

Fair Shot: 2025 Annual report & accounts

A year of transformation, impact and strategic growth in neuroinclusion and disability employment

Contents

1. A Transformative Year
2. Reference & Administrative Details
3. The Problem We Are Tackling
4. We have a new Mission & Vision
5. Public Benefit & Objectives
6. Structure, Governance and Management
7. Programme Impact 2025
8. Learner Achievements
9. Employer Partnerships & Graduate Placements
10. We have a new Theory of Change
11. Strengthening Our Organisational Foundations
12. Launching Two New Strategic Departments
13. Why We Are Expanding in This Way
14. Café
15. Catering & Events
16. Coffee Wholesale
17. Priorities for 2026 & Beyond
18. Financial Review
19. Fundraising Practices
20. Governance
21. Annual Report Disclosures
22. Trustees' Responsibilities Statement
23. Independent Auditor's Report
24. Statement of Financial Activities
25. Balance Sheet
26. Cash Flow Statement

27-32. Notes to the Financial Statements

A Transformative Year

2025: Our Most Impactful Year Yet

2025 has marked the most transformative chapter in Fair Shot's journey to date. As we enter our fifth year, we have strengthened our internal structures, expanded our programme impact, diversified our revenue model, and prepared the organisation for the launch of our ambitious Two-Year Organisational Strategy covering 2026–2027.

Our mission remains steadfast and unchanged: to break the devastating 95% unemployment rate facing adults with learning disabilities by providing real, sustainable routes into meaningful employment — and by equipping employers with the tools, confidence and knowledge they need to support neurodiverse talent effectively.

This update brings together our programme outcomes, organisational milestones, financial progress, and strategic direction as we close 2025 with pride and prepare for the next exciting stage of our growth.

Bianca Tavella

Founder & CEO

4·5

Years of Impact

Building sustainable pathways

58

Learners through our programmes

Since 2021

Reference & Administrative Details

Charity Information

Charity name:	Fair Shot CIO
Charity number:	1190582
Registered office:	3 Slingsby Place, Covent Garden, London WC2E 9AB

Senior Management Team

- Bianca Tavella – Founder & CEO
- Amy Campo - McEvoy Head of Programmes
- Francesca Coombe - Head of Coffee Sales
- Georgia Parry - COO (Joined Feb 2026)

Trustees

- Jules Robinson – Chair
- Jamie Bott
- Aldina Vivolo
- Susan Jenkins
- Ollie Harvey
- Marco Taricco
- Ben McGrath (Joined May 2026)
- Kate La Tour (Joined May 2026)

Bankers

- HSBC
- Co-operative Bank

Auditors

David Howard Chartered Accountants

The Problem We Are Tackling

The UK faces a staggering 95% unemployment rate among young adults with learning disabilities. This leads to a cycle of exclusion, marginalisation, and loss of self-worth for these individuals, who are often deemed incapable of work due to societal misconceptions and a lack of appropriate support structures.

The Barriers

- A lack of accessible training
- Inadequate support for building confidence and skills
- Employer hesitancy in hiring individuals with learning disabilities

At the same time, employers miss out on a valuable and capable workforce due to misconceptions and a lack of confidence in providing inclusive employment opportunities. Most existing employment programmes are behind closed doors and do not provide real-world training environments that genuinely prepare young adults for sustainable employment.

How Fair Shot is Addressing This Challenge

Fair Shot CIO is systematically and sustainably breaking this cycle by providing real-life work experience through its hospitality training and employment programmes. By creating an inclusive training environment within a real café setting in Covent Garden, Fair Shot ensures that trainees receive hands-on experience that mirrors actual employment conditions.

Additionally, it offers a tailored employment support programme, working closely with employers to develop inclusive hiring practices, job carving, and ongoing post-employment support for both employees and employers.

Fair Shot's approach is unique in that it centres around high expectations and tailored, individualised support. Every trainee is treated as a valued member of a professional team, learning all aspects of café operations from food preparation to customer service, ensuring they develop both technical and soft skills necessary for long-term employment.

We have a new Mission & Vision

In the past we used to be centered around our café and programmes, but we now do so much more than that. Fair Shot exists to not only focus on our programmes but also champion our mission and create tangible solutions to our problems. Our mission can now grow with us and our vision will help us have a north star and keep us on track.

Our Mission

We challenge misconceptions about adults with learning disabilities, equipping both individuals and employers with the skills to build neuroinclusive, sustainable careers. By delivering, testing, championing and modelling neuroinclusion in hospitality, we are creating real solutions to address the 95% unemployment rate.

Our Vision

If someone with a learning disability wants to work, they can.

Public Benefit & Objectives

The Trustees confirm that they have had due regard to the Charity Commission's guidance on public benefit, in accordance with their duty under Section 17 of the Charities Act 2011.

Fair Shot CIO exists to advance social inclusion by supporting adults with learning disabilities into sustainable, meaningful employment. The charity addresses one of the most significant inequalities in the UK labour market, where unemployment among adults with learning disabilities stands at approximately 95%.

Supported Internship Programmes

Fair Shot provides structured, accredited supported internship programmes combining real-world hospitality training with individualised employment preparation, equipping learners with the skills, confidence and workplace behaviours required for long-term employment.

Employment Training & Placement

Through tailored employment support, professional learner profiling and active job matching, Fair Shot prepares graduates for sustainable roles and supports them through the transition into paid employment.

Employer Partnerships

Fair Shot works with a growing network of inclusive employers, providing guidance on neuroinclusive recruitment, job carving and workplace integration — helping organisations build genuinely inclusive workplaces.

These activities create clear and demonstrable public benefit by increasing employment opportunities for a marginalised group, improving individual independence and wellbeing, and supporting employers to adopt inclusive practices that benefit the wider workforce and society.

Structure, Governance and Management

Fair Shot is a Charitable Incorporated Organisation (CIO), registered with the Charity Commission for England and Wales. The charity is governed by a Board of Trustees, which holds ultimate responsibility for the strategic direction, financial oversight and regulatory compliance of the organisation.

Trustee Appointment

Trustees are appointed through a structured recruitment process designed to ensure the Board benefits from a diverse range of skills and experience. The charity actively seeks trustees with expertise across governance, finance, hospitality, employment and the voluntary sector, ensuring robust and well-rounded oversight.

Trustee Induction

All new trustees receive a formal induction covering:

- Governance responsibilities and legal duties as a charity trustee
- Financial oversight and the charity's financial controls
- Safeguarding policies and procedures
- Fair Shot's programmes, operations and strategic priorities

Board Meetings

The Board meets regularly throughout the year to review organisational performance, financial position and strategic priorities. Trustees actively oversee risk management, financial controls and the charity's long-term sustainability. Minutes and decisions are formally recorded.

Day-to-Day Management

The Board delegates day-to-day management of the charity to the Chief Executive and senior leadership team. The Chief Executive is responsible for implementing Board decisions, managing staff and volunteers, and ensuring the effective delivery of Fair Shot's programmes and commercial activities.

The Board continues to evolve to ensure Fair Shot benefits from a diverse range of skills and expertise. In 2025, the governance structure was strengthened through the appointment of a new Board Chair, the re-election of a trustee, and the introduction of pro-bono support from a Finance Director and HR Advisor.

Programme Impact 2025

In 2025, Fair Shot continued to expand its supported internship programme, providing structured workplace training and tailored employment support for young adults with learning disabilities.

Our programmes combine real-world work experience in our Covent Garden café with individualised employment preparation and employer partnerships.

26

Learners Supported in 2025

14 learners completed the first cohort (Jan–Jul 2025), and 12 new learners joined the second cohort (Sep–Dec 2025).

86%

Employment-Ready Rate

12 of 14 learners from the 2024–25 cohort demonstrated the skills, confidence and workplace behaviours required for sustainable employment.

83%

Sustained Employment Rate

Across all placed graduates, 83% have remained in long-term employment.

61%

Cumulative Employment Rate

25 of 40 job-ready graduates from across Fair Shot's history are currently in employment

Learner Achievements



Our Supported Internship Programme continues to deliver high-impact, structured, and practical training in a real café environment. Learners spend the majority of their time engaged in hands-on tasks, supported by a programme team highly skilled in job carving, workplace coaching and neuroinclusive pedagogy.

Learner Development Highlights

- Enhanced competence in communication, workplace behaviour, social confidence and task completion
- Increased independence through timetabling, emotional regulation, travel training and time management
- Professional learner profiles created for every individual to support effective matching with employers

45 Total Graduates

Since programme launch in 2021

13 New Learners

Beginning training September 2025

Curriculum Adapted

Meeting new DfE requirements whilst maintaining quality

Programme Team Growth

March 2025 saw significant team expansion:

- Supported Internship Coordinator moved to full-time, enhancing focus on learner training and job carving.
- Welcomed a new Head of Programmes and Employment Programme Manager.
- Previous Head of Programmes transitioned to Neuroinclusion Lead.

This creates a strategic three-person Programme Team, ensuring sustainable growth and deeper learner support.

Curriculum Adaptation

New Department for Education requirements for supported internships have increased mandatory Maths & English, reducing café training days from 3-4 to 2. We've integrated these subjects into practical settings to maintain consistency, adapting to the shift.

Uncertainties in Access to Work post-employment funding may impact long-term graduate support, to be confirmed in our 1-year update.



Employer Partnerships & Graduate Placements

In 2025, Fair Shot worked with 25 active employer partners across hospitality, arts, retail and corporate sectors, placing graduates in a wide range of inclusive roles.

2025 Graduate Placements — Success Stories

1. **Cafe - Asset Management** — Independent Barista role, supporting focus and independence.
2. **Restaurant Group** — Barback & Barista Prep roles in fast-paced hospitality.
3. **Restaurant Group** — Prep Pasta Chef, precision kitchen role.
4. **Hospitality Group** — Front of House Prep & Back of House Steward (2 hires).
5. **5* Hotel** — Employee canteen & Steward roles in a prestigious hotel team.
6. **Theatre** — Usher, structured social interaction in the arts.
7. **Restaurant** — Commis Assistant & All Rounder across kitchen and front-of-house.
8. **Social Club** — Bar Support in a dynamic football bar environment.
9. **Cafe - Corporate Bank** — Barista in a corporate professional setting.

Sustained Employment Success: Across all past cohorts, 83% of graduates placed by Fair Shot achieved sustainable employment, and this remains a central outcome in our new Theory of Change.

We have a new Theory of Change

In October 2025 we launched our first Theory of Change, aligning programme outcomes, employer behaviour-change and long-term social impact. This new framework clarifies our three interconnected areas of change and strengthens our evaluation, learning and programme consistency.

Our Challenge:

Stigma and societal misconceptions contribute to 95% of adults in the UK with learning disabilities being unemployed.

Fair Shot's Contribution:

Support learners

With holistic, immersive work experience & employment support that is neuroinclusive by design, so that:

- Supported young adults develop skills & confidence
- Graduates sustain employment in neuroinclusive work environments

Partner with & advise employers

To create neuroinclusive employment opportunities, leading to:

- More employers with the right skills to support and employ people with learning disabilities

Demonstrate practical solutions

That build wider awareness and understanding of learning disability, influencing how workplaces become neuroinclusive, resulting in:

- People recognise barriers to employment and take practical action to make workplaces more neuroinclusive and accessible

New Outcome Targets for 2026

85%
Employment-ready learners

80%
In employment at 1 year

65%
In employment at 2 years

20%
Repeat employer hires

Strengthening Our Organisational Foundations

2025 was a year of significant organisational investment, with Fair Shot expanding from a small team to a more structured and sustainable organisation capable of delivering greater impact. We added critical roles, strengthened governance, and built the foundations needed for long-term success and future replication of our model.

01

Team Expansion

Added 9 new roles, including 7 full time roles; General Manager, three full-time café team members, Head of Fundraising & Partnerships, Head of Programmes, Events Coordinator and 2 part time roles; People & Culture Manager and Neuroinclusion Lead. We also invested into a more senior Coffee sales role into a Head of Coffee Sales, and a full-time Supported Internship Coordinator.

02

New Leadership Structure

Moved from two heads of department to four creating a full Senior Management Team, with a Chief Operating Officer joining in 2026.

03

Governance Strengthened

Completed financial and governance audits, appointed new Board Chair, secured Pro Bono Finance Director and HR Advisor

04

Financial Reserves Built

Established 2.9 months of reserves, creating stability and resilience (3 months reserves policy.)

These changes create the stable foundation Fair Shot needs for long-term impact, sustainable growth and future replication across the UK.

Launching Two New Strategic Departments

Coffee Wholesale Department



Launched in 2025, our coffee wholesale division is now a strategic commercial arm of Fair Shot — a scalable, mission-aligned revenue stream that creates employment pathways for graduates and significantly expands national awareness of our mission.

6%

2025 Revenue Share

50%

2028 Target Share

Why we are expanding through coffee

- **Less pressure on the team**
  A lean, efficient operational model compared to opening additional cafés.
- **Highly scalable revenue**
- **Clean, efficient business model**
  Simple operations, predictable margins, and strong growth potential.
- **Creates diverse employment opportunities**
  Offers flexible, accessible roles in roasting, packing, fulfilment, customer service, and more.
- **Expands our reach at a national scale**
  Every wholesale partnership, bag of coffee, and partner café becomes a platform to share our mission.

Impact Department



This department leads our work to transform employment for people with learning disabilities beyond our own programmes. It delivers neuroinclusion training and awareness for employers, builds a network of neuroinclusive workplaces, and develops a scalable blueprint of our model. By sharing our expertise and supporting other organisations to replicate our approach, this department will expand our impact in a sustainable way.

- **Neuroinclusion:** We are committed to expanding neuroinclusive employment education and awareness through more workshops for employers. We also plan to create a robust network of neuroinclusive employers to foster a supportive and understanding workplace environment.
- **Scaling Our Reach:** Our ambition is to dramatically increase our impact, aiming to transition from 65 graduates in employment every 5 years through current programmes to 550 graduates in employment every 5 years. This will be achieved by creating a comprehensive framework and blueprint of our model for knowledge sharing, and by building a consultancy pool to support other organizations in replicating our successful approach.

Why We Are Expanding in This Way

Our strategy deliberately avoids pressure-heavy growth such as opening more cafés, and instead focuses on creating replicable models and commercial activities that amplify mission impact whilst maintaining programme quality and organisational sustainability.

Why Not Just Open More Cafés?

High Operational Pressure

Significant financial and operational burden

Limited Impact Growth

Incremental rather than exponential programme impact

Quality Risks

Potential dilution of programme excellence

High Financial Risk

We prefer to prioritise sustainability

Why Build a Scalable Programme Model?

10

Programmes Annually

Launched externally each year

600

Learners Supported

Every 5 years across the UK

550

Into Employment

Every 5 years nationally

This approach is mission-led, sustainable and scalable. It multiplies impact without overstretching Fair Shot, and centres our expertise where it matters most: people, not properties.

Café



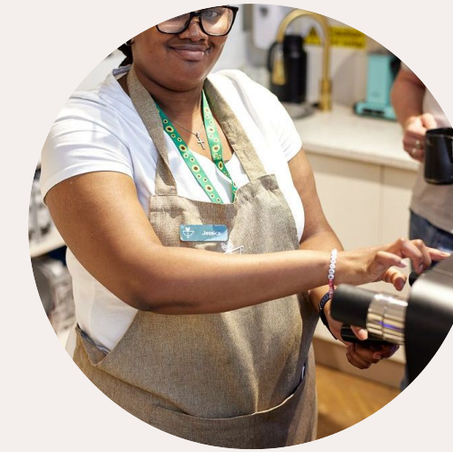
69,000 Customers Served

Welcomed across the year



27,211 Food Items Sold

With Banana Bread being the most popular item across the year



71,743 Coffees Served

Every cup made with care and skill



26 Learners through the Cafe

We supported 26 learners through our training programme



329 Learner Shifts

Total of 1,645 hours worth of learning & development



Google review rating

4.8 / 5 Stars is a huge achievement

Catering & Events

74	£82,290	38
Total Events	Revenue Generated	Venue Hire

26	9	23
Catering	Pop-ups	Graduates Hired



Coffee wholesale

1895

Coffee Bags Sold

Thanks to roasting, sales, and operations excellence

13

Clients Served

Relationships nurtured by every team

£46,442

Total Sales

Generated through collective effort



Priorities for 2026 & Beyond

As we launch our 2026–2027 strategy, our focus centres on four interconnected priorities that will enable us to scale our impact whilst protecting the quality and values that define Fair Shot. Each priority builds upon the foundations we established in 2025.

Protecting What We Have

- Programme quality and learner wellbeing
- Staff capacity and sustainable workload
- Supportive organisational culture

Strengthening Foundations

- Full COO onboarding and integration
- Enhanced systems, data and processes
- Governance improvements
- Finalisation of programme blueprint

Moving Toward Self-Sustainability

- Coffee revenue expansion
- Events growth and development
- Increased business-to-business income
- Reduced reliance on fundraising

Scaling Impact

- Partner with organisations to open new programmes across the UK
- Expand neuroinclusion consultancy
- Build national network of inclusive employers

> **2025 has been a defining year for Fair Shot. We strengthened our foundations, expanded our team, increased our impact, and laid the groundwork for a sustainable future where our mission can scale nationally.**

We are deeply grateful to our supporters, funders, partners and employers who walk alongside us on this journey. Together, we are building a world where if someone with a learning disability wants to work, they can. Thank you for believing in our vision and making this transformative work possible.

Financial Review

The Trustees present the financial review for the year ended 31 December 2025. Total income for the year was £1,254,136, generated through a combination of fundraising, grants, donations and earned income from trading activities including the café, catering and events, and coffee wholesale operations.

Total expenditure for the year was £1,291,972, reflecting significant investment in programme delivery, staff expansion and organisational infrastructure as Fair Shot continued to grow its capacity and impact.

There was a net movement in funds of £(37,836) leaving overall funds at the end of the year of £424,110 of which £372,873 were held as Unrestricted and £51,237 as Restricted.

£1,254,136

Total Income

Generated through fundraising, grants, donations and trading income across café, events and coffee wholesale.

£1,291,972

Total Expenditure

Reflecting investment in programme delivery, staff growth and organisational infrastructure.

Fair Shot continues to develop a balanced funding model that combines charitable funding, including grants and donations, with commercial income from its trading activities. This dual approach reduces dependency on any single income stream and supports the long-term financial sustainability of the charity.

These results reflect our commitment to maintaining a sustainable financial model while supporting our growing impact.

We extend our huge gratitude to our supporters, partners, and stakeholders for their unwavering commitment during this period of significant growth and transformation. Your trust and collaboration are invaluable as we continue to advance our mission with renewed vigour and enhanced operational excellence.

Fundraising Practices

Fair Shot raises funds through a range of charitable income streams, including grants, corporate partnerships, individual donations and fundraising events. The charity is committed to responsible, transparent and ethical fundraising in all its activities.

Ethical Fundraising

All fundraising activities are conducted in line with recognised best practices and the principles set out by the Fundraising Regulator. Fundraising is overseen by the senior leadership team and Board of Trustees.

Protecting Vulnerable Individuals

Fair Shot does not engage in aggressive fundraising tactics. The charity takes care to ensure that all supporters, including vulnerable individuals, are treated with dignity and respect at all times.

Donor Care

The charity maintains clear and honest communication with donors and supporters, ensuring that funds are used in accordance with donor intent and that supporters are kept informed of the impact of their contributions.

Complaints

No complaints relating to fundraising activities were received during the year ended 31 December 2025.

The Board of Trustees reviews fundraising practices as part of its ongoing governance responsibilities to ensure the charity continues to meet the highest standards of integrity and accountability.

Governance

Fair Shot is governed by a Board of Trustees responsible for the strategic direction, financial oversight and governance of the charity.

During 2025, the organisation strengthened its governance structure to support continued growth and ensure robust oversight.

Jamie Re-elected

Re-election of Jamie as Trustee, bringing continuity to the Board.

Finance Director Support

Introduction of pro-bono support from a Finance Director, strengthening financial oversight.

HR Advisor Appointed

Appointment of a HR Advisor supporting organisational development and people strategy.

The Board meets regularly to review organisational performance, financial position and strategic priorities. Trustees actively oversee risk management, financial controls and the charity's long-term sustainability. The Board continues to evolve to ensure the charity benefits from a diverse range of skills and expertise across governance, finance, employment and hospitality sectors.

Annual Report Disclosures

Risk Management

The Trustees maintain a comprehensive Risk Register identifying the significant risks facing the charity. Each risk is carefully assessed, with appropriate controls in place to mitigate exposure and contingency plans established where necessary. The register is reviewed and updated at every board meeting, ensuring it remains current and responsive to the organisation's evolving context.

Fair Shot operates with a medium risk appetite, reflecting the bold and innovative approach required to address the systemic 95% unemployment rate among individuals with disabilities. As a hybrid charity and business, the organisation embraces measured risk in pursuit of sustainable and impactful solutions. Of the 66 risks identified, 4 are classified as high, 19 as medium, and 43 as low. With over 65% of risks effectively managed and categorised as low (green), the Trustees are confident in operating within this risk environment.

The Trustees regularly review the principal risks through management reporting and governance oversight. During the year, key risks included programme quality and learner wellbeing, staff capacity and sustainable workload, financial sustainability and reserve levels, and the challenges associated with scaling the charity's activities and commercial income streams.

Mitigating actions undertaken during the year included organisational restructuring, increased programme and fundraising capacity, strengthened governance, and continued development of diversified income streams, including coffee wholesale and events.

Reserves Policy

The trustees aim to maintain free reserves sufficient to provide stability and resilience while the charity grows. At 31 December 2025, free reserves were approximately £293,097, calculated as unrestricted funds of £372,873 less tangible fixed assets of £79,776. This represented approximately 2.9 months of annual operating expenditure, against a target policy level of 3 months. The trustees will continue to monitor reserves against budget, cash flow forecasts and strategic plans.

Trustees' Responsibilities Statement

The trustees, who are also the charity trustees for the purposes of charity law, are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law, including the Charities Act 2011 and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 and the Charities SORP (FRS 102).

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions, disclose with reasonable accuracy at any time the financial position of the charity, enable them to ensure that the financial statements comply with the Charities Act 2011, and safeguard the assets of the charity. They are also responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for preparing financial statements which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources for the year. In preparing those financial statements, the trustees are required to:

- Select suitable accounting policies and apply them consistently
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards 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 operation

This report was approved by the Board on

The Trustees confirm that the Annual Report and Financial Statements have been prepared in accordance with applicable law and United Kingdom Accounting Standards.

The report was approved by the Board of Trustees on:

Date - 27/10/2026

Signed on behalf of the Board:



Jules Robinson
Chair of Trustees

Independent Auditor's Report

Independent auditors' report to the members of Fair Shot

Opinion

We have audited the financial statements of Fair Shot (the 'charity') for the year ended 31 December 2025 which comprise the statement of financial activities, the balance sheet, the 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 charity's affairs as at 31 December 2025 and of its incoming resources and application of resources, 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 Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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 charity'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 other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and 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 course of 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.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report. We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or

- sufficient accounting records have not been kept; or

- the financial statements are not in agreement with the accounting records; or

- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the statement of trustees' responsibilities, the Trustees 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 charity'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 cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with trustees and other management, and from our commercial knowledge and experience of the charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including such as the Charities Act 2011, taxation legislation, data protection, anti-bribery, and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; ·
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations; and
- To address the risk of fraud through management bias and override of controls; · performed analytical procedures to identify any unusual or unexpected relationships; · tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to: ·

- agreeing financial statement disclosures to underlying supporting documentation; · reading the minutes of meetings of those charged with governance; · enquiring of trustees as to actual and potential litigation and claims;
- reviewing correspondence with relevant regulators.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Other matters

The year ended 31 December 2025 was the first year in which the financial statements were audited. The comparative figures in these financial statements are therefore unaudited.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

David Howard

Chartered accountants and statutory auditors

1 Park Road

Hampton Wick

Kingston Upon Thames

KT1 4AS

David Howard 27/10/2026

David Howard is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

Statement of Financial Activities (including Income and Expenditure Account)

For the year ended 31 December 2025

	Notes	2025 Unrestricted £	2025 Restricted £	2025 Total £	Restated Total Aug 23-Dec 24
INCOMING RESOURCES					
Incoming resources from generated funds – Voluntary income:					
Donations	2	248,934	-	248,934	293,982
Grants	3	265,820	126,970	392,790	352,000
Donated services	5	50,343	-	50,343	0
Other income	4	6,334	-	6,334	338
CAFÉ		427,003	-	427,003	592,762
Income from trading activities:					
Events		82,290	-	82,290	156,751
Wholesale		46,442	-	46,442	13,536
Total incoming resources		**1,127,166**	**126,970**	**1,254,136**	**1,409,369**
RESOURCES EXPENDED					
Cost of generating funds:					
Fundraising	6	107,263	-	107,263	81,287
Events		132,056	-	132,056	77,483
Wholesale		62,880	-	62,880	18,008
Total cost of generating funds		**302,200**	**-**	**302,200**	**176,779**
Charitable activities	7				
Programmes		679,910	143,109	823,019	1,011,269
Governance		9,750	-	9,750	400
Total Charitable activities		**689,660**	**143,109**	**832,769**	**1,011,669**
Other activities:					
Communications/Marketing		80,976	-	80,976	37,900
Donated services	5	50,343	-	50,343	-
Total Resources expended		**1,123,178**	**143,109**	**1,266,287**	**1,226,348**
Net income/(expenditure) for the year		**3,988**	**(16,139)**	**(12,151)**	**183,021**
Loss on disposal fixed assets		(25,685)	-	(25,685)	-
Net movement in funds		**(21,697)**	**(16,139)**	**(37,836)**	**183,021**
Fund balances 1 January 2025		394,570	67,376	461,946	278,925
Fund balances at 31 December 2025		**372,873**	**51,237**	**424,110**	**461,946**

Note: All income and expenditure is derived from continuing activities.

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

The notes on pages 27 to 32 form an integral part of these financial statement

Balance Sheet as at 31 December 2025

Item	Notes	2025 £	2025 £	Restated 2024 £	Restated 2024 £
Fixed Assets	10		79,776		140,498
Current assets:					
Bank		399,054		402,563	
Debtors	11	33,882		18,439	
Stock		4,095		-	
Subtotal			437,031		421,002
Creditors	12		(92,697)		(99,554)
Total assets less current liabilities			344,334		321,428
Net Assets			**424,110**		**461,946**
Income funds:					
Unrestricted	13		372,873		394,570
Restricted funds	14		51,237		67,376
Total funds			**424,110**		**461,946**

The financial statements have been prepared in accordance with Charities Act 2011 and the Charities SORP (FRS 102), and the trustees have had regard to the statutory disclosure and approval requirements applicable to incorporated charities.

The financial statements were approved by the trustees on 27/10/2026 and signed on their behalf by:

Name: Jules Robinson
Title: Chair of Trustees

Cash Flow Statement

For the year ended 31 December 2025

Cash Flow Statement			
	Notes	2025	Restated 1 Aug 23 to 31-Dec-24
		£	£
Cash flows from operating activities			
Cash generated from operations	20	(4,109)	282,693
Investing activities			
Purchase of tangible fixed assets		(5,734)	(2,731)
Interest received		6,334	-
Net cash generated from investing activities		600	(2,731)
Net change in cash and cash equivalents		(3,509)	279,962
Cash and cash equivalents at beginning of year		402,563	122,601
Cash and cash equivalents at end of year		**399,054**	**402,563**

Notes to the Financial Statements

1. Accounting Policies

Fair Shot CIO is a charitable incorporated organisation registered in England and Wales. The registered office is 3 Slingsby Place, London, WC2E 9AB.

Basis of Preparation

The financial statements have been prepared in accordance with the Charities Act 2011, the Charities SORP (FRS 102) applicable to charities preparing their accounts under the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The financial statements have been prepared under the historical cost convention.

Comparative Information

The comparative figures for the Statement of Financial Activities and Statement of Cash Flows cover the period from 1 August 2023 to 31 December 2024 and are therefore not directly comparable to the current year. The comparative balance sheet is stated at 31 December 2024.

Going Concern

At the time of approving the financial statements, the Trustees have assessed the use of going concern and have considered possible events that might cast significant doubt on the ability of the Charity to continue as a going concern. The Trustees have made this assessment for a period of at least one year from the date of the approval of these financial statements. The Trustees have concluded that there is a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the Trustees continue to adopt the going concern basis of accounting in preparing these financial Statements.

Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached have been met, it is probable that the income will be received and the amount can be measured reliably. Restricted grants and donations are recognised within restricted funds and are carried forward where unspent at the year end. Income from charitable activities includes cafe trading, catering and events, coffee wholesale and other programme-related earned income.

Cash donations are recognised on receipt. Income tax recoverable in relations to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Donated Professional Services, Donated Facilities and Gifts in Kind

Donated professional services, donated facilities and gifts in kind are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, and the receipt of economic benefit can be measured reliably. On receipt, they are recognised on the basis of the value of the gift to the charity, being the amount the charity would have been willing to pay to obtain services, facilities or items of equivalent economic benefit on the open market. A corresponding amount is recognised in expenditure in the period of receipt.

Interest Receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount can be measured reliably. Expenditure includes costs of a direct nature, which can be allocated to a specific activity. It also includes indirect costs that do not relate to a specific activity but are necessary to support those activities.

Allocation of Support Costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activity. Support costs include back-office costs, finance and property costs which support Fair Shot's charitable activities. Support costs are apportioned across activities on the basis of staff time, use of buildings or another reasonable basis.

Fund Accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity. Restricted funds are subject to specific conditions imposed by donors or grant providers.

Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is provided to write off the cost of tangible fixed assets over their estimated useful economic lives. The annual depreciation rates applied are: office equipment 20% straight-line; plant and machinery 20% straight-line; fixtures and fittings 20% straight-line; and computer equipment 20% straight-line.

Stock

Stocks of Café supplies are valued at the lower of cost or realisable value.

Pensions

The Charity operates a defined contribution scheme. The scheme and its assets are held by independent managers. Both the Charity and employees contribute.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Creditors and Provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

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.

Operating Leases

The charity classifies the lease of the cafe as an operating lease; rental charges are charged on a straight-line basis over the term of the lease.

Related Party Transactions

A trustee is closely related to a member of senior management. There have been no transactions between this trustee and the charity during either year.

Taxation

The charity is exempt from income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied for its charitable purposes.

Judgements and Estimates

The preparation of financial statements requires the trustees to make judgements and estimates. The principal areas of judgement and estimation in these financial statements are the classification of restricted and unrestricted grant income, the allocation of support costs, the useful economic lives and disposal treatment of tangible fixed assets, and the estimation of accruals and prepayments at the reporting date.

Notes to the Financial Statements (continued)

Note 2 – Donations:

Unrestricted Funds £	Restricted Funds £	2025 Total £	2024 Total £
248,934	-	248,934	293,982

Note 3 – Grants:

Unrestricted Funds £	Restricted Funds £	2025 Total £	2024 Total £
265,820	126,970	392,790	352,000

Note 4 – Other Income:

Unrestricted Funds £	Restricted Funds £	2025 Total £	2024 Total £
6,334	-	6,334	338

Note 5 – Donated Services:

Unrestricted Funds £	Restricted Funds £	2025 Total £	2024 Total £
50,343	-	50,343	-

Note 6 – Fundraising:

	2025 £	2024 £
Staff costs	65,746	64,726
Fundraising costs	18,832	-
Share of support costs	22,685	16,561
Totals	107,263	81,287

Notes to the Financial Statements (continued)

Note 7 – Charitable Activities:

	Programmes £	Governance £	Total 2025 £	Restated Total 2024 £
Staff costs	504,025	-	504,025	501,399
Direct costs	169,991	9,750	179,741	326,544
Share of support costs	149,003	-	149,003	197,450
Totals	823,019	9,750	832,769	1,025,393

Governance sub-note:

	2025 Total £	2024 Total £
Audit / Independent Examiner fees	9,750	400
Totals	9,750	400

Note 8 – Support Costs:

	Wholesale £	Marketing £	Events £	Programmes £	Fundraising £	Total 2025 £	Restated Total 2024 £
Accounting	794	397	2,381	3,968	397	7,935	-
Premises	2,828	13,925	21,464	109,033	13,925	161,175	97,244
Depreciation	2,013	-	2,013	32,206	4,026	40,258	74,646
Office administration	62	-	0	497	426	986	3,241
General expenses	285	-	999	1,285	372	2,941	27,609
Insurances	54	-	108	380	-	542	6,829
IT services	234	375	562	1,299	2,590	5,060	583
Legal	10	-	10	80	-	100	25,352
Subscriptions	766	-	1,149	255	383	2,553	19,686
Travel	283	-	283	0	567	1,134	4,458
Totals	7,330	14,696	28,969	149,003	22,685	222,683	259,648

Notes to the Financial Statements (continued)

Note 9 – Staff Costs:

The average monthly number of employees over the year analysed by function was:

	2025 - Headcount	2024 - Headcount
Impact	17.36	12.38
Events	2.11	2.11
Fundraising	2.33	1.80
Marketing	0.58	0.58
Wholesale	0.37	0.28
	22.75	**17.15**

	2025 - Full Time Equivalent	2024 - Full Time Equivalent
Impact	13.53	9.06
Events	1.06	0.83
Fundraising	1.00	1.00
Marketing	0.82	0.83
Wholesale	-	-
	16.41	**11.72**

	2025 £	2024 £
Wages and salaries	673,672	598,324
Social Security costs	67,026	34,349
Pension costs	11,042	7,484
Total	**751,730**	**640,157**

No employee received employee benefits (excluding employer pension costs) of more than £60,000 in 2025 or the prior period.

Pension costs: The charity operates a defined contribution pension scheme. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the company and amounted to £11,042 (2024: £7,484).

Key management: Key management personnel consists of trustees, the chief executive and other members of the senior management team. The total amount of employee benefits including employer's pension contributions received by key management personnel were £182,087 (comparative period £115,117).

Trustees: No trustee received remuneration during the year or in the comparative period. Trustee expenses reimbursed during the year amounted to £0 and were paid to Nil trustees (comparative period: £0 to Nil trustees).

Note 10 – Tangible Fixed Assets:

	Office Equipment £	Plant & Machinery £	Fixtures & Fittings £	Computer Equipment £	2025 Total £
Cost:					
As at 1 January 2025	1,032	25,592	231,613	7,819	266,056
Additions	162	650	172	4,750	5,734
Disposals	(222)	(6,411)	(60,223)	(3,161)	(70,017)
At 31 December 2025	**972**	**19,831**	**171,562**	**9,408**	**201,773**
Depreciation:					
As at 1 January 2025	625	12,903	108,724	3,306	125,558
Provided during year	188	3,903	34,606	1,561	40,258
Disposals	(119)	(2,945)	(39,078)	(1,677)	(43,819)
At 31 December 2025	**694**	**13,861**	**104,252**	**3,190**	**121,997**
Net book value:					
At 31 December 2025	278	5,970	67,310	6,218	79,776
At 31 December 2024	407	12,689	122,889	4,513	140,498

Note 11 – Debtors:

	2025 £	2024 £
Trade debtors	-	1,284
Other debtors	7,600	-
Prepayments	26,282	17,155
Total	**33,882**	**18,439**

Note 12 – Creditors:

	2025 £	Restated 2024 £
Trade creditors	22,259	15,727
Accruals	10,887	400
Other taxes	17,701	18,081
Other creditors	804	12,500
VAT	9,017	16,072
Deferred rent	32,029	36,774
Total	**92,697**	**99,554**

Notes to the Financial Statements (continued)

Note 13 – Unrestricted Funds:

	Balance 1-Jan-2025 £	Income £	Expenditure £	Balance 31-Dec-2025 £
General fund	394,570	1,127,166	1,148,863	372,873
Total	394,570	1,127,166	1,148,836	372,873

Note 14 – Restricted Funds:

	Balance 1-Jan-2025 £	Income £	Expenditure £	Balance 31-Dec-2025 £
Programmes	67,376	126,970	143,109	51,237
Total	67,376	126,970	143,109	51,237

Restricted funds comprise donations and grants received from funders for specific purposes as set out in individual grant agreements. During the year, restricted income was applied to the delivery of Fair Shot's training and employment programmes for learners and graduates aged 16–25 with learning disabilities and/or autism. Restricted expenditure comprised agreed programme delivery costs, primarily staffing roles delivering the programme, together with associated learner support and related activities.

Amounts unspent at the reporting date are carried forward within restricted funds and will be used only in accordance with the relevant donor or grant conditions. The trustees review restricted balances at each reporting date to ensure that income, expenditure and any carried forward balances are classified in line with the purposes specified by funders.

Restricted fund categories:

- Programme and learner support grants: Funding restricted to the delivery of Fair Shot's training and employment programmes, including learner support and employability outcomes for learners and graduates aged 16–25 with learning disabilities and/or autism, in line with grant agreements.
- Programme delivery staffing: Funding restricted to specific programme delivery roles and associated employment and training support activity required to deliver Fair Shot's programmes.

Note 15 – Analysis of Net Assets Between Funds:

Fund balances at 31 December 2025 are represented by:

	Unrestricted Fund £	Restricted Funds £	2025 Total £
Tangible Fixed Assets	79,776	-	79,776
Current Assets	393,853	51,237	445,090
Current Liabilities	(100,756)	-	(100,756)
Total	372,873	51,237	424,110

Fund balances at 31 December 2024 are represented by:

	Unrestricted Fund £	Restricted Funds £	2024 Total £
Tangible Fixed Assets	140,498	-	140,498
Current Assets	353,626	67,376	421,002
Current Liabilities	(99,554)	-	(99,554)
Total	394,970	67,376	461,946

Notes to the Financial Statements (continued)

Note 16 – Financial Commitments, Guarantees and Contingent Liabilities:

At 31 December 2025 the charity had annual commitments for office rent.

	2025	2024
	£	£
Amounts due within one year	95,200	80,000
Amounts due 2-5 years	60,000	140,000
	155,200	220,000

Note 17 – Capital Commitments:

There were no capital commitments either authorised by the board or contracted for at the balance sheet date.

Note 18 – Events After the Balance Sheet Date:

The Charity has incorporated a wholly owned subsidiary, The Inclusive Revolution Ltd (company no: 17231112) to undertake the non-primary trading activities of the Charity. All profits will be gift aided to the Charity.

Note 19 – Prior Year Adjustment:

During the current financial year, the Charity identified an error in not recognising a prepayment for rent that was paid in December 2024, that related to the first quarter of 2025. In accordance with FRS102, the comparative figures have been restated to correct this error. The adjustment resulted in a decrease of support costs by £17,155 for the period ended 31 December 2024 and the recognition of a prepayment of £17,155 as at 31 December 2024.

During the current financial year, the Charity identified an error in the recognition of the lease incentive for the period ended 31st December 2024. The lease incentive for the cafe had not been recorded. In accordance with FRS201 the comparative figures have been restated to correct this error. The adjustment resulted in an increase in rental charge of £6,609 for the period ended 31 December 2024 and recognisant of the lease incentive of and adjustment to retained earning of £36,774 as at 31 December 2024. The opening balances as at 1st January 2025 have been restated accordingly.

Note 20 - Cash flow Reconciliation

20. Cash generated from operations

	2025	Restated 1 Aug 23 to 31 Dec 24
	£	£
(Deficit)/surplus for the year	(37,836)	183,021
Investment income recognised as profit or loss	(6,334)	-
Depreciation and impairment of tangible fixed assets	40,258	74,646
Loss on disposal of fixed assets	26,198	-
Movements in working capital:		
(Increase)/decrease in debtors	(15,443)	(17,621)
(Decrease)/increase in creditors	(6,857)	42,647
Increase in stock	(4,095)	-
Cash generated from operations	**(4,109)**	**282,693**