Charity registration number 1199061

Company registration number 13240146 (England and Wales)

THE 10,000 INTERNS FOUNDATION

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

THE 10,000 INTERNS FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr D K Konotey-Ahulu	
	Ms F Butler	(Resigned 4 December 2025)
	Mr M Barrington-Hibbert	
	Mr S G Breyer	
	Mr D A M Hutchison	
	Ms A Loderick	
CEO	Rebecca Ajulu-Bushell	
Charity number	1199061	
Company number	13240146	
Principal address	68 Hanbury Street London E1 5JL	
Registered office	68 Hanbury Street London E1 5JL	
Auditor	Azets Audit Services Connexions 159 Princes Street Ipswich IP1 1QJ	
Bankers	Unity Trust Bank Planetary Road Willenhall WV1 9DG	
Solicitors	Bates Wells 10 Queen Street Place London EC4R 1BE	

THE 10,000 INTERNS FOUNDATION

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THE 10,000 INTERNS FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2025

The trustees present their annual report and financial statements for the year ended 31 December 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

The charitable company was incorporated on 2 March 2021. Charitable status was received from the Charity Commission on 22 May 2022.

Objectives and activities

The 10,000 Interns Foundation exists to promote equality and diversity for the public benefit by:

(1) the provision and facilitation of internships for the beneficiaries particularly in industries where such individuals are underrepresented; and

(2) the provision of education and training to develop the capacities, competencies, skills and knowledge of the beneficiaries in relation to particular industries including Accountancy, Education, Health Data Science, Healthcare Management, Insurance, Investment Management, Law, Long-term Savings, Marketing and Advertising and Recruitment.

The trustees have had due regard to the guidance issued by the Charity Commission on public benefit. The trustees will seek advice on the public benefit requirement, as necessary/appropriate, as the charity’s impact increases.

2025 was a landmark year for The 10,000 Interns Foundation.

The Foundation was founded with an initial impact target; to create access to 10,000 paid internship opportunities for talented students and graduates from underrepresented backgrounds across the UK in just five years.

We met this target in 2025, within five years of being founded; achieving this milestone despite a period of significant change and challenge. Across the UK and internationally, employers faced economic uncertainty. Labour market pressures continued to affect young people entering work, and diversity, equity and inclusion initiatives came under increasing scrutiny. Against this backdrop, we continued to deliver opportunities at scale, support employers across 35+ sectors, and invest in the long-term success of our community.

However, we’ve always known that access alone won’t solve workplace inequity, and the last year marked an important period of organisational evolution. Our mission began as an ambitious response to persistent underrepresentation in the workplace due to inequalities in access to professional careers. It has since grown into one of the largest access and opportunity initiatives of its kind, and whilst we’ve met our original goal, our mission continues: we’re here to transform the workplace, because talent is everywhere and opportunity is not.

So, alongside programme delivery, we’ve used the last 12 months to transform the way we monitor and evaluate our unique data set in order to become a truly impact-led organisation. We believe this is key to understanding how to support underrepresented talent both to access, and to thrive in the workplace beyond the point of entry. We’ve also launched the 10,000 Alumni Programme, strengthened our technology and data infrastructure, diversified our partnerships, and begun laying the foundations for a broader systems-change approach to our work.

As we reflect on the achievement of 10,000 internships, we are equally focused on what comes next: increased training and mentoring to support career progression, generating evidence and insight, strengthening employer practice, and helping create a world of work in which talent can thrive regardless of background.

2025 marked the year that we reached our founding target: to create access to 10,000 paid internship opportunities within five years.

https://10000internsfoundation.com/10000-interns-foundation-celebrates-landmark_achievement-10000-internships-opportunities-delivered-across-the-uk/

2025 Highlights

- 2,022 internship opportunities created
- 490 employer partners engaged
- 19,426 applications received
- 18,917 participants supported through programmes and opportunities
- 1,403 mentorship matches delivered
- 113 workshops, training sessions and events delivered
- 16 dedicated alumni events launched through our new 10,000 Alumni Programme

Community Profile

- 56% identified as women
- 33% eligible for Free School Meals
- 12% identified as disabled

National Reach

Applications were received from every region of the UK, demonstrating both the scale of demand and the breadth of our community.

London remained our largest application hub, followed by the East Midlands, West Midlands, North West and South West, highlighting the importance of continuing to build opportunities beyond traditional geographical centres of employment.

Our Mission
Our mission is to create pathways to opportunity, empower talent to thrive and transform how the world of work recognises potential.

The organisation exists to:

- Increase access to professional and educational opportunities
- Support underrepresented individuals into sustainable careers
- Build confidence, networks, and long-term employability
- Partner with employers and institutions committed to inclusion
- Advocate for greater equity across the workplace and wider society

Our Purpose and Public Benefit
The 10,000 Interns Foundation exists to transform the workplace, driven by the belief that talent is everywhere, but opportunity is not. Our vision is a future in which merit is measured by ability, rather than access to systems built unequally, and where workplaces are truly representative of the talent and communities around them.

Our work began in 2020 with the launch of the 100 Black Interns initiative, initially focused on increasing representation for young Black talent within Financial Services. What started as a sector-specific initiative quickly grew into our flagship programme, 10,000 Black Interns, expanding across industries to connect talented students and graduates with employers, professional networks, training and paid work experience.

By the end of 2025, we had achieved our original ambition of creating access to more than 10,000 paid internships, working with over 1,300 organisations across more than 35 sectors. This milestone demonstrated both the scale of opportunity that can be created through collective action and the appetite among employers to engage with talented individuals from underrepresented backgrounds.

Understanding the barriers to opportunity

Despite improvements in educational attainment, significant inequalities persist in access to professional employment. Research by University College London found that Black applicants were 33% less likely to receive an entry-level professional job offer than equally qualified White applicants, even after accounting for education, experience and the roles for which they applied.

These disparities demonstrate that qualifications and talent alone do not guarantee equal access to opportunity. Barriers can exist at multiple stages of an individual's career, from recruitment and entry into professional environments to progression, retention and leadership.

Over the past five years, our work has demonstrated the transformative impact that access to professional experience, networks and development opportunities can have on an individual's career trajectory. However, it has also reinforced our understanding that representation alone is not enough. Meaningful, lasting change requires us to address not only who enters the workplace, but also who is supported to belong, progress and succeed within it.

Evolving our approach

As the Foundation has grown, we have explored how our model can respond to different forms of disadvantage. This included piloting Able Interns, supporting disabled students of all ethnicities, and Rising Interns, focused on social mobility. These initiatives provided valuable insight into the intersecting barriers individuals can face when accessing professional opportunities.

This experience has helped us sharpen our strategic focus. After a year of consultation, we concluded that we did not have enough resources to do multiple things well; we recognised that despite intersectional contours, disability is its own form of minoritisation, and that there were lots of other organisations, people, and spaces that could support the disabled community, in its own right, better than we could. To that end, we outsourced our model and have supported Able Interns in its transition towards independence as the ABL Foundation. We've also used learnings to embed a deeper understanding of social mobility and intersectionality within our flagship 10,000 Black Interns programme, and continue to support those within our community that identify with multiple points of disadvantage. This enables us to remain rooted in, and accountable to, the breadth of Black experience while recognising the different circumstances that shape access to opportunity.

Collaboration has remained central to our approach. We have shared our model and worked alongside organisations including the Sutton Trust, Leonard Cheshire, GAIN and Smart Works, recognising that no single organisation or intervention can address every barrier to workplace equity.

Why This Work Matters

The barriers facing many young people entering the workplace remain significant. Nearly one million young people aged 16–24 in the UK are currently not in education, employment or training (NEET), the highest level seen in over a decade. At the same time, youth unemployment remains more than double the overall UK unemployment rate, highlighting the growing challenge many young people face when attempting to enter the labour market.

Competition for graduate and entry-level roles continues to intensify, while social mobility remains stubbornly unequal across many parts of the UK; the challenge is particularly acute for Black young people. Recent analysis found that Afro-Caribbean young people experience the highest NEET rate of any major ethnic group at 15.2%, driven in part by significantly higher rates of unemployment. Access to professional networks, work experience and career guidance is still too often determined by factors beyond an individual's control.

At the same time, employers are navigating a rapidly changing environment, balancing economic pressures with a desire to attract talent from the widest possible range of backgrounds. Our work sits at the intersection of these challenges.

By connecting talented individuals with employers, providing training and professional development, and generating evidence about the barriers facing underrepresented communities, we seek to help create a labour market that works more effectively for everyone.

Achievements and performance
Our 10,000 milestone was the defining moment of 2025. The milestone represents thousands of individuals gaining access to opportunities that may otherwise have remained out of reach, alongside hundreds of employers taking practical action to broaden participation within their organisations.

To mark the achievement, we hosted our largest-ever community celebration, bringing together interns, alumni, employers, supporters and partners to reflect on the impact of the programme and explore the future of opportunity and inclusion in Britain.

The event provided an opportunity not only to celebrate the achievements of the past five years, but also to launch the Foundation's future direction.

The Milestone Event

The Milestone event was hosted at the Emirates stadium with generous support from Arsenal football club. The event brought together over 4,000 alumni, employers, friends of the Foundation and donors. It was a night of celebration with speeches from both the Foundation’s CEO, Rebecca Ajulu-Bushell, co-founder and trustee Dawid Konotey-Ahulu, key notes from alumni, poems, and a performance by the Compozers.

The event was a moment for us to celebrate as a community, both the breadth and scale of what we’ve achieved together.

Delivering Opportunity at Scale

Throughout 2025, demand for our programmes remained exceptionally strong. More than 19,000 applications were received from students and graduates seeking access to internship opportunities, mentoring, training and career support.

We continued to work with employers across a broad range of sectors, creating pathways into careers that have historically been difficult to access for many underrepresented communities.

Alongside internships, participants benefited from extensive training, networking and development opportunities designed to increase confidence, strengthen employability and support long-term career success.

Spotlight Stories

Intern Story 1

“With a background in advanced materials and quantum chemistry, I was eager to find a career where I could apply my knowledge to make a real-world impact. The 10,000 Black Interns programme opened the door to IP Group, where I’m now an Investment Analyst, helping to scale technologies that drive societal change. But early on, I struggled to find my footing in the world of venture capital. Learning to seize disruptive opportunities with resilience was key. My internship taught me to embrace every challenge and build meaningful relationships. Now, I’m proud to contribute to positive change in the investment landscape, supporting visionary founders and driving innovation.”

Intern Story 2

“Growing up, I always felt talented but lacked the opportunities to nurture my interests. My biggest challenge has been imposter syndrome, feeling underqualified and inferior in certain spaces. But the 10,000 Black Interns programme was a turning point. Surrounded by other talented Black individuals, I realised our unique experiences are our strengths. This programme empowered me to embrace my own story and overcome imposter syndrome. Now, I know I deserve a seat at any table.”

Intern Story 3

“After months of job searching post-masters with no luck, self-doubt crept in. I even stopped applying, wondering, “Why do I have a masters degree and I can’t even find a job?” The only thing that kept me going was knowing I worked too hard to not be successful. Just one application could make all the difference. Landing my internship through the 10,000 Black Interns programme launched my career in a tough industry that lacks representation. Now, I participate in the early careers recruitment at my firm to prove to others who look like me that anything is possible.”

Launch of the 10,000 Alumni Programme

A major strategic priority during 2025 was the launch of our first dedicated alumni programme in September 2025.

The aim of the 10,000 Alumni Programme is to encourage continued workplace participation by providing access to professional development opportunities, networking events, mentoring, employer engagement and career resources; as well as create a mechanism through which we can better understand long-term career outcomes and build evidence around progression, retention and workplace experience as we collect data and insights from our alumni members on an annual basis.

The launch of the programme represents a significant shift in how we think about impact: from access alone towards long-term success.

Programme Innovation

Continuous improvement remains central to our delivery model.

In response to employer demand and labour market trends, we introduced new workstreams in:

- Research and Development
- Electrical Engineering
- Sustainability
- Economic Consultancy

These additions broadened the range of opportunities available to candidates while helping employers address skills shortages in emerging and high-growth sectors.

Each programme cycle is informed by feedback from employers, interns and alumni, ensuring that our delivery model remains responsive to changing workforce needs.

Investing in stronger systems

As the Foundation has grown, so too has the importance of building the infrastructure required to support sustainable impact.

Throughout 2025, we invested significantly in strengthening our operational, financial and technology systems to improve efficiency, enhance reporting capability and create a stronger platform for future growth.

A new Data Operations Manager joined the organisation to support increasing business needs and ensure that data, reporting and operational processes could evolve alongside programme delivery.

Key developments during the year included:

• Implementation of Salesforce to centralise communication tracking, and fundraising management.
• Upgrades to our applicant tracking system, Pinpoint, providing greater control over internship management.
• The transition to Xero alongside Stripe and Donorbox to improve donation processing.
• Development of a Digital Engagement Dashboard using Google Looker Studio, bringing together data from communications and engagement channels into a single reporting interface.
• Deployment of a centrally managed bespoke platform across the organisation to strengthen security and operational resilience.

Alongside these investments, we maintained strong data protection and information security standards throughout the year. No data breaches were recorded, all data subject requests were processed promptly, and data protection training remained embedded within staff onboarding and operational processes.

These developments have improved organisational efficiency while creating the foundations required for the Foundation's next phase of growth.

Understanding Long-Term Impact
One of the most significant developments of 2025 was our increased focus on learning and evaluation.

As our community has grown, so too has our responsibility to understand not only whether we are creating opportunities, but also what happens after individuals enter the workplace.

The launch of our 10,000 Alumni Programme provided an important opportunity to deepen this understanding.

During the year, we surveyed more than 2,500 individuals who had participated in our programmes over the previous five years. This represented our largest alumni engagement and research exercise to date. The objective was to establish an understanding of the experiences of Black talent within the workplace and create the foundations for longitudinal research in the years ahead. In tandem, we worked to improve our application forms for candidates, and sign-up forms for employers to ensure that we were building a baseline.

Through this work, we began exploring questions including:

• How social mobility outcomes evolve over time.
• The barriers affecting progression and retention in the workplace.
• The role of mentoring, sponsorship and workplace culture in career success.
• The interventions that most effectively support long-term advancement.

The findings from this work will play an increasingly important role in shaping our future strategy and helping employers better understand the factors that influence career progression and workplace inclusion.

Crucially, the 10,000 Alumni Programme allows us to build on our “by the community, for the community” approach. With an all female, Black heritage c-suite, and 88% of the operational team at the Foundation identifying as Global Majority Heritage, lived experience has been embedded in all our interventions.

Learning from the people that have been through our programmes, and using their insights to support future programme design is essential in ensuring that we’re meeting needs. To further support this approach, we launched the Alumni Council in 2025. A group of 9 alumni who help engage the community, lead activations, events and advocate for our mission from the ground up.

As the Foundation evolves, evidence and insight will become an increasingly important part of how we contribute to change.

Early findings from surveying alumni across all cycles 2020-2025

Early findings from our new impact measurement highlight the positive change the Foundation's programmes are having in young people's lives. They also give us a greater understanding of the regional, and socio-economic characteristics of our communities.

86% say the internship programme impacted their career
84% participated in one cycle
13% two cycles
3% three or more cycles

"Before applying for the 10KIF internship, I had no professional work experience. I found the pre-internship training programme helped reduce my imposter syndrome and understand what was expected from me in a corporate work environment. I still use the tips and advice shared in those sessions today."

UPBRINGING & SOCIAL MOBILITY

73% do not have one or more parents born in the UK
46% lived in London when they were 14
24% lived outside the UK
12% lived in the South East
6% lived in the West Midlands
65% currently live in London
14% live in the South East
8.4% live in the West Midlands
6% live in the North West
17% have parents that worked in health or social care when the respondent was 14
16% parents worked in business or financial management
9% parents worked in service, low skilled or manual jobs

"I wish there was more representation from people from different social classes and different educational backgrounds… black carers, black children who didn't know education could be a means of poverty alleviation, black children who couldn't envision a future… I want to see more black kids like me who have no blueprint of what success looks like. There needs to be more of me, because 10KBI changed my life. Representation is more than showing that only exceptional black people can make it into spaces where non-exceptional white people belong by default."

WORKPLACE INCLUSION

Surveyed alumni said the biggest barrier to progression at work was:

25% race
19% social class
16% ethnicity
13% gender
7% disability
3% cited all five
11% cited none

They told us how often they feel the need to alter speech, appearance, or behaviour to fit into the workplace culture:

61% always or often feel the need
26% sometimes feel the need
9% rarely feel the need
3% never feel the need

47% say ‘I am grateful to be here’ most accurately reflects how they feel in the workplace
24% say ‘I deserve to be here’ most accurately reflects how they feel in the workplace

Working Together to Expand Opportunity
Partnership has always been at the heart of our model.

The success of the Foundation over the last five years has been made possible by employers, educational institutions, funders, and strategic partners who share our belief that talent should never be limited by background.

Throughout 2025, we continued to work with hundreds of employer partners across a broad range of sectors, creating opportunities for talented students and graduates to gain meaningful workplace experience.

Alongside programme delivery, we deepened a number of strategic relationships that enabled us to expand our reach, improve programme quality and strengthen support for our community.

Our employer network continued to play a vital role in shaping programme design, providing feedback on emerging workforce needs, and helping us ensure that opportunities remained relevant to both candidates and employers.

We are particularly grateful to the organisations, volunteers and supporters who contributed their expertise through mentoring, training delivery, advisory support and pro-bono services throughout the year.

The creation of 10,000 internships is a collective achievement and one that reflects the commitment of an extraordinary community of partners.

Strategic Partnership Spotlight

The Arts and Culture Collective
The Arts and Culture Collective seeks to connect underrepresented talent with opportunities across the Arts. The bespoke programme has been funded by Bloomberg philanthropies for four years, and in 2025, saw 29 interns access paid work experience across 17 arts organisations including The Serpentine, The Old Vic, The Southbank and more.

The Sandhurst Leadership Programme
After two years of development, our pilot partnership with the MoD launched to support the Foundation’s continued aim to diversify opportunity by sector and region. The programme for 2025/26 created 25 work experience opportunities for a diverse group of candidates with internships secured by applicants to the 10,000 Black Interns programme as well as UOTC Officer Cadets; who all took part in a six-week residential internship at RMAS.

The programme was designed to broaden access to Army careers and leadership opportunities, enhance understanding of military life, and develop participants' personal and professional leadership capabilities. Delivery combined military familiarisation, leadership and character development, physical and field training, adventurous training, strategic engagement visits, research activities, presentations, and structured reflective practice, providing participants with a challenging and immersive experience of Army life.

In partnership with the NHS
The Foundation has been partnered with the NHS for 5 years, creating access to over 350 internship opportunities for underrepresented talent. The partnership is already set to continue through the 2026/27 cycle.

Recognition and Profile

Celebrating Impact

During 2025, the Foundation's work continued to receive recognition across the education, employment and social impact sectors.

The achievement of 10,000 internships generated significant engagement from employers, partners, alumni and supporters, while providing an opportunity to contribute to wider conversations around opportunity, representation and social mobility.

Our milestone celebration event brought together members of our community from across the UK and represented the largest gathering in the Foundation's history.

Throughout the year, our work was featured across a range of media platforms and industry forums, helping raise awareness of both the challenges facing underrepresented talent and the opportunities created through collective action.

As public conversations around equity, opportunity and inclusion became increasingly prominent, the Foundation continued to contribute constructively to debates around access to work, representation and social mobility.

The 'Culture War' Narratives

During 2025, public debate about equality and diversity initiatives intensified. In October, the Foundation's 10,000 Black Interns programme received increased attention after Rupert Lowe MP criticised the Bar Council's participation. The discussion spread across social media and into national press coverage.

The Foundation prioritised the welfare of interns and alumni affected by the coverage and supported participating employers in responding to questions about the programme. This placed additional demands on a small team during Black History Month, when the Foundation was also marking the creation of its 10,000th paid internship opportunity. Montfort Communications provided pro bono communications support as the team managed the response.

The episode prompted a review of emerging risks to programme delivery, particularly where employers operate across the UK and US. Towards the end of the year, the Foundation strengthened its external communications, reviewed staff guidance on the legal framework for its programmes, explored further pro bono support for communications and operations, and continued to develop funding sources beyond corporate partnerships. The trustees continue to keep these risks and the effectiveness of the safeguards under review.

Media and Recognition Highlights

The Foundation also received public recognition across several media outlets, and was featured in St James's House's "100 Years of Monarchy and Democracy". Other key media mentions include:

City Am: Black Interns Fill Emirates to Mark Charity Milestone

Investment Week: 10,000 Interns Foundation hits landmark 10,000th paid internship 'A powerful message of belonging'

Financial News: 10,000 Interns Foundation CEO: Inequality is not inevitable

Financial News: Why Corporate Leaders Can't Obsess Over Culture Wars

Fundraising

Fundraising is carried out through strategic partnerships with other organisations, corporate relationships, public donations, and grant applications. The fundraising strategy is set and agreed by the charity's executives and trustees. Reporting is completed inline with funder requirements and is supported by key personnel across the Foundation. Fundraising activities are focused on generating income to support key areas of our work. No professional fundraisers or third parties were used and we have not received any complaints with regards to fundraising.

This year, the Foundation maintained and expanded key partnerships with Bloomberg Philanthropies, the Greater London Authority (GLA), Multiplex, Capital Group and IBM.

Multi-year commitments from Bloomberg Philanthropies, the GLA and Multiplex represented more than 50% of total income in 2025, reflecting the progress made in securing longer-term funding relationships, while the groundwork for future public fundraising was established.

Financial Review

The Foundation has pursued a strategy to diversify its income and reduce its historic reliance on corporate funding. This has involved developing a broader and more sustainable funding model, combining corporate memberships and strategic partnerships with grants from trusts and foundations, philanthropy and individual giving.

Total income for the year 2025 was £1,163,255. Income was generated through a combination of grants, donations, corporate memberships and strategic partnerships. Total expenditure for the year was approximately £1,514,483, resulting in a deficit of £351,802.

Income fell below budget, principally due to a reduction in anticipated corporate funding, particularly voluntary corporate donations and pledges during the final quarter of the year. Delivering programmatic activities, as well as celebrating a historic milestone in an acutely challenging environment required investment in organisational capacity, including staffing, infrastructure and impact measurement systems, alongside the ongoing costs of programme delivery.

At the period end, the charity held unrestricted funds of £44,764 (2024: £396,566). It is the charity's policy to target unrestricted reserves range of £180,000 - £340,000, which is the level at which the Foundation can continue to operate essential activities in the short term. The policy also states that If there is a drop in reserves, the Foundation will prioritise building them back up so that there is a reliable buffer to cover risks and unexpected changes. Q1 2026 saw the executive and trustees launch a funding programme to rebuild towards this reserves target; by June 2026 the charity had rebuilt and exceeded its reserves target, holding cash reserves equivalent to six months of operating expenditure.

2025 marked an important step in the Foundation's financial development. The increased contribution of grant and strategic partnership income to the overall funding mix represented the successful delivery of a long-standing diversification objective, establishing a broader funding base to support the Foundation's charitable activities.

Risk and Sustainability

The Foundation continues to monitor financial, operational, reputational and safeguarding risks through regular governance processes and internal review mechanisms.

Key priorities during 2025 included:

- Maintaining a diversified funding base.
- Strengthening organisational resilience.
- Supporting staff wellbeing and professional development.
- Enhancing operational capacity and governance.
- Continuing investment in systems, data and safeguarding.

As the organisation enters its next phase, maintaining financial sustainability while continuing to deliver impact remains a key strategic priority.

Principal Risks and uncertainties
All significant activities undertaken are subject to a risk review as part of the initial activity assessment and implementation. Major risks are identified and ranked in terms of their potential impact and likelihood. Major risks, for this purpose, are those that may have a significant effect on:

· Operational performance, including risks to our personnel and volunteers;
· Financial sustainability, including stability and security of funds;
· Achievement of our aims and objectives;
· Meeting the expectations of our beneficiaries or supporters

Given the challenges of the past year, we reviewed our risk matrix, in particular, how we assess reputational risk, in light of changing narratives around culture, diversity and inclusion.

For the 10,000 Interns Foundation, reputational risk can be understood as the risk that stakeholder trust and perceived legitimacy are damaged in a way that reduces participation, funding, partnerships, or influence.

Any quantification should be tied to how reputation affects behaviour from key stakeholder groups:

- Interns and alumni
- Corporate partners and employers
- Funders and donors
- Schools, universities, and community partners
- Regulators, media, and the general public

In addition to refreshing our risk matrix, and how we assess risk, we also strengthened the following controls:

- Partner due diligence processes
- Safeguarding policies and training completion rates
- Crisis communications plan testing
- Complaints handling timelines
- Trustee independence and skills coverage

The trustees review these risks on an ongoing basis and satisfy themselves that adequate systems and procedures are in place to manage the risks identified. Where appropriate, risks are covered by insurance. The following framework is central to ensuring adequate risk assurance:

- Regular monitoring of major risks and development of action plans;
- Embedding risk identification and assessment within operating procedures;
- A clear structure of delegated authority and control;
- Review of key systems and procedures through internal audit arrangements;
- Income targets for our fundraising activities;
- Maintaining reserves in line with set policies.

Going concern: Building back through 2026
Following lower than anticipated conversion of corporate membership pledges made in the final quarter of 2025 into confirmed income during the first quarter of 2026, the trustees and executive team implemented a series of measures to strengthen the Foundation’s financial position, diversify its income base and align its operating costs with anticipated income.

During the first half of 2026, the Foundation undertook a targeted fundraising campaign, securing approximately £410,000 in cash receipts from grants and philanthropic donations. This was complemented by continued efforts to broaden the Foundation’s funding base across trusts and foundations, corporate partnerships, philanthropy and institutional funding.

In parallel, the Foundation completed an organisational restructure designed to protect its core charitable activities and existing programme commitments while establishing a more sustainable operating model.

The combined impact of these interventions was reflected in the Foundation's financial position at the end of July 2026, when it held cash reserves exceeding six months of operating expenditure, with no outstanding creditors. The Foundation has maintained this strengthened financial position through this year, supported by a reduced cost base and a more diversified income profile.

The trustees have reviewed the Foundation's financial forecasts and cash flow projections, including sensitivity analysis of downside scenarios in which certain anticipated grant income is not received. This assessment indicates that the Foundation has sufficient financial resources to meet its obligations for at least 12 months from the date of approval of the financial statements.

The trustees recognise the continued uncertainty of the wider funding environment and will maintain close oversight of cash flow, income generation and expenditure. Nevertheless, the measures implemented during 2026 have materially improved the Foundation's financial resilience and established more sustainability for our impact delivery model.

Having considered the Foundation's financial position, the measures taken to strengthen its sustainability and the results of its forward-looking financial assessments, the trustees have a reasonable expectation that the Foundation has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the trustees consider it appropriate to prepare the financial statements on a going concern basis.

Plans for future periods

While programme delivery remains central to our work, we are evolving to combine direct support for individuals with deeper employer engagement, research, insight and advocacy. We are strengthening our alumni offer, expanding access to professional development and mentoring, and working with partners to address the barriers that can limit long-term career progression.

Our ambition is to contribute to a future in which underrepresented talent has every opportunity not only to enter the workplace, but to belong, progress and lead within it. By creating opportunities for individuals, supporting employers to build more inclusive workplaces and convening organisations, people and communities contributing to wider systems change, we seek to deliver lasting public benefit and help build a more equitable and representative professional landscape.

Throughout 2026, we have already re-articulated our impact in ways that better support the public understanding of our mission, and enable us to deliver a programme, and other interventions that more meaningfully support our communities.

Our new impact framework: Creating change at three levels

Our mission is to create lasting change for individuals, workplaces and the wider systems that shape opportunity.

For individuals, we create access to meaningful paid work experience, professional networks, training, mentoring and career development. Through our internship programmes and growing alumni community, we aim to support Black talent not only to enter professional workplaces, but to build sustainable and fulfilling careers.

For workplaces, we partner with employers to widen access to talent, strengthen inclusive practices and support environments in which individuals from different backgrounds can thrive. Increasingly, our work extends beyond access through internships, to consider the factors influencing progression, retention and representation at all levels.

For the wider system, we use the experience, evidence and insights generated through our programmes to inform conversations, influence practice and advocate for more equitable access to professional opportunity. We recognise that sustainable progress requires changes not only in individual outcomes, but also in the structures and practices that perpetuate inequality.

We have also deepened our monitoring and evaluation capabilities, reviewed our corporate partnership model, improved our internal systems, and embedded the 10,000 Alumni Programme as a key offering. These activities have already supported reliable programme delivery and built the capacity needed for our longer-term ambitions.

Planned activity includes:

- Continued delivery of our 10,000 Black Interns Programme
- Publishing our training resources so that they are available to all
- Deepening our partnerships including:
    - A partnership with Nuffield Foundation creating up to 80 internships over three years, subject to final agreements and delivery arrangements.
    - A continued partnership with Bloomberg, delivering up to 50 internships across Arts institutions
    - A continued relationship with the GLA, creating more positive outcomes for underrepresented Londonners in the workplace
    - A new partnership with the Ronnie Lubner Foundation supporting the Foundation's infrastructure and delivery capabilities
    - A renewed cycle of our 10,000 Alumni Programme, expanding our support for those that have been through our programmes on their onward career journeys

Structure, governance and management

The 10,000 Interns Foundation is a non-governmental, non-political, non-religious organisation established in 2021. It is constituted as a company limited by guarantee under a memorandum and articles of association incorporated 2 March 2021 as amended by special resolution registered at Companies House on 7 June 2021, as amended by special resolution registered at Companies House on 20 May 2022. It is registered as a charity with the Charity Commission.

As a charity working for the public good our programmes and activities are positive action provisions, designed in accordance with Section 158 of the UK Equality Act 2010 to encourage workplace participation for underrepresented talent.

The Foundation's staff team continued to demonstrate exceptional commitment throughout a year of increased activity and organisational change.

The CEO was appointed in 2022, leading the organisation through several years of significant change. The chief exec is supported by a Chief Impact Officer, and Chief Operating Officer and broader SLT, including an Acting Director of Operations, and a Head of People, Culture, and Community.

The achievement of our founding mission would not have been possible without the dedication, resilience and expertise of colleagues across programme delivery, operations, fundraising, communications and partnerships.

https://10000internsfoundation.com/meet-the-team/

The wider staff team works closely with the Senior Leadership Team, meeting as needed to liaise on strategy, relationship management, and safeguarding.

Key management remuneration was set based on a skills assessment undertaken by MSCI. This was mapped against average industry rates and an independent report was created by Resource Solutions (an HR research company) that provided recommendations.

The Foundation is governed by a Board of Trustees responsible for strategic oversight, governance, financial stewardship, safeguarding and risk management.

The Board met quarterly throughout the year to oversee organisational performance, financial sustainability and strategic development, while ensuring that the Foundation continued to operate in line with its charitable objectives.

https://10000internsfoundation.com/meet-the-board/

The trustees, who are also the directors for the purpose of company law, and who served during the period and up to the date of signature of the financial statements were:

Mr D K Konotey-Ahulu
Ms F Butler (Resigned 4 December 2025)
Mr M Barrington-Hibbert
Mr S G Breyer
Mr D A M Hutchison
Ms A Loderick

The articles allow for new trustees to be appointed on a rolling basis and serve until they resign. All our existing trustees have long experience of being a charity trustee and are not remunerated for their trusteeship. Our trustees are unpaid, and details of trustee expenses and any related party transactions are disclosed in the accounts.

Where new trustees are appointed, they are given a formal induction to the work of the charity and provided with the information they need to fulfil their roles, which includes information about the role of trustees and charity law. New trustees are nominated by members of the board of trustees, interviewed by a panel of three trustees and appointed where they have the necessary skills to contribute to the charity's management and development.

Disclosure of information to auditor
There is no relevant audit information of which the charity's auditors are unaware; and the trustees have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

The trustees' report was approved by the Board of Trustees.

Mr D A M Hutchison
Trustee

26 October 2026

THE 10,000 INTERNS FOUNDATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2025

The trustees, who are also the directors of The 10,000 Interns Foundation for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 in the Charities SORP;

- 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; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that 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 for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE 10,000 INTERNS FOUNDATION

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF THE 10,000 INTERNS FOUNDATION

Opinion

We have audited the financial statements of The 10,000 Interns Foundation (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 charitable company's affairs as at 31 December 2025 and of its incoming resources and application of resources, including 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 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, 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 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.

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 for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, 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 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 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 accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; 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' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose 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 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 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.

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.

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 design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

In planning our audit, we identify and assess the risk of material misstatement within the financial statements, whether due to fraud or error. In assessing the risks, consideration is given to the control environment (including trustees' and management's own processes for identification and risk assessment) as well as the nature of the entity, the sector in which it operates and the underlying performance. Consideration is also given to the attitudes and incentives of management to commit fraud, with specific procedures planned and performed to respond to the risk of inappropriate management override of controls.

We also obtain an understanding of the applicable laws and regulations to which the charity must adhere, through discussions with management and those charged with governance, as well as commercial knowledge of the sector and statutory legislation, in order to determine the key laws and regulations applicable to the charity.

After assessing the risk of fraud, we performed audit procedures to gain assurance regarding fraud and management override as follows:

- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the rationale behind significant transactions outside the normal course of operations.

- Assessment of accounting estimates within the financial statements in order to assess their reasonableness to determine whether there is any bias in the estimates.

- Review of meeting minutes of trustees and management

- Enquiring of management and trustees as to whether they are aware of any alleged, suspected or actual fraud during the period

We also performed procedures to satisfy ourselves regarding compliance with applicable laws and regulations, including:

- Enquiry of trustees and management around actual and potential litigation and claims

- Reviewing minutes of meetings of those charged with governance

- Reviewing correspondence with relevant legal authorities

- Reviewing legal expense accounts for any indicators of litigations

All audit team members were made aware of the applicable laws and regulations, as well as potential fraud risks during the planning stage of the audit and this was discussed at the audit team planning meeting. It was therefore determined that team members all had the relevant awareness and competence to identify any instances of non-compliance or fraud.

There are, however, inherent limitations to our above audit procedures. Auditing standards only require us to enquire of the trustees and management regarding non-compliance with laws and regulations, as well as review regulatory and legal correspondence (if there is any). It is therefore possible that instances of non-compliance could be missed, particularly where the law in itself is far removed from any financial transactions.

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.

Helen Rumsey (Senior Statutory Auditor)
For and on behalf of Azets Audit Services

27th October 2026
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Chartered Accountants
Statutory Auditor

THE 10,000 INTERNS FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted funds 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Income from:					
Donations and legacies	**3**	1,157,708	815,376	-	815,376
Investments	**4**	5,547	-	-	-
Total income		1,163,255	815,376	-	815,376
Expenditure on:					
Raising funds	**5**	424,260	267,404	-	267,404
Charitable activities	**6**	1,090,223	936,685	59,595	996,280
Total expenditure		1,514,483	1,204,089	59,595	1,263,684
Net expenditure		(351,228)	(388,713)	(59,595)	(448,308)
Other recognised gains and losses:					
Other gains/(losses)	**12**	(574)	697	-	697
Net movement in funds	**8**	(351,802)	(388,016)	(59,595)	(447,611)
Reconciliation of funds:					
Fund balances at 1 January 2025		396,566	784,582	59,595	844,177
Fund balances at 31 December 2025		44,764	396,566	-	396,566

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE 10,000 INTERNS FOUNDATION

BALANCE SHEET

AS AT 31 DECEMBER 2025

	Notes	2025 £	£	2024 £	£
Fixed assets					
Intangible assets	**13**		-		876
Tangible assets	**14**		2,437		2,684
			2,437		3,560
Current assets					
Debtors	**15**	60,579		169,335	
Cash at bank and in hand		248,030		330,476	
		308,609		499,811	
Creditors: amounts falling due within one year	**16**	(266,282)		(106,805)	
Net current assets			42,327		393,006
Total assets less current liabilities			44,764		396,566
The funds of the charity					
Unrestricted funds	**20**		44,764		396,566
			44,764		396,566

The financial statements were approved by the trustees on 26 October 2026

Mr D A M Hutchison
Trustee

THE 10,000 INTERNS FOUNDATION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Cash flows from operating activities					
Cash absorbed by operations	**24**		(86,994)		(148,771)
Investing activities					
Purchase of tangible fixed assets		(999)		(2,250)	
Investment income received		5,547		-	
Net cash generated from/(used in) investing activities			4,548		(2,250)
Net cash used in financing activities			-		-
Net decrease in cash and cash equivalents			(82,446)		(151,021)
Cash and cash equivalents at beginning of year			330,476		481,497
Cash and cash equivalents at end of year			248,030		330,476

1 Accounting policies

Charity information

The 10,000 Interns Foundation is a private company limited by guarantee incorporated in England and Wales. The registered office is 68 Hanbury Street, London, E1 5JL.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”) and the Charities SORP "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 charity is a Public Benefit Entity as defined by FRS 102.

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

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

1.2 Going concern

In assessing the appropriateness of the going concern basis, the trustees have considered the foundations financial performance since the year end, it's current financial position and forecasts covering at least the twelve months from the date of approval of these financial statements.

The trustees have implemented a series of measures to strengthen the Foundation's financial position, diversify its income base and align its operating costs with anticipated income. Further information around the changes implemented and post year end performance can be seen in the trustees' report.

Based on these considerations, at the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

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

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

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

Membership income is recognised upon start date of the membership period.

1 Accounting policies **(Continued)**

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Raising funds includes all associated costs with building relationships with donors and prospective donors.

Charitable activities includes all costs incurred by the charity in the delivery of its activities and services for its beneficiaries, It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

1.6 Intangible fixed assets other than goodwill

Intangible assets are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Amortisation is charged once the asset is complete and in use.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Software	33% straight line

1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computers	33% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

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

1 Accounting policies **(Continued)**

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

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

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

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

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 Leases

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight line basis over the term of the relevant lease.

1.14 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in the statement of financal activities.

2 Critical accounting estimates and judgements

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

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

3 Income from donations and legacies

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Donations and gifts	200,171	199,801
Grants	563,810	130,206
Membership fees	393,727	485,369
	1,157,708	815,376
Donations and gifts		
Donations	198,667	197,815
Other	1,504	1,986
	200,171	199,801

4 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Interest receivable	5,547	-

5 Raising funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Staging fundraising events	73,567	-
Travel and subsistence	1,972	5,772
Advertising	80,653	49,811
Computer costs	24,715	5,259
Staff costs	243,353	206,562
	424,260	267,404

6 Expenditure on charitable activities

	Total 2025 £	Total 2024 £
Direct costs		
Staff costs	476,059	403,861
Advertising	80,997	41,808
Consultancy fees	-	5,143
Other staff costs	1,161	-
	558,217	450,812
Share of support and governance costs (see note 7)		
Support	364,501	346,721
Governance	167,505	198,747
	1,090,223	996,280
Analysis by fund		
Unrestricted funds	1,090,223	936,685
Restricted funds	-	59,595
	1,090,223	996,280

7 Support costs allocated to activities

	2025	2024
	£	£
Staff costs	81,118	68,854
Depreciation	2,122	46,145
Rent	80,742	59,420
Bank charges	5,895	331
Printing, postage and stationery	337	7,687
Irrecoverable VAT	67,776	26,954
Insurance	9,036	2,769
Web development	37,975	50,796
Subscriptions	24,548	39,758
Accountancy	54,952	44,007
Governance costs	167,505	198,747
	532,006	545,468
Analysed between:		
Charitable activities	532,006	545,468

Governance costs comprise:	2025 £	2024 £
Staff costs	81,118	68,854
Audit fees	14,364	13,000
Legal and professional	72,023	116,893
	167,505	198,747

8 Net movement in funds

	2025	2024
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	14,364	13,000
Depreciation of owned tangible fixed assets	1,246	803
Amortisation of intangible assets	876	45,342
Operating lease charges	80,742	59,420

9 Trustees and related party transactions

None of the trustees (or any persons connected with them) received any remuneration during either period and no trustees were reimbursed for any expenses. (2024: Nil).

9 Trustees and related party transactions **(Continued)**

Donations of £7,500 (2024: £27,900) were received without conditions from organisations connected to the trustees.

Donations of £5,000 (2024: £nil) were received without conditions from trustees.

Payments of £nil (2024: £1,262) were made to companies connected to the trustees for services provided on an arms length basis.

10 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
	13	13

Employment costs	2025 £	2024 £
Wages and salaries	776,762	666,302
Social security costs	93,002	71,433
Other pension costs	11,884	10,396
	881,648	748,131

2025 marked the first full year of the newly appointed COO and an investment in additional senior capacity to support the organisational delivery.

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2025 Number	2024 Number
£60,000 - £70,000	2	1
£80,001 - £90,000	-	1
£90,001 - £100,000	2	-
£150,001 - £160,000	1	1

11 Taxation

The charity is exempt from Corporation Tax as it has no taxable trading income and applies all income for charitable purposes.

On 1 July 2024, the charity registered for VAT and is now partially exempt. This means it incurs input VAT on certain purchases which may not be fully recoverable. The charity reviews its VAT recovery position regularly and applies the appropriate partial exemption method in line with HMRC guidance.

12 Other gains and losses

	Unrestricted funds 2025	Unrestricted funds 2024
Gains/(losses) upon:	£	£
Foreign exchange	(574)	697

13 Intangible fixed assets

	Software
	£
Cost	
At 1 January 2025 and 31 December 2025	141,150
Amortisation and impairment	
At 1 January 2025	140,274
Amortisation charged for the year	876
At 31 December 2025	141,150
Carrying amount	
At 31 December 2025	-
At 31 December 2024	876

14 Tangible fixed assets

	Computers £
Cost	
At 1 January 2025	8,143
Additions	999
At 31 December 2025	9,142
Depreciation and impairment	
At 1 January 2025	5,459
Depreciation charged in the year	1,246
At 31 December 2025	6,705
Carrying amount	
At 31 December 2025	2,437
At 31 December 2024	2,684

15 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Trade debtors	41,966	96,260
Other debtors	8,821	66,500
Prepayments and accrued income	9,792	6,575
	60,579	169,335

16 Creditors: amounts falling due within one year

	Notes	2025 £	2024 £
Other taxation and social security		37,989	39,867
Deferred income	17	150,000	-
Trade creditors		19,545	28,209
Other creditors		26,155	24,494
Accruals		32,593	14,235
		266,282	106,805

17 Deferred income

	2025 £	2024 £
Other deferred income	150,000	-

17 Deferred income (Continued)

Deferred income is included in the financial statements as follows:

	2025	2024
	£	£
Deferred income is included within:		
Current liabilities	150,000	-

	2025	2024
	£	£
Movements in the year:		
Deferred income at 1 January 2025	-	-
Resources deferred in the year	150,000	-
Deferred income at 31 December 2025	150,000	-

18 Retirement benefit schemes

	2025	2024
Defined contribution schemes	£	£
Charge to profit or loss in respect of defined contribution schemes	11,884	10,396

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

The amount recognised in the Statement of Financial Activities as an expense in respect of defined contribution schemes was £11,884 (2024: £10,396).

19 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	Balance at 1 January 2024	Resources expended	Balance at 1 January 2025	Balance at 31 December 2025
	£	£	£	£
Silicon Valley	59,595	(59,595)	-	-

The Silicon Valley funding was awarded to develop the capacity and capability of our team. The funds are therefore restricted to HR spend including key management, employees, and consultants salaries and remuneration as well as training and development costs.

20 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used.

	At 1 January 2025	Incoming resources	Resources expended	Gains and losses	At 31 December 2025
	£	£	£	£	£
General funds	396,566	1,163,255	(1,514,483)	(574)	44,764

Previous year:	At 1 January 2024	Incoming resources	Resources expended	Gains and losses	At 31 December 2024
	£	£	£	£	£
General funds	784,582	815,376	(1,204,089)	697	396,566

21 Guarantee

The charity is a company limited by guarantee; in the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity.

22 Operating lease commitments

Lessee

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2025	2024
	£	£
Within one year	103,680	63,360

23 Remuneration of key management personnel

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity.

The remuneration of key management personnel is as follows.

	2025	2024
	£	£
Aggregate compensation	595,551	448,233

24	**Cash generated from operations**	**2025**	**2024**
		£	**£**
	Deficit for the year	(351,228)	(448,308)
	Adjustments for:		
	Investment income recognised in statement of financial activities	(5,547)	-
	Foreign exchange differences	(574)	697
	Amortisation and impairment of intangible assets	876	45,342
	Depreciation and impairment of tangible fixed assets	1,246	803
	Movements in working capital:		
	Decrease in debtors	108,756	249,136
	Increase in creditors	9,477	3,559
	Increase in deferred income	150,000	-
	Cash absorbed by operations	(86,994)	(148,771)

25 Analysis of changes in net debt

The charity had no material debt during the year.