TRUSTEES REPORT AND FINANCIAL STATEMENTS

Year ended 31 December 2025

Registered Number: 09286835

Charity Number: 1159483

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

TRUSTEES

Amad Muhammad (Vice Chair from 24th April 2024)

Angelina Nyajima Simon Jial (appointed 22nd May 2025)

Anwer Iqbal

Aydrus Sheikh Daar (appointed 22nd May 2025)

Giovanni Stoppiello (Treasurer, appointed 19th February 2026)

Glyn Isherwood (Treasurer, resigned 25th March 2026)

Jamshaid Farid (appointed 22nd May 2025)

Malcolm David Spence

Mohammad Iqbal Rafiq (appointed 29th Jan 2025)

Mohammed Nadeem (resigned 6th April 2025)

Noreen McGrath Gumbo (Vice Chair, until 8th April 2025)

Pankaj Kumar (resigned 26th Feb 2025)

Salome Mulangala Ntububa (appointed 10th Feb 2025)

Sanjayan Srikanthan (Chair)

Company registered number	09286835
Charity registered number	1159483
Registered office	Albert House 256 — 260 Old Street London, EC1V 9DD
Chief Finance and Operations Officer	Suzanne Lyne
Chief Executive Officer	Christina Bennett
Independent auditor	Crowe U.K. LLP 55 Ludgate Hill London, EC4M 7JW
Bankers	Barclays 1-7 King Street London, EC2V 8AU
Solicitors	Withers LLP 20 Old Bailey London, EC4M 7AN

TRUSTEE ANNUAL REPORT YEAR ENDED 31 DECEMBER 2025

The Start Network Trustees present their Annual Report together with the audited financial statements of the charity 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), second edition (October 2019), 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).

Start Network began in 2010 as the British Consortium of Humanitarian Agencies and was hosted by Save the Children UK (SCUK) until becoming an independent charity on 1st May 2019. SCUK is incorporated under the name of Save the Children Fund, a registered charity in England and Wales (213890) and Scotland (SC039570) and a registered company in England and Wales (178159).

OUR VISION AND MISSION

The Start Network charity supports a growing membership of aid agencies across the world (the Network), working together to revolutionise the global humanitarian system. The Network is made up of 143 organisations across six continents, ranging from large international organisations to local and national NGOs. That figure is set to grow as we welcome local and national organisations through our hub countries

Our vision is for a locally led and proactive humanitarian system that is accountable to people affected by and at risk of crisis, that saves more lives, promotes dignity and protects people from loss and harm.

Our mission is to develop, test and spread new ways of collaborating, operating and resourcing locally led, proactive humanitarian action.

OUR VALUES

Underpinning all our work, we aim to be the change we want to see, working to uphold the following principles and expecting the same from our staff, hubs, and members.

> **We put people first:** the communities we serve come first in our decision-making and programming.

> **We are brave:** we have great ambition and are willing to explore new things and are willing to take risks to achieve it.

> **We operate collectively:** we leverage the value of working as a network, sharing risk and resources, and learning together.

> **We are inclusive:** we see the value in diverse perspectives and work to remove the barriers that prevent voices being heard.

> **We are open:** we work transparently and with integrity, building mutual trust in all levels of our work, from governance to programming.

> **We are ethical:** we behave and operate based on key principles of anti-racism, non-discrimination, and anti-colonialism.

OUR STRATEGIC PRIORITIES

2025 was year two of our three-year strategy: change means action. This strategy for 2024-2026 aims to build on the learning of the previous strategy period, positioning Start Network as a change agent that will help to remake the humanitarian aid system through practical action.

Key strategic priorities for the strategy period 2024-26 include:

> We will build and diversify our network of networks through our members and locally led hubs, and support hubs, through our growing membership, on their journey to independence.

> We will scale our family of funds by increasing funding levels, diversifying our financial products and expanding our coverage of countries and risks across our network. In doing so, we will increase access to funding by local organisations.

> We will advance humanitarian practice by designing, testing and exporting new approaches, tools and services. In doing so, we will create a culture of innovation across the organisation and network.

> We will influence organisation, membership and sector policy and practice through evidence, analysis and advocacy across our main change areas.

> We will invest across key organisational areas that will allow us to cater to a growing membership and provide a robust and effective service offer to our members, hubs, donors and other stakeholders.

In 2025, the second year of the strategy, priorities included:

> Completing the Grant Custodian exit — completing Start Network's full transition to independence from Save the Children.

> Launching a new Digital Transformation programme to ensure our systems and processes are fit for purpose, and that we are maximising the potential of new technologies to create efficiencies and drive meaningful insights.

> Scaling both the Start Fund and Start Ready by at least 10% to ensure they continue to keep pace will the complex and growing demand on their funds.

> Diversifying our donor base to ensure we are drawing on a wide number of donors and continue to reduce our reliance on the major sources of income.

> Conducting a thorough analysis of our hub programme, with a view to gaining key insights that can further the locally led agenda.

PUBLIC BENEFIT

When considering our priorities and activities, the Start Network Board of Trustees had due regard to the Charity Commission's guidance on public benefit. Our social intentions are to do no harm, operate efficiently and to the law, and through the work of Start Network members ensure that people receive better quality humanitarian aid, maintain their dignity and are protected from suffering and harm.

We hold a unique space that is not being fulfilled by anyone else and believe that the issues we are tackling in humanitarian action will lead to an improved humanitarian sector, where spend is more efficient and delivery is more effective.

We work through our members, providing them with resources to enable a higher quality of assistance to communities affected by crisis. We work through our partnerships and advocacy, promoting best practices and system change in the humanitarian sector. We benefit:

> crisis-affected communities, who receive higher quantity and quality of assistance.

> our members, who become better at delivering assistance - more timely, appropriate, efficient, and collaborative.

> the wider humanitarian sector, which is exposed to our innovations such as anticipation, tiered due diligence and local decision-making and funding.

> taxpayers and donors, who see their contributions managed more efficiently and transparently.

OVERVIEW OF PERFORMANCE IN 2025

With thanks to our Trustees, members, supporters and staff, we made substantial progress toward achieving our mission and collective ambition of transforming an outdated humanitarian system.

PERFORMANCE HIGHLIGHTS[1].

> Disbursed a total of £39.23m across all funding mechanisms.

> Disbursed over £24 million across 100 activations from 143 alerts through our Start Fund, the highest disbursement in Start Fund's history, reaching over 2.1 million people. (£16m directly from Start Network, £8m through the Grant Custodian)

> Protected over 988,054 people at-risk before crises hit through Start Ready, across 14 hazards in 9 countries.

> Launched the Solidarity Fund, distributing over £3.7 million to members hardest hit by 2025's stark funding cuts.

> Formalised programme membership through pilots in Senegal and Zimbabwe, allowing local and national organisations in countries without a hub to participate in Start Network programmes including the Start Fund and Start Ready.

> Supported 11 innovations in Guatemala and 10 in South Sudan, engaging over 100 community innovators, through the Community Led Innovation Partnership.

> Platformed local leadership by sending local network members to major events such as COP 30 and other regional and international events.

> Launched the Hub Impact Measurement Framework, providing hubs with common tools to measure their individual impact on achieving locally led humanitarian systems.

> Welcomed multiple new donors, both governments and institutions, to strengthen our hubs and continue to develop our work on anticipatory action.

> Completed our Grant Custodian exit and transition to full independence from Save the Children UK.

For more information and case studies please refer to our Annual Review 2025.

1 Start Network worked closely with Save the Children UK, which until October 2025 managed a number of programmes on its behalf, including the global and local Starts Funds and other disaster risk financing mechanisms.

PLANS FOR 2026

As 2026 will mark the mid-point of our new strategy, we will seek to further build on our success in 2025 by cementing our role as a leader in humanitarian system change. Due to the significant financial pressures currently facing the sector, we must continue to prove our value to partners, donors and communities by leading the way in modelling more efficient, effective and ethical practices across our Network.

STRATEGIC OBJECTIVES 2026

Our strategic objectives will remain aligned with those outlined in our three-year strategy. Key deliverables and priorities in 2026 include to:

- Launch Start Evolves 2.0, the visioning and strategy process for what our network needs to look like in 2040. This is the framework against which the next phase of work will be planned.
- Launch Hub Cohort 3, extending the model that has already reached 10 hubs.
- Continue the move towards a Hub Council governance model, which will give hubs a more direct voice in network-wide decisions.
- Implement the recommendations of 2025's Altamont evaluation of Start Fund to increase direct funding to local and national NGOs and expand budget sharing.
- Scale 2025's programme membership pilot across the network.
- Complete the expansion of Start Ready into three new countries as part of Risk Pool 5.
- Expand anticipatory action into conflict contexts through the Conflict Anticipatory Action Project, with pilots in Afghanistan, the Democratic Republic of the Congo, the Philippines, Somalia and South Sudan.
- Continue diversification of our donor base to ensure we are drawing on a wide number of donors and reducing our reliance on any single source of income.

ROLE OF THE GRANT CUSTODIAN

Start Network originated as a hosted initiative of Save the Children Fund and following independence as a UK charity and registered company in 2019, Save the Children UK was commissioned to act as Grant Custodian to enable Start Network to operate while it built its own organisational, financial, and governance capacity.

This partnership with Save the Children UK was critical to Start Network's early growth and ability to deliver programmes effectively without an independent operational track record. As Start Network matured, Start Network's board decided that long term sustainability required full operational independence.

In June 2022, the Board approved the decision to end the grant custodian arrangement, and a cross organisational transition programme was established. The three-year transition was deliberately phased, risk managed, and delivered in close partnership. It included strengthening internal systems and controls and ensuring compliance with donors legal and regulatory environment.

SCUK continued to act as Grant Custodian to Start Network until October 2025, in relation to mutually agreed programmes. Working to funding agreements, SCUK implemented programmes and distributed project funding to members and Start Network for its operational costs and other initiatives. In July 2025 Save the Children staff with programme responsibilities were transferred to Start Network through a TUPE agreement, to align with grant end dates.

Start Network has now fully assumed responsibility for managing its grants, programmes, people, and core operations and this transition marked the final step in Start Network becoming a fully independent UK charity.

FINANCIAL REVIEW

Start Network's income in 2025 was £52,190,000 compared to £23,802,000 in 2024, an increase of 119%. This growth was primarily driven by the transition to receiving all grants directly following the conclusion of the grant custodian arrangement, alongside expanded partnerships with existing donors and new donor funding secured during the year. This included £4.2m received for the launch of the Solidarity Fund a time-bound, flexible fund designed to support members affected by recent aid cuts, and additional income received in advance to support ongoing projects. These are linked to funding arrangements in 2025 and are not expected to recur at the same level in future periods.

INCOME FROM DONATIONS

Restricted Income

In 2025 Start Network recognised a total of £50,424,000 (2024: £21,501,000) restricted income to support the work of the Start Network charity. Restricted income includes the indirect cost recovery (ICR) paid by donors on grants received directly by Start Network. These funds were for activities relating to the Start Fund and Start Ready programmes along with organisational strengthening, communications, network development, grant management, operations and recoverable staff costs.

The increase in restricted income reflects the move to direct grant receipt, with funding from key donors including the UK's Foreign, Commonwealth and Development Office (FCDO), Irish Aid and Jersey Overseas Aid now received directly by Start Network. Income was further supported by expanded partnerships with existing donors, notably IKEA Foundation (including the establishment of the Solidarity Fund), the European Civil Protection and Humanitarian Aid Operations (ECHO), the L'Oréal Foundation and the French Ministry, as well as new support from donors including the Swedish International Development Cooperation Agency (Sida), Trafigura Foundation and Humanity Insured.

Unrestricted Income

In 2025 Start Network also received a total of £1,178,000 (2024: £1,759,000) in unrestricted income. All £1,178,000 (2024: £1,759,000) was related to indirect cost recovery (ICR), which is paid on grants by donors received through the SCUK as grant custodian and is split between Start Network and SCUK. These funds can be used at the discretion of the senior management team to cover support and other indirect and operational costs.

INCOME FROM CHARITABLE ACTIVITIES

Start Network received £507,000 in membership fees in 2025 (2024: £532,000). Income from membership fees is used to cover Start Network core and business as usual activities. 10% of membership fees are ringfenced for reinvestment into the network.

A further £81,000 was received from recharging costs to third parties.

ANALYSIS OF EXPENDITURE

Total expenditure for 2025 was £43,093,000 (2024: £23,524,000) of which £987,000 (2024: £865,000) was allocated to raising funds. The remaining £42,106,000 (2024: £22,659,000) was split with £40,133,000 (2024: £20,672,000) being allocated as direct costs, including staff costs of £3,120,000 (2024: £1,776,000), programme disbursements of £34,559,000 (2024: £17,487,000) and programme activities £2,454,000 (2024: £1,409,000). £2,307,000 (2024: £1,987,000) was allocated to support costs such as staff costs, office rent, IT, bank charges and foreign exchange losses.

SUMMARY OF FINANCIAL POSITION

Start Network ended the year with total funds of £19,916,000 (2024: £10,819,000), of which £15,701,000 (2024: £7,556,000) are restricted funds. Net income, year-end reserves and cashflow during the year are influenced by the timing of grant receipts. Funding is often received towards the end of one financial year and utilised in the following period. Further detail on fund balances is provided in Note 14: Statement of Funds.

The 2026 budget and associated plans have been refreshed to enable delivery to be accelerated over the next two years, while maintaining close oversight of the organisation's financial position and ensuring reserves remain at an appropriate level.

SIGNIFICANT EVENTS AFFECTING OUR FINANCIAL POSITION

The Finance and Audit Committee consider significant external events that could affect our financial position when reviewing financial forecasts used for budgeting purposes including changes to government funding, rising energy costs and inflation.

We continue to monitor risks that could affect our financial sustainability to ensure we have a robust plan.

Our approach is always to ensure that we are focusing on the impact to the organisation eighteen months into the future to ensure we have sufficient time to adapt our financial plans if situations change.

FUNDRAISING POLICY AND PRINCIPLES

The assurance of adequate and sustainable funding is fundamental to our success. We would not be able to achieve our aims without the generosity and support of our funders, who not only sustain our initiatives financially but buy into our ambition to work differently.

Start Network does not carry out any fundraising activities directly with individuals; rather all fundraising is connected to institutional and corporate fundraising. We assess every funding opportunity according to Start Network's ethical principles.

> The donor is not involved in harmful activities and can demonstrate this.

> Acceptance of funding is unlikely to cause reputational damage to the Start Network.

> Acceptance of funding will not result in the perception that Start Network has been influenced by that donor to pursue a specific policy or course of action.

> The donation is received without undue pre-conditions (e.g., geographical or political exclusions).

> The donation will include a reasonable contribution towards Start Network's operating costs or show evidence of a future long-term commitment and financial contribution.

> If applicable, the donation or partnership should bring new skills that further Start Network's objectives.

PRINCIPAL FUNDING

Start Network works in partnership with a range of donors from around the world who are attracted to our vision for a transformed humanitarian system.

While some donors have been with us since the beginning of our journey as an independent charity in 2019, others were already supporting Start Network when it was an incubated entity of Save the Children UK from as early as 2009. Some have joined us more recently as the range and scope of our work has expanded. Following the launch of Start Ready in 2021, an innovative financial instrument that pools risk and funding to enable earlier crisis response, we have continued to build on this momentum, attracting new strategic private sector donors in 2025. In particular, we have engaged more effectively with donors around risk layering, the role of insurance, and climate related risks. For example, Humanity Insured has agreed to support our insurance solutions work, and we are partnering with the ClimateWorks Foundation on Start Ready and extreme heat over the next two years.

Beyond this, many donors now support multiple programme areas, demonstrating growing confidence in, and alignment with, the full Start Network vision.

We also recognise the critical importance of our national funds to the network's long-term sustainability. Resource mobilisation efforts in this area were prioritised in 2025, resulting in a new grant and top-up totalling SEK 17,900,000 from the Swedish International Development Cooperation Agency (SIDA) for Start Fund Bangladesh.

Finally, we are particularly grateful to the UK's Foreign, Commonwealth and Development Office, which in 2025 provided Start Network with a direct grant for the first time. This significant 12-month grant of £15 million represents an important milestone in our institutional funding. Alongside this, we wish to make a special mention of the IKEA Foundation, which provided £4.2 million to launch the Solidarity Fund, a time-bound, flexible fund designed to support members, particularly local actors, affected by recent aid cuts.

GOING CONCERN

The Start Network Board of Trustees have reviewed its financial position, the budget for 2026 - 2027, forecasts and income projections, and the Charity's current levels of reserves and cash. As part of this assessment, management have undertaken scenario analysis and stress testing of key assumptions, which support the Trustees' conclusion that the Charity has sufficient access to resources to remain operational for at least the next eighteen months from the date of this report. Therefore, the Trustees continue to adopt the going concern basis of accounting in preparing the annual financial statements.

The Trustees have also considered global financial impacts as part of the Going Concern review, including the current global decline in humanitarian funding from institutional donors, which has created a more challenging environment for the sector. While this trend presents a risk to the wider funding landscape, the Charity has considered its diverse funding base and existing commitments and, at the time of this report, does not anticipate any material impact on its operations or the Charity's ability to continue over the next twelve months from the date of approving this report. The situation remains under regular review.

RESERVES POLICY

Start Network's reserves policy is reviewed and approved by the Board of Trustees on at least an annual basis.

We hold unrestricted reserves to provide cover for unexpected changes in income and expenditure, allowing us to continue key activities in the event of:

- a temporary loss of income, e.g. a short-term deficit in cash
- a permanent fall in income, giving time to adjust our cost-base or adjust our business model
- incurring a one-off cost such as an expenditure in our grant portfolio that has not been covered by a donor and/or other eligible income streams

Start Network has set an unrestricted reserves level in the range of £2.9 million to £3.2 million. These reserves are to cover our legal, strategic and risk-based obligations and any designated reserves.

Start Network ended the year with total funds of £19,916,000 (2024: £10,819,000), of which £15,701,000 (2024: £7,556,000) are restricted and £4,215,000 (2024: 3,263,000) are unrestricted. £237,000 of unrestricted reserves cover future operating lease commitments.

At the end of 2025, the level of free reserves held was £3,978,000 (2024: £3,037,000) which is above our minimum range of £2,900,000 to £3,200,000. Any reserves held above this range are expected to be utilised to support planned programme delivery and operational activities in the subsequent financial year. Budgets are prepared on a two-year cycle with the intention to maintain reserves within the agreed range by the end of the second year. These reserves provide financial resilience and support delivery of Start Network's charitable objectives, particularly in managing funding volatility and timing differences in income. Reserve levels are kept under regular review to ensure they remain appropriate as the organisation grows and delivers its Mission and Vision. Levels will be adjusted in line with financial need and plans. The reserves level of the organisation is reviewed every six months on an ongoing basis to also assure the sustainability of the organisation.

PRINCIPAL RISKS AND UNCERTAINTIES

Start Network views risk management as an integral part of strategic and operational planning, management, decision-making and learning. Delivering our ambition requires the organisation to take informed, intentional risks in pursuit of impact and system change. We identify and manage risks that may prevent us from achieving our objectives by ensuring there are effective and adequate risk management and internal control systems in place to protect people, resources and organisational legitimacy.

The Trustees retain overall responsibility for risk management and discharge this through the oversight of the Risk and Compliance Committee, to which detailed review and monitoring activities are delegated.

Start Network adopts a proportionate approach to managing risk, empowering teams to identify, assess and manage risks at operational level while ensuring that significant risks are escalated appropriately for senior leadership and Board oversight.

The risk management framework supports decision making and the delivery of Start Network's objectives. It establishes a consistent approach to identifying, assessing and managing risk and is managed against a risk appetite statement that has been agreed by the Board of Trustees. The system of internal control is designed to manage risks effectively, recognising that not all risks can be fully mitigated.

The key elements of the risk management framework are:

> a quarterly review by the Board of the principal risks and uncertainties that Start Network faces as part of regular Board reporting

> quarterly Risk and Compliance Committee meetings

> Board approved risk appetite statement, setting out risk parameters across key decision-making categories a regularly refreshed risk management policy and procedure outlining processes, and systems to communicate and manage identified risks

> an organisational risk register that captures strategic and operational risks identified and assessed by the Senior Management Team

The risk management policy, framework and risk registers strengthen Start Network's approach to identifying, assessing and managing risk. The following are currently considered to be our principal risks, aligned with our risk register.

Risk Description	Control Measures in Place
Funding Landscape Structural contraction in global aid funding is reshaping the international funding environment and intensifying competition among INGOs. Shifts in donor priorities may disadvantage pooled or networked funding models. With around 60% of Start Network's income derived from European institutional funding, a sustained reduction in available funding could materially impact financial resilience, strategic delivery and long-term sustainability.	> Strengthened business development and fundraising capacity across the organisation. > Investment in additional capacity within the Trusts & Foundations and corporate fundraising team to help diversify income and mitigate the risk of reductions in government funding. > Actively diversifying the donor portfolio across institutional, Trusts & Foundations, and corporate funding sources. > Maintaining proactive senior-level engagement with key institutional donors to sustain relationships and identify future opportunities. > Enhancing grant management, forecasting, and financial tracking to support early identification of funding pressures and more effective decision-making. > Investing in evidence generation and impact demonstration to strengthen donor positioning and support future funding bids. > Responding proactively to new funding opportunities.
Cyber Incidents Increasing cyber threats, reliance on digital systems, and interconnected working with partners may expose Start Network to cyber-attacks or data breaches. If systems are compromised, this could result in disruption to operations, loss or exposure of sensitive data, regulatory action, financial loss and significant reputational damage	> Annual cybersecurity assessments > Phishing filtering and affected domains quarantined. > Endpoint protection and antivirus deployed. > Firewalls and secure cloud backups active > Data impact assessments are undertaken where information is shared and requirements built into contracts with third parties.
Crisis Incident Management Due to inadequate or inconsistently implemented crisis management policies and travel risk procedures, there is a risk that a serious incident affecting staff, guests or partners during overseas travel is not effectively prevented or managed, resulting in loss of life, serious injury, legal liability and significant reputational damage.	> HEAT training is mandatory for all staff travelling to moderate or high-risk countries. > A review of security and travel policies and processes has been undertaken to inform the development of the crisis management plan. > Enhanced insurance cover in place, including access to security advisers in conflict environments. > Travel and Security Officer in place role to strengthen oversight and support. > Crisis management simulations undertaken, resulting in updates to the crisis management plan and related procedures.
IT Capabilities Limited internal IT capability may be insufficient to support system evolution and strategic growth and delivery. This could lead to inefficiency, increased administrative burden, escalating costs, data limitations, and reduced organisational agility.	> Digital transformation roadmap approved, providing a clear phased plan for delivery with dedicated digital funding allocated to support delivery of the agreed 2026 budget priorities.
Safeguarding Effectiveness Inadequate safeguarding oversight, implementation or response mechanisms across Start Network and its funded partners may result in harm to beneficiaries, staff or partners, exposing the organisation to regulatory action, funding loss and material reputational damage.	> Comprehensive safeguarding framework including policy, statement and defined risk appetite. > Mandatory safeguarding training for staff and trustees (induction and annual refresher). > Safeguarding responsibilities assigned across the organisation, including designated safeguarding leads, trustee oversight and Head of Assurance accountability. > Safeguarding requirements embedded in HR policies and supplier/consultant contracts. > Formal incident escalation and reporting protocols. > Regular safeguarding oversight including quarterly internal review and independent review every three years.
Donor Compliance As Start Network secures large and complex grants, there is a risk that organisational capacity and systems may be insufficient to meet donor contractual, financial and reporting requirements. This could result in non-compliance, funding suspension or clawback, financial loss, and reputational damage, potentially affecting future funding opportunities.	> A donor reporting calendar is in place to monitor reporting deadlines and deliverables. > Donor agreements are held in a central files supporting oversight of contractual obligations. > The Resource Mobilisation team maintains oversight of budgets, and proposals to track donor commitments and compliance requirements. > The Finance team oversees all budgets > Enhanced grant management capacity with increased review of member financial reports providing greater assurance over compliance with donor requirements. > Grant-specific requirements are collated and built into agreements, ensuring that compliance obligations and ways of working are clearly communicated to members. > Changes to grant requirements are managed through formal variation processes. > Finance Business Partners provide support and challenge to programme teams across the Network and Funds Directorate.
Fraud Despite established due diligence and grant oversight processes, there remains a residual risk that funds disbursed by Start Network are misused or subject to fraud and not fully recoverable, which could result in financial loss, donor scrutiny and reputational impact.	> Tiered due diligence arrangements are in place to align assurance activity with the level of risk. > Members are provided with fraud-related guidance through the Start Handbook and induction processes. An anonymous reporting mechanism is available to enable confidential escalation of concerns. > Fraud-related policies and training are in place to support prevention, awareness and reporting. > Transaction monitoring arrangements include spot checks, risk-based flagging.

STRUCTURE, GOVERNANCE AND MANAGEMENT

CONSTITUTION

Start Network is a company limited by guarantee and is a registered charity. It is governed by a Board of Trustees who are also the directors of the charity for the purposes of company law, and who are accountable to Start Network members. The Board is supported by sub-committees while the day-to-day running of the charity is the responsibility of the CEO and CFOO.

In setting the Start Network's strategic direction, the Board takes the steer of the Start Network membership. Members are represented through the Assembly, which mainly retains three key decisions:

> admitting new members into the network

> appointing or removing Trustees

> approving any changes to Start's Membership Policy.

Member representatives on the Assembly are nominated by each member agency and are usually CEOs or Humanitarian Directors. They are the individuals authorised to vote on AGM/EGM matters and take part in decision making on behalf of their organisations.

METHODS OF APPOINTMENT OR ELECTION OF TRUSTEES

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association & bye-laws.

Start Network's Board of Trustees comprises a mix of independent experts and representatives of the charity's member agencies. There are five nominated Trustee seats (independent Trustees) and seven elected member Trustee seats (member Trustees). Four of the nominated seats, including the chair and treasurer, must be independent, while one can be assigned to either an independent or a member. Nominated Trustees are selected based on their individual skills in certain areas of importance for Start Network, and member Trustees are elected by the members based on their background and skills to ensure member representation on the Board.

Trustee vacancy briefs are developed based on a skills audit facilitated by the Governance & Nominations Committee. The briefs are then advertised either within Start Network's membership (if it is an elected Trustee role) or externally if it is a nominated Trustee role. Nominated Trustees are interviewed by a panel as suggested by the Governance & Nominations Committee which includes a board representative. The board appoints the nominated Trustee on the recommendation of the Governance & Nominations Committee. The Assembly ratifies the appointment. The elected Trustee nominations are appointed directly by the Assembly.

ORGANISATIONAL STRUCTURE AND DECISION-MAKING POLICIES

Start Network's Board of Trustees sets the charity's long-term strategy and approves the annual plan. It monitors progress against objectives and ensures that the principal risks and uncertainties to the charity are identified and controls are in place. It is responsible for Trustee and Executive succession planning, setting the charity's culture and upholding the charity's values. The Board also has agreed and are responsible for matters that are reserved for the Board that sets our key decisions. These are regularly reviewed and updated.

The Board is supported by sub-committees, as shown below, while the day-to-day running of the charity is the responsibility of the CEO and CFOO who report to the Chair of Trustees & the Treasurer.

Start Network Governance Structure	
Assembly	Highest governing body, representing all members
Board of Trustees	Oversees the implementation of the strategy, and responsible for the governance of the organisation, ensuring it is effectively run and is meeting its mission
Sub-Committees Each committee is either chaired by a Trustee or has a seat for a Trustee representative	
Membership Committee	Oversees membership issues in the network and advises on the evolution of the hubs
Finance and Audit Committee	Oversees the management of finances, treasury and reserves policies and external audit
Human Resources Committee	Advises the Board on the organisations' HR and remuneration frameworks.
Governance & Nominations Committee	Oversees Board composition and election of new Trustees
Risk & Compliance Committee	Oversees our risk strategy and management, reporting and compliance with UK regulations
Programmatic Committees	
Start Fund Committee	Responsible for the operational and strategic oversight of the Start Fund
Start Ready Committee	Responsible for the operational and strategic oversight of Start Ready

TRUSTEE INDUCTION AND TRAINING

The onboarding process includes inductions with the Chair, CEO and CFOO, and the Company Secretary. During their first six months, new Trustees undergo formal Trustee training covering the landscape of the sector (in England & Wales), key duties and challenges for Trustees, delegation and relationship with the Executive, and good governance in charity context. They also receive training on key organisational policies, such as safeguarding and data protection.

PAY POLICY FOR KEY MANAGEMENT PERSONNEL

Start Network is jointly led by a CEO who is responsible for the vision, strategy and programmatic activities of the organisation and a CFOO who is responsible for strategy, assurance, governance, finance and operations. Both key management positions report to the Chair of the Board of Trustees. The CEO and CFOO pay grades and are reviewed by the Start Network Trustees and Human Resources Committee on an annual basis.

RELATED PARTY RELATIONSHIPS

The Trustees give their time freely and no Trustee remuneration was paid in the year. Details of Trustee expenses, benefits and related party transactions are disclosed in the financial statements. Trustees are required to declare all relevant interests on appointment and throughout their tenure as soon as practicably possible before a Board meeting as stated in our Conflict-of-Interest Policy.

TRUSTEES' INDEMNITIES

Start Network has insurance cover which includes addressing claims arising from any actual or alleged wrongful act committed by the organisation, and claims arising from any actual or alleged wrongful act committed by an insured person against any past, present or prospective employee or Trustee including, but not limited to, unfair dismissal, failure to promote or employ and failure to furnish accurate job references.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also the directors of the charity 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 Trustees to prepare financial statements for each financial year. Under company law, Trustees must not approve the financial statements unless they are satisfied that they give a true and fair representation of the state of affairs of the charity 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 charity will continue in business

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

DISCLOSURE OF INFORMATION TO AUDITOR

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

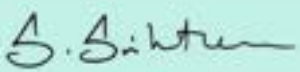
> as far as that Trustee is aware, there is no relevant audit information of which the charity's auditor is unaware, and

> they have taken all steps that ought to have been taken as a Trustee to be aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

AUDITOR

The auditor, Crowe U.K. LLP, has indicated its willingness to continue in office. The designated Trustees will propose a motion reappointing the auditor at a meeting of the Trustees.

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



Sanjayan Srikanthan (Chair)

Date: 22/06/2026

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF START NETWORK

Opinion

We have audited the financial statements of Start Network ('the charitable company') for the year ended 31 December 2025 which comprise the Statement of financial activities, Balance sheet, Statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2025 and of its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions Relating to Going Concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other Information

The Trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on Other Matters Prescribed by the Companies Act 2006

In our opinion based on the work undertaken in the course of our audit

- the information given in the Trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' directors' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: **www.frc.org.uk/auditorsresponsibilities**. This description forms part of our auditor's report.

Extent to which the Audit was Considered Capable of Detecting Irregularities, including Fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, the Charities Act 2011, together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The laws and regulations we considered in this context for the UK operations were anti-fraud, bribery and corruption legislation, employment legislation and taxation legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of income recognition and override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Finance and Audit Committee about their own identification and assessment of the risks of irregularities, sample testing of income recorded in the year and post year end, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of Our Report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Dipesh Chhatralia

Senior Statutory Auditor

For and on behalf of

Crowe U.K. LLP

Statutory Auditor

London

Date: 08/07/2026

Start Network (A company limited by guarantee)

Registered Number: 09286835

STATEMENT OF FINANCIAL ACTIVITIES

(Incorporating income and expenditure account)
For the year ended 31 December 2025

	Note	Restricted funds 2025 £000	Unrestricted funds 2025 £000	Total funds 2025 £000	*Total funds 2024 £000*
INCOME FROM					
Donations and legacies	3	**50,424**	**1,178**	**51,602**	*23,260*
Charitable activities	4	**-**	**588**	**588**	*542*
TOTAL INCOME		**50,424**	**1,766**	**52,190**	*23,802*
EXPENDITURE ON:					
Raising Funds	5,6,7	**916**	**71**	**987**	*865*
Charitable Activities	6,7	**41,363**	**743**	**42,106**	*22,659*
		42,279	**814**	**43,093**	*23,524*
NET INCOME		**8,145**	**952**	**9,097**	*278*
NET MOVEMENT IN FUNDS		**8,145**	**952**	**9,097**	*278*
RECONCILIATION OF FUNDS					
Total funds brought forward		**7,556**	**3,263**	**10,819**	*10,541*
Net movement in funds		**8,145**	**952**	**9,097**	*278*
TOTAL FUNDS CARRIED FORWARD		**15,701**	**4,215**	**19,916**	*10,819*

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 97-113 form part of these financial statements.

Start Network (A company limited by guarantee)

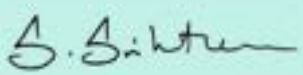
Registered Number: 09286835

BALANCE SHEET

As at 31 December 2025

	Note	2025 £000	2024 £000
CURRENT ASSETS			
Debtors	12	**4,396**	*1,193*
Cash at bank and in hand		**18,111**	*11,635*
		22,507	*12,828*
Creditors: amounts falling due within one year	13	**(2,591)**	*(2,009)*
NET CURRENT ASSETS		**19,916**	*10,819*
TOTAL NET ASSETS		**19,916**	*10,819*
CHARITY FUNDS			
Restricted funds	14,15,16	**15,701**	*7,556*
Unrestricted funds	14,15,16	**4,215**	*3,263*
TOTAL FUNDS		**19,916**	*10,819*

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



Sanjayan Srikanthan
Trustee
Date: 22/06/2026

The notes on pages 97-113 form part of these financial statements.

Start Network (A company limited by guarantee)

Registered Number: 09286835

STATEMENT OF CASH FLOWS

For the year ended 31 December 2025

	2025 £000	2024 £000
Cash flows from operating activities		
Net cash used in operating activities	**6,476**	*(2,479)*
Change in cash and cash equivalents in the year	**6,476**	*(2,479)*
Cash and cash equivalents at the beginning of the year	11,635	*14,114*
Cash and cash equivalents at the end of the year	**18,111**	*11,635*

The notes on pages 97-113 form part of these financial statements.

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

	2025 £000	2024 £000
Net income for the period (per Statement of Financial Activities)	**9,097**	*278*
Adjustments for:		
(Increase)/decrease in debtors	(3,203)	*686*
Increase/(decrease) in creditors	*582*	*(3,443)*
Net cash provided by operating activities	**6,476**	*(2,479)*

Analysis of cash and cash equivalents

	2025 £000	2024 £000
Cash in bank and in hand	**18,111**	*11,635*

Start Network (A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

1. GENERAL INFORMATION

Start Network is a private, limited by guarantee, company (registered number 09286835) which is incorporated is in England and domiciled in the UK. The address of the registered office is Albert House, 256-260 Old Street, London, EC1V 9DD.

2. ACCOUNTING POLICIES

2.1 Basis of Preparation of Financial Statements

The financial statements have been prepared in accordance with the Charities SORP second edition (October 2019) (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) (effective 1 January 2019) and the Companies Act 2006.Start Network 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. Going Concern

The Start Network Board of Trustees have reviewed its financial position, the budget for 2026 - 2027, forecasts and income projections, and the Charity's current levels of reserves and cash. As part of this assessment, management have undertaken scenario analysis and stress testing of key assumptions, which support the Trustees' conclusion that the Charity has sufficient access to resources to remain operational for at least the next eighteen months from the date of this report. Therefore, the Trustees continue to adopt the going concern basis of accounting in preparing the annual financial statements.

The Trustees have also considered global financial impacts as part of the Going Concern review, including the current global decline in humanitarian funding from institutional donors, which has created a more challenging environment for the sector. While this trend presents a risk to the wider funding landscape, the Charity has considered its diverse funding base and existing commitments and, at the time of this report, does not anticipate any material impact on its operations or the Charity's ability to continue over the next eighteen months from the date of approving this report. The Trustees have considered:

- cash position and cash flow projections
- scenarios that consider potential changes to donor funding
- sources of funding and liquidity available
- expenditure controls and future commitments

2. ACCOUNTING POLICIES (CONTINUED)

2.3 Income

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

Grants are included in the statement of financial activities on a receivable basis once entitlement to the grant is reached. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Indirect Cost Recovery (ICR) Income is recognised in line with the conditions of the grant to which it applies and once the charity has entitlement to the income. ICR paid on grants by donors received through SCUK as grant custodian is recognised as unrestricted income. ICR paid on grants by donors received directly by Start Network is recognised as restricted income.

2.4 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 grant are allocated directly to that activity. Shared costs and support costs which are not attributable to a single grant are apportioned between those grants on a basis consistent with the use of resources.

Expenditure on raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

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

All expenditure is inclusive of irrecoverable VAT.

2.5 Grants Making

Grant expenditure which does not involve the receipt of goods or services by Start Network, including payments to partner NGOs, is recognised either when the cash is paid to a third party or, if earlier, when an irrevocable commitment is made to pay out funds to a third party.

2.6 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.

2.7 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. ACCOUNTING POLICIES (CONTINUED)

2.8 Liabilities and Provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.9 Financial Instruments

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

2.10 Operating Leases

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

2.11 Pensions

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

2.12 Fund Accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

2.13 Estimates and Judgements

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The Trustees consider that there are no key sources of estimation uncertainty as at 31 December 2025, however the following critical accounting judgements have been identified below:

> **Cost allocation:** The cost allocation methodology requires judgement as to what are the most appropriate bases to use to apportion support costs. Support costs are allocated between costs of raising funds and charitable activities primarily based on staff numbers employed on those areas during the period.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

3. Income from Donations and Legacies

	Restricted funds 2025 £000s	Unrestricted funds 2025 £000s	Total funds 2025 £000s	*Total funds 2024 £000s*
Grants				
ICR (Indirect cost recovery)	-	1,178	**1,178**	1,759
Foreign, Commonwealth and Development Office (FCDO)	18,535	-	**18,535**	4,532
IKEA Foundation	9,005	-	**9,005**	1,500
Federal Republic of Germany Ministry for Foreign Affairs	5,170	-	**5,170**	7,485
Department of Foreign Affairs Ireland	4,502	-	**4,502**	14
EU Civil Protection & Humanitarian Aid Operations (ECHO)	3,282	-	**3,282**	1,636
Dutch Ministry of Foreign Affairs	2,665	-	**2,665**	2,488
Irene M. Staehelin (IMS) Foundation	1,263	-	**1,263**	842
Trafigura Foundation	895		**895**	-
Jersey Aid	741	-	**741**	10
Margaret A. Cargill Philanthropies	692	-	**692**	1,182
Conrad N. Hilton Foundation	554	-	**554**	192
Swedish International Development Corporation Agency (SIDA)	533		**533**	-
People's postcode lottery	500	-	**500**	500
Swiss Re Foundation	410	-	**410**	121
H&M	387	-	**387**	186
French Ministry	349		**349**	-
L'Oreal Foundation	306		**306**	-
Humanity Insured	226		**226**	-
Howden Foundation	206	-	**206**	201
The Share Trust	129		**129**	-
Broad Reach Foundation	75	-	**75**	-
Nesta	20	-	**20**	-
GSD	-	-	**-**	374
Disaster Emergency Committee (DEC)	-	-	**-**	54
TIDES Foundation	75	-	**75**	40
USAID	(21)	-	**(21)**	144
Total grants	50,424	1,178	51,602	23,260
Total 2024	*21,501*	*1,759*	*23,260*	-

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

4. Income from Charitable Activities

	Restricted funds 2025 £000	Unrestricted funds 2025 £000	Total funds 2025 £000	*Total funds 2024 £000*
Membership income	-	507	**507**	*532*
Costs recharged to third parties	-	81	**81**	*10*
Total 2025	-	588	**588**	*542*
Total 2024	-	542	542	

5. Total Expenditure

Summary by fund type

	Restricted funds 2025 £000	Unrestricted funds 2025 £000	Total funds 2025 £000	*Total funds 2024 £000*
Raising Funds	916	71	**987**	**865**
Charitable activities	41,363	743	**42,106**	**22,659**
Total 2025	42,279	814	**43,093**	**23,524**
Total 2024	*21,158*	*2,366*	*23,524*	

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

6. Expenditure on Raising Funds

	Restricted funds 2025 £000	Unrestricted funds 2025 £000	Total funds 2025 £000	*Total funds 2024 £000*
Staff Costs	570	68	**638**	440
Other direct costs	12	3	**15**	46
Support costs	334	-	**334**	379
Total 2025	916	71	**987**	865
Total 2024	547	318	865	

7. Analysis of Expenditure by Activities

	Direct costs 2025 £000	Support costs 2025 £000	Total funds 2025 £000	*Total funds 2024 £000*
Raising Funds	653	334	**987**	865
Charitable activities	40,133	1,973	**42,106**	22,659
Total 2025	40,786	2,307	**43,093**	23,524
Total 2024	21,158	2,266	23,524	

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

7. Analysis of Expenditure by Activities (continued)

Analysis of direct costs of charitable activities

	Charitable activities 2025 £000	*Charitable activities 2024 £000*
Staff costs	**3,120**	1,776
Consultancy and professional fees	**1,412**	581
Communications and marketing	**199**	159
Legal fees	**-**	29
Travel & Events	**843**	640
Programme disbursements	**34,559**	17,487
Total 2025	**40,133**	20,672

Analysis of support costs

	2025 £000	*2024 £000*
Staff costs	**1,300**	920
Rent and utilities	**394**	242
Legal fees	**131**	42
Finance	**13**	89
Recruitment	**23**	68
Training	**120**	64
IT costs	**351**	234
Events	**-**	14
Insurance	**101**	50
Other overheads	**267**	36
Foreign exchange loss/(gain)	**(393)**	228
Total	**2,307**	1,987

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

8. Grant Making

During the year, Start Network made material grants (those in excess of £50k in 2025) to the following partners in order to deliver programmes line with the charity's objectives. No grants were paid to individuals in the year.

Partner Organisations/Institutions	2025 £000	*2024 £000*
AAINA	100	-
ACTED	399	79
Action Against Hunger (AAH)	1,042	314
Action Aid	2,692	-
AFEDEM	137	-
AFPDE	628	-
ALIMA	615	-
Anchalika Jana Seva Anusthan (AJSA)	120	-
Asociacion de Servicios Comunitarios de Salud (ASECSA)	559	513
Association of Gender Awareness & Human Empowerment (AGAHE)	-	51
Azat Foundation	95	-
Bright Star Development Society Balochistan	448	190
CADENA	1,733	540
Care International UK	2,419	695
Care Philippines	-	379
Caritas Bangladesh	300	-
Caritas India	125	102
Catholic Agency for Overseas Development (CAFOD)	1,915	919
Catholic Relief Services	784	1,007
Cesvi	-	60
Christian Aid	1,394	123
Community Development Foundation (CDF)	123	-
Concern Worldwide (UK)	371	115
Cordaid	599	-
Doaba Foundation	132	124
Doctors of the World	717	229
Eco Social Development Organisation (ESDO)	737	727
Formers Development Organization (FDO)	73	-
Gargaar Relief And Development Organization (GREDO)	300	-
Goal Global	160	-
Health and Nutrition Development Society (HANDS)	163	56
Help Foundation	-	65
Helpage International	215	-
Humanitarian Aid International	85	-
Humanity & Inclusion UK	1,592	1,242
Initiative for Development and Empowerment Axis (IDEA)	415	67
Islamic Relief Worldwide Uk	51	306
Laar Humanitarian and Development Programme (LHDP)	75	123
Lasoona Society For Human	258	-
Manzil Organization	79	-
MercyCorps	-	92
MIDEFEHOPS	565	-
Muslim Aid	250	-
Muslim Hands	73	221
North-East Affected Area Development Society (NEADS)	97	69
Oxfam GB	1,382	-
Participatory Rural Development Society (PRDS)	201	102
People In Need (PIN)	-	300
Plan International	1,125	-
Qatar Charity	175	-
Rural Empowerment & Institutional Development (REPID)	179	-
Sangtani Women Rural Development Organization (SWRDO)	133	86
Save Somali Women And Children	100	-
Save The Children International	1,326	-
Save the Children UK	1,054	7,320
Social-Life & Agricultural Development Organization (SADO)	260	-
Society For National Integration Through Rural Development	144	-
Solidarites International	900	-
Sustainable Environment and Ecological Development Society (SEEDS)	95	287
Taakulo	213	-
Tearfund	752	286
Trocaire	117	-
Welthungerhilfe	259	-
World Jewish Relief	299	-
World Vision	1,942	579
Youth Organization Serving The Community	74	-
Other	276	119
Total	**33,641**	17,487

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

9. Staff Costs

	2025 £000	*2024 £000*
Wages and salaries	**4,394**	2,881
Social security costs	**443**	254
Contribution to defined contribution pension schemes	**202**	128
Other Staff Costs	**20**	50
	5,059	3,313

No termination payments were made during the year (2024: 1 termination payment of £10,011, included within other staff costs).

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

	2025 No.	*2024 No.*
Business Development	**11**	8
Executive	**3**	4
Finance	**8**	7
Impact & Change	**17**	*13*
Network & Funds (incl. Start Fund and Start Ready)	**22**	7
People, Operations & Assurance	**15**	11
	76	50

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

The increase in headcount during the year reflects organisational changes following the end of the Grant Custodian arrangement. In July 2025, staff with Start Network programme responsibilities transferred from Save the Children to Start Network under a TUPE agreement and joined the Network & Funds and Impact & Change Directorates. In addition, a small number of new roles were created in Business Development, Finance, People & Culture and Assurance to support the expanded workforce and increased programme activity and disbursements.

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

	2025 No.	*2024 No.*
In the band £60,001 - £70,000	**3**	**5**
In the band £70,001 - £80,000	**5**	**-**
In the band £80,001 - £90,000	**-**	**-**
In the band £90,001 - £100,000	**-**	**-**
In the band £100,001 - £110,000	**2**	**2**

Total key management personnel remuneration (including pension costs) in the year was £255,393 (2024: £242,427).

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

10. Trustees' Remuneration and Expenses

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

During the year ended 31 December 2025, expenses were reimbursed or paid directly to 8 Trustees for a total of £5,963 for travel expenses (2024: £2,220 to 2 Trustees).

11. Auditors' Remuneration

	2025 £000	*2024 £000*
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	**39**	*33*

12. Debtors

	2025 £000	*2024 £000*
Trade debtors	**565**	439
Prepayments and accrued income	**3,829**	752
Other debtors	**2**	2
	4,396	1,193

13. Creditors: Amounts falling due within one year

	2025 £000	*2024 £000*
Trade creditors	**671**	405
Other taxation and social security	**109**	85
Other creditors	**34**	20
Accruals and deferred income	**1,777**	1,499
	2,591	2,009

	2025 £000	*2024 £000*
Deferred income at 1 January 2025	**275**	-
Resources deferred during the year	**1,134**	*275*
Amounts released from previous periods	**275**	-
Deferred income at 31 December 2025	**1,134**	*275*

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

14. Statement of Funds

Current year

	Balance at 1 January 2025 £000	Income £000	Expenditure £000	Transfers in/out £000	Balance at 31 December 2025 £000
Unrestricted funds					
General funds – all funds	**3,263**	**1,766**	**(814)**	**-**	**4,215**
	3,263	**1,766**	**(814)**	**-**	**4,215**
Restricted funds					
Foreign, Commonwealth and Development Office (FCDO)	1,358	18,535	14,891	-	5,002
IKEA Foundation	1,087	9,005	7,668	-	2,424
Federal Republic of Germany Ministry for Foreign Affairs	1,233	5,170	6,403	-	-
Department of Foreign Affairs Ireland	8	4,502	3,800	-	710
EU Civil Protection & Humanitarian Aid Operations (ECHO)	1,177	3,282	2,320	-	2,139
Ministry of Foreign Affairs of the Netherlands	732	2,665	2,491	-	906
Irene M. Staehelin Foundation	310	1,263	350	-	1,223
Trafigura Foundation	-	895	375		520
Jersey Aid	-	741	517		224
Margaret A. Cargill Philanthropies	778	692	814	-	656
Conrad N. Hilton Foundation	123	554	602	-	75
Swedish International Development Corporation Agency (SIDA)	-	533	527		6
People's Postcode Lottery	178	500	525	-	153
Swiss RE Foundation	93	410	68	-	435
H&M Foundation	181	387	144	-	424
French Ministry of Foreign Affairs	11	349	2	-	358
L'Oréal Foundation	-	306	279	-	27
Humanity Insured	-	226	60		166
Howden Foundation	105	206	235	-	76
Share Trust – LCA Bangladesh	3	129	64	-	68
Broad Reach Foundation	-	75	-		75
USAID	90	(21)	69	-	-
Other restricted funds	89	20	75	-	34
	7,556	**50,424**	**(42,279)**	**-**	**15,701**
Total of funds	**10,819**	**52,190**	**(43,093)**	**-**	**19,916**

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

14. Statement of Funds (continued)

Prior year

	Balance at 1 January 2024 £000	Income £000	Expenditure £000	Transfers in/out £000	Balance at 31 December 2024 £000
Unrestricted funds					
General funds — all funds	**3,515**	**2,301**	**(2,553)**	**-**	**3,263**
	3,515	**2,301**	**(2,553)**	**-**	**3,263**
Restricted funds					
Federal Republic of Germany Ministry for Foreign Affairs	**3,593**	**7,485**	**(9,845)**	**-**	**1,233**
Foreign, Commonwealth and Development Office (FCDO)	**433**	**3,751**	**(2,891)**	**-**	**1,293**
FCDO Innovation	**53**	**761**	**(749)**	**-**	**65**
EU Civil Protection & Humanitarian Aid Operations (ECHO)	**1,287**	**1,636**	**(1,746)**	**-**	**1,177**
Ministry of Foreign Affairs of the Netherlands	**-**	**2,488**	**(1,756)**	**-**	**732**
IKEA Foundation	**388**	**1,500**	**(801)**	**-**	**1,087**
Margaret A. Cargill Philanthropies	**31**	**1,182**	**(435)**	**-**	**778**
Irene M. Staehelin Foundation	**-**	**842**	**(532)**	**-**	**310**
People's Postcode Lottery	**-**	**500**	**(322)**	**-**	**178**
Swiss RE Foundation	**308**	**121**	**(336)**	**-**	**93**
French Ministry of Foreign Affairs	**389**	**-**	**(378)**	**-**	**11**
Global Support and Development	**-**	**374**	**(374)**	**-**	**-**
Howden Foundation	**117**	**201**	**(213)**	**-**	**105**
Conrad N. Hilton Foundation	**43**	**192**	**(112)**	**-**	**123**
L'Oréal Foundation	**188**	**-**	**(188)**	**-**	**-**
H&M Foundation	**-**	**186**	**(5)**	**-**	**181**
	7,026	21,501	(20,971)	-	7,556
Total of funds	10,541	23,802	(23,524)	-	10,819

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

15. Summary of Funds

Current year

	Balance at 1 January 2025 £000	Income £000	Expenditure £000	Transfers in/out £000	Balance at 31 December 2025 £000
General funds	3,263	1,766	(814)		4,215
Restricted funds	7,556	50,424	(42,279)		15,701
	10,819	52,190	(43,093)	-	19,916

Prior year

	Balance at 1 January 2024 £000	Income £000	Expenditure £000	Transfers in/out £000	Balance at 31 December 2024 £000
General funds	3,515	2,301	(2,553)		3,263
Restricted funds	7,026	21,501	(20,971)		7,556
	10,541	23,802	(23,524)	-	10,819

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

16. Analysis of Net Assets between Funds

Current year

	Restricted funds 2025 £000	Unrestricted funds 2025 £000	Total funds 2025 £000
Current assets	16,908	5,599	**22.507**
Creditors due within one year	(1,207)	(1,384)	**(2,591)**
Total 2025	15,701	4,215	**19,916**

Prior year

	Restricted funds 2024 £000	Unrestricted funds 2024 £000	Total funds 2024 £000
Current assets	6,113	6,715	**12,828**
Creditors due within one year	1,443	(3,452)	**(2,009)**
Total 2024	7,556	3,263	**10,819**

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

17. Pension Contributions

The group operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amount to £202,000 (2024: £128,000), of which £35,306 (2024: £20,472) was payable to the fund at the balance sheet date and was included in other creditors.

18. Operating Lease Commitments

At 31 December 2025 the charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2025 £000	*2024 £000*
Not later than 1 year	**237**	*226*
Between 2 and 5 years		

19. Grant Commitments

At 31 December 2025 the charity had the following grant funding commitments to our partner organisations, in the form of sub-grant agreements:

	2025 £000	*2024 £000*
Less than 1 year	**2,539**	**2,986**
Between 2 and 5 years	**31**	**85**
Total	**2,570**	**3,071**

Sub-grant agreements are non-binding and payments are subject to conditions set out in the agreements. The charity intends to fund these commitments from the current and future funds already received by the charity.

20. Related Party Transactions

All trustees are related parties by virtue of their position. The charity has considered whether organisations connected to trustees should be treated as related parties and concluded that, due to independent governance arrangements and decision-making processes, no trustee had the ability to control or significantly influence transactions between the charity and such organisations. There were no related party transactions during the year (2025: nil).

21. Analysis of Change in Net Debt

	At 1 January 2025 £000	Cash Flows £000	At 31 December 2025 £000
Cash at bank and in hand	**11,635**	**6,476**	**18,111**
	11,635	**6,476**	**18,111**

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

22. Comparative Statement of Financial Activities

	Note	Restricted funds 2024 £000	Unrestricted funds 2024 £000	Total funds 2024 £000	*Total funds 2023 £000*
INCOME FROM					
Donations and legacies	3	**21,501**	**1,759**	**23,260**	21,337
Charitable activities	4	**-**	**542**	**542**	557
TOTAL INCOME		**21,501**	**2,301**	**23,802**	21,894
EXPENDITURE ON:					
Raising Funds	5	**547**	**318**	**865**	681
Charitable Activities	6	**20,424**	**2,235**	**22,659**	15,773
		20,971	**2,553**	**23,524**	16,454
NET INCOME		**530**	**(252)**	**278**	5,440
NET MOVEMENT IN FUNDS		**530**	**(252)**	**278**	5,440
RECONCILIATION OF FUNDS					
Total funds brought forward		**7,026**	**3,515**	**10,541**	5,101
Net movement in funds		**530**	**(252)**	**278**	5,440
Transfers between funds					-
TOTAL FUNDS CARRIED FORWARD		**7,556**	**3,263**	**10,819**	10,541

23. Post Balance Sheet Events

There have been no adjusting or non-adjusting events since the balance sheet date that require disclosure in these financial statements.

START NETWORK







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