)**	**(14,737)**
Restricted funds	**35,061**	**596,417**	**(411,200)**	**220,278**
	20,985	**597,141**	**(412,585)**	**205,541**

Summary of funds - prior year

	Balance at 1 January 2024 £	Income £	Expenditure £	Balance at 31 December 2024 £
General funds	(416)	520	(14,180)	(14,076)
Restricted funds	61,987	304,297	(331,223)	35,061
	61,571	304,817	(345,403)	20,985

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18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Current assets	(12,792)	233,714	**220,922**
Creditors due within one year	(1,945)	(13,436)	**(15,381)**
Total	(14,737)	220,278	**205,541**

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Current assets	(11,938)	42,378	30,440
Creditors due within one year	(2,138)	(7,317)	(9,455)
Total	(14,076)	35,061	20,985

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19. Reconciliation of net movement in funds to net cash flow from operating activities

	2025 £	2024 £
Net income/expenditure for the year (as per Statement of Financial Activities)	**184,556**	(40,586)
Adjustments for:		
Dividends, interests and rents from investments	**(63)**	(37)
Decrease/(increase) in debtors	**(9,179)**	41,339
Increase/(decrease) in creditors	**5,926**	(138,797)
Net cash provided by/(used in) operating activities	**181,240**	(138,081)

20. Analysis of cash and cash equivalents

	2025 £	2024 £
Cash in hand	**211,132**	29,829
Total cash and cash equivalents	**211,132**	29,829

21. Analysis of changes in net debt

	At 1 January 2025 £	Cash flows £	At 31 December 2025 £
Cash at bank and in hand	**29,829**	**181,303**	**211,132**
Debt due within 1 year	**(572)**	**-**	**(572)**
	29,257	**181,303**	**210,560**

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22. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £3,432 (2024 - £3,432).

Included in other creditors at the year end is an amount of £572 (2024 - £572) of outstanding pension contributions due.