

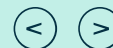
TRUSTEES REPORT AND FINANCIAL STATEMENTS

Start Network Charitable Company

Year ended 31 December 2024

Registered Number: 09286835

Charity Number: 1159483



REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2024

TRUSTEES

Amad Muhammad

Angelina Nyajima Simon Jial (appointed 22nd May 2025)

Anwer Iqbal

Aydrus Sheikh Daar (appointed 22nd May 2025)

Binny Prabhakar (resigned 8th Jan 2025)

Glyn Isherwood (Treasurer)

Jamshaid Farid (appointed 22nd May 2025)

Malcolm David Spence

Mohammad Iqbal Rafiq (appointed 29th Jan 2025)

Mohammed Nadeem (resigned 6th April 2025)

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

Oenone Kate Chadburn (resigned 30 Apr 2024)

Pankaj Kumar (resigned 26th Feb 2025)

Rahaf Rifah (Resigned 26th Nov 2024)

Salome Mulangala Ntububa (appointed 10th Feb 2025)

Sanjayan Srikanthan (Chair)

Company registered number

09286835

Charity registered number

1159483

Registered office

Albert House
256 – 260 Old Street
London, EC1V 9DD

Chief Finance and
Operations Officer

Suzanne Lyne

Chief Executive Officer

Christina Bennett

Independent auditor

Crowe U.K. LLP
55 Ludgate Hill
London, EC4M 7JW

Bankers

Barclays
1-7 King Street
London, EC2V 8AU

Solicitors

Withers LLP
20 Old Bailey
London, EC4M 7AN



TRUSTEES ANNUAL REPORT YEAR ENDED 31 DECEMBER 2024

The Start Network Trustees present their Annual Report together with the audited financial statements of the charity for the year 1 January 2024 to 31 December 2024. The Annual Report serves the purposes of both a Trustees' Report and a Directors' Report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP), second edition (October 2019), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

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

OUR VISION AND MISSION

The Start Network charity supports a growing membership of aid agencies across the world (the Network), working together to revolutionise the global humanitarian system. The Network is made up of 134 organisations across six continents, ranging from large international organisations to local and national NGOs. That figure is set to grow as we welcome local and national organisations through our hub countries

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

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

OUR VALUES

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

- > **We put people first:** the communities we serve come first in our decision-making and programming.
- > **We are brave:** we have great ambition and are willing to explore new things and are willing to take risks to achieve it.
- > **We operate collectively:** we leverage the value of working as a network, sharing risk and resources, and learning together.
- > **We are inclusive:** we see the value in diverse perspectives and work to remove the barriers that prevent voices being heard.
- > **We are open:** we work transparently and with integrity, building mutual trust in all levels of our work, from governance to programming.
- > **We are ethical:** we behave and operate based on key principles of anti-racism, non-discrimination, and anti-colonialism.

OUR STRATEGIC PRIORITIES

The start of 2024 coincided with the launch of our new three-year strategy: change means action. Our new strategy 2024-2026 aims to put the learning of the last three years into practice, positioning Start Network as a change agent that will help to remake the humanitarian aid system through practical action.

Over the previous three years, we made considerable progress;

- > We increased the Network's reach by expanding membership to close to 100 local, national and international organisations working across six continents. Our membership is now 70% local.

- > We shifted Network power to local and national organisations by supporting 9 locally led hubs – coalitions of local, national and international civil society organisations working together to improve humanitarian action.
- > We shifted Network resources directly to local and national organisations for small-to-medium sized and neglected crises. Across its 10 years of operation, the Global Start Fund disbursed £127 million in rapid response funding, assisting more than 25 million people in 78 countries. More than £4 million has gone to local organisations directly.
- > We moved from assisting people in need to protecting people at risk by making Network resources available ahead of crises through Start Ready, a leading-edge anticipatory financing facility and risk pool of £5 million.
- > We improved Network practice and behaviour to be flexible, risk willing, inclusive, anti-colonial and driven by community priorities. We supported home-grown solutions to recurrent crises through our Community-Led Innovation Programme and provided platforms and opportunities to amplify community impact on a global scale. We brought equity and ethics to our programmes and operations through our decolonisation framework.
- > We influenced the global 'localisation' and anticipatory action policy agendas through our practice, evidence and experience.

As we move into this new strategy period, our focus is on demonstrating the impact of our work by modelling the change we wish to see. Our ability to affect change is when we bring together our four key areas of strength, as a Networker, Funder, Innovator and Influencer.

For 2024, we agreed to make the following priorities over each of these key areas;

- > **Networker:** We will build and diversify our network of networks through our members and locally led hubs and support hubs, through our growing membership, on their journey to independence.
- > **Funder:** We will scale our family of funds by increasing funding levels, diversifying our financial products and expanding our coverage of countries and risks across our network. In doing so, we will increase access to funding by local organisations.
- > **Innovator:** We will advance humanitarian practice by designing, testing and exporting new approaches, tools and services. In doing so, we will create a culture of innovation across the organisation and network.
- > **Influencer:** We will influence organisation, membership and sector policy and practice through evidence, analysis and advocacy across our main change areas.
- > **Organisational development:** We will invest across key organisational areas that will allow us to cater to a growing membership and provide a robust and effective service offer to our members, hubs, donors and other stakeholders.

Throughout the first year, our metrics have demonstrated a good performance against these targets, including scaling our membership to 134 organisations, increasing our local/national NGO representation and in continuing to be seen as a leading voice in the sector for the key issues linked to our mission and vision.

PUBLIC BENEFIT

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

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

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

- > crisis-affected communities, who receive higher quantity and quality of assistance
- > our members, who become better at delivering assistance - more timely, appropriate, efficient, and collaborative
- > the wider humanitarian sector, which is exposed to our innovations such as anticipation, tiered due diligence and local decision-making and funding
- > taxpayers and donors, who see their contributions managed more efficiently and transparently

OVERVIEW OF PERFORMANCE IN 2024

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

PERFORMANCE HIGHLIGHTS¹.

- > Disbursed over £20 million across 126 alerts through our Start Fund.
- > Protected a record high number of people at-risk before crises hit through Start Ready.
- > Launched and embedded the Hub Health Check Committee, a peer accountability mechanism to localise governance further for our 9 national hubs.
- > Platformed local leadership by sending local network members to major events such as COP 29, the Humanitarian Networks and Partnerships Week and the Global Dialogue Platform and other regional and international events.
- > Welcomed multiple new donors, both government and institutions, to strengthen our hubs and continue to develop our work on anticipatory action.
- > Co-designed the Hub Development Approach 2.0, a new model that seeks to ensure our national hubs are receiving tailored support, fit for their local context.

For more information and case studies please refer to our Annual Review 2024.

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

PLANS FOR 2025

As 2025 will mark the mid-point of our new strategy, we will seek to further build on our success in 2024 by cementing our role as a leader in humanitarian system change. Due to the significant financial pressures currently facing the sector, we must continue to prove our value to partners, donors and communities by leading the way in modelling more efficient, effective and ethical practices across our Network.

STRATEGIC OBJECTIVES 2025

Our strategic objectives will remain aligned with those outlined in our three-year strategy. However, we will seek to ensure that we are to focus on key deliverables and some of our 2025 priorities are;

- > Completing the Grant Custodian exit – Start Network will complete its full transition to independence from Save the Children.
- > Launching a new Digital Transformation programme to ensure our systems and processes are fit for purpose, and that we are maximising the potential of new technologies to create efficiencies and drive meaningful insights.
- > Scale both the Start Fund and Start Ready by at least 10% to ensure they continue to keep pace with the complex and growing demand on their funds.
- > Diversify our donor base to ensure we are drawing on a wide number of donors and continue to reduce our reliance on the major sources of income.
- > Conduct a thorough analysis of our Hub programme, with a view to gaining key insights that can further the locally-led agenda.

ROLE OF THE GRANT CUSTODIAN

In 2024, SCUUK continued to act as Grant Custodian to Start Network, in relation to mutually agreed programmes. Working to funding agreements, SCUUK implemented programmes and distributed project funding to members and Start Network for its operational costs and other initiatives.

In June 2024, Start Network Board of Trustees gave notice to end the grant custodian agreement in October 2025. A cross-organisational project was set up to manage the transition and build and test the capacity of Start Network to accept and manage grants independently. As part of this project, a decision was made to transfer staff associated with these programmes from SCUUK to Start Network under a TUPE agreement. This is planned to take effect on the 1st July 2025.

FINANCIAL REVIEW

Start Network's income in 2024 was £23,802,000 compared to £21,894,000 in 2023. This is an increase of 9% mainly due to Start Network increasingly taking on grants directly, over and above those received via the grant custodian arrangement with SCUUK plus the ability to secure new income from new strategic donors.

INCOME FROM DONATIONS

Restricted Income

In 2024 Start Network recognised a total of £21,501,000 (2023: £18,450,000) restricted income to support the work of the Start Network charity. Restricted income includes the indirect cost recovery (ICR) paid by donors on grants received directly by Start Network. These funds were for activities relating to the Start Fund and Start Ready programmes along with organisational strengthening, communications, network development, grant management, operations and recoverable staff costs.

The growth in restricted income in 2024 was largely due to new grants with existing donor partners including the Dutch Ministry of Foreign Affairs, European Civil Protection and Humanitarian Aid Operations (ECHO) and Mac Philanthropies along with new donors including the People's Postcode Lottery and the Irene M. Staehelin Foundation.

Unrestricted Income

In 2024 Start Network also received a total of £1,759,000 (2023: £2,887,000) in unrestricted income. All £1,759,000 (2023: £1,647,000) was related to indirect cost recovery (ICR), which is paid on grants by donors received through the SCUUK as grant custodian and is split between Start Network and SCUUK. In 2023 we also received £1,239,000 unrestricted funding from the Dutch government. A new three year grant was awarded in 2024 and this grant is now included within restricted income. These funds can be used at the discretion of the senior management team to cover support and other indirect and operational costs.

INCOME FROM CHARITABLE ACTIVITIES

Start Network received £532,000 in membership fees in 2024 (2023: £540,000). Income from membership fees is used to cover Start Network core and business as usual activities.

ANALYSIS OF EXPENDITURE

Total expenditure for 2024 was £23,524,000 (2023: £16,454,000) of which £865,000 (2023: £681,000) was allocated to raising funds. The remaining £22,659,000 (2023: £15,773,000) was split with £20,672,000 (2023: £13,926,000) being allocated as direct costs, including staff costs of £1,776,000 (2023: £1,282,000), programme disbursements of £17,487,000 (2023: £11,614,000) and programme activities £1,409,000 (2023: £1,030,000). £1,987,000 (2023: £1,847,000) was allocated to support costs such as staff costs, rent, IT, bank charges and foreign exchange losses.

SUMMARY OF FINANCIAL POSITION

Start Network ended the year with total funds of £10,819,000 (2023: £10,541,000), of which £7,556,000 (2023: £7,026,000) are restricted funds. Net income and reserves at year end and cashflow throughout the year are affected by the timing of the grants we receive. We often receive funds at the end of one financial year to be spent in the following. Details of the balances held are shown in note 14 Statement of Funds. We have refreshed our budget and associated plans in 2025 to ensure we are able to expedite some of our work in the coming two years whilst keeping close management of our financial position and adequate reserves.

SIGNIFICANT EVENTS AFFECTING OUR FINANCIAL POSITION

The Finance and Audit Committee consider significant external events that could affect our financial position when reviewing financial forecasts used for budgeting purposes including changes to government funding, i.e. from the UK Foreign and Commonwealth Development Office (FCDO), German Federal Foreign Office, Ministry of Foreign Affairs of the Netherlands among others, rising energy costs and inflation.

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

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

FUNDRAISING POLICY AND PRINCIPLES

The assurance of adequate and sustainable funding is fundamental to our success. We would not be able to achieve our aims without the generosity and support of our

funders, who not only sustain our initiatives financially but buy into our ambition to work differently.

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

- > The donor is not involved in harmful activities and can demonstrate this.
- > Acceptance of funding is unlikely to cause reputational damage to the Start Network.
- > Acceptance of funding will not result in the perception that Start Network has been influenced by that donor to pursue a specific policy or course of action.
- > The donation is received without undue pre-conditions (e.g., geographical or political exclusions).
- > The donation will include a reasonable contribution towards Start Network's operating costs or show evidence of a future long-term commitment and financial contribution.
- > If applicable, the donation or partnership should bring new skills that further Start Network's objectives.

PRINCIPAL FUNDING

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

While some donors have been with us since the beginning of our journey as an independent charity in 2019, others were already supporting Start Network when it was an incubated entity of Save the Children UK from as early as 2009. Some have joined us more recently as the range and scope of our work has expanded. After

launching ‘Start Ready’, an innovative financial instrument which pools risk and funding to protect a larger number of people by releasing funding prior to a crisis, in 2021, we were able to build on the momentum this created and brought in some strategic new private sector donors in 2023, particularly we were able to engage more effectively with donors around the locally led agenda and climate. For example, H&M Foundation, has agreed to support our anticipation work for the next year and the Irene M Staehelin Foundation has also committed to funding our work for the next three years.

Beyond this, many of our donors are now also supporting multiple programmatic areas across the whole of the Start Network vision.

We would also like to mention our national funds, whose long-term sustainability is of critical importance to us. Resource Mobilisation efforts have focused in this area of our work in 2024 and we were able to secure a new two year grant from USAID BHA for Start Fund Bangladesh and continuation funding from the Share Trust.

Finally, we are grateful to the Netherlands Ministry of Foreign Affairs who in 2024 awarded Start Network with a substantial grant (14,468,107 euros) which will help to catalyse key areas of our strategy related to local leadership, increasing funding to local actors and strengthening all the work related to the networks of networks vision.

GOING CONCERN

The Start Network Board of Trustees have reviewed its financial position, the budget for 2025 - 2026, forecasts and income projections, and the Charity’s current levels of reserves and cash. As part of this assessment, management have undertaken scenario analysis and stress testing of key assumptions, which support the Trustees’ conclusion that the Charity has sufficient access to resources to remain operational for at least the next twelve months from the date of this report. Therefore, the Trustees continue to adopt the going concern basis of accounting in preparing the annual financial statements.

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

RESERVES POLICY

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

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

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

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

Start Network ended the year with total funds of £10,819,000 (2023: £10,541,000), of which £7,556,000 (2023: £7,026,000) are restricted and £3,263,000 (2023: 3,515,000) are unrestricted. £226,000 of unrestricted reserves cover future operating lease commitments.

At the end of 2024, the level of free reserves held was £3,037,000 (2023: £3,003,000) which is within our minimum range of £2,900,000 to £3,200,000. Budgets are prepared on a two-year cycle with the intention to maintain reserves within the agreed range by the end of the second year. This balance of reserves will be used to ensure that Start Network advances itself in its charitable aims and considers its future reserve requirement in line with growth and its Mission and Vision. Levels will be adjusted in line with financial need and plans. The reserves level of the organisation is reviewed every six months on an ongoing basis to also assure the sustainability of the organisation.

PRINCIPAL RISKS AND UNCERTAINTIES

Start Network views risk management as an integral part of strategic and operational planning, management, decision-making and learning. We consider ourselves to be risk aware, but not risk averse. We identify and manage risks that may prevent us from achieving our objectives by ensuring there are effective and adequate risk management and internal control systems in place to address the key risks to which the network may be exposed.

The Trustees discharge this responsibility through their oversight role with the specific responsibility for reviewing and recommending actions delegated to the Risk and Compliance Committee. The purpose of the Start Network risk management framework is to link decision making to objectives and ensure that the organisation is risk aware, not risk averse. The systems of internal control intend to appropriately manage rather than eliminate risks. They give reasonable - rather than absolute - assurance and provide a consistent approach to identifying, assessing and management of key risks.

Existing processes in place regarding risk management comprise:

- > a quarterly review by the Board of the principal risks and uncertainties that Start Network faces as part of regular Board reporting
- > quarterly Risk and Compliance Committee meetings
- > a risk management policy and framework outlining procedures, processes, and systems to communicate and manage identified risks
- > an organisational risk register that captures strategic and operational risks identified and assessed by the Senior Management Team

The risk management policy, framework and organisational risk register contribute to improving the organisation's culture of risk and compliance and to the organisation achieving a robust level of risk maturity.

The following are currently considered to be our principal risks, aligned with our risk register:

Risk	Risk Description	Control Measures in Place
Finance and Fundraising	<p>Failure to comply with conditions of funding could result in loss of donor, disallowance or reduction in funds.</p> <p>In addition, the economic and political situation globally and reduced government expenditure on humanitarian aid results in the loss of donors or reduction in key grants and impacts the delivery of programmes or critical activities</p>	<p>Audit processes in place; maintain good relationships with donors.</p> <p>Grant management function enhanced to ensure focussed donor compliance.</p> <p>Funding base becoming more diverse with new donors added and funders supporting new areas of business such as hubs and charity development. Scenario planning and forecasting undertaken to ensure any material changes are identified.</p>
Fraud	<p>Misuse of Start Network funds or property by staff, network members or partners could result in financial loss, legal action and/or damage to our reputation.</p>	<p>Clear reporting requirements, policies, and procedures for members and partners in place; grant custodian/Start Network case management roles and responsibilities agreed; due diligence of members enables understanding of member risk re. use of funds; dissemination of handbook to members and associated training; Politically Exposed Person and sanction checks</p>
Safeguarding	<p>Our staff, members, partners, or beneficiaries could suffer from sexual exploitation and abuse, bullying or harassment.</p>	<p>Policies and procedures reviewed regularly and communicated to all. Training for staff and Trustees in place; safeguarding awareness is prominent in recruitment processes with stringent reporting mechanisms in place; dedicated Safeguarding Lead and representative on the Board.</p>
Staff Wellbeing & Retention	<p>Start Network fail to meet their duty of care to staff in the work environment and, as a result, staff members suffer from physical injuries or poor mental health due to workload, pressures of the role.</p> <p>Risk of poor staff retention.</p>	<p>Creation of a well-being support group.</p> <p>Pay and package reviewed and brought into alignment with the wider sector</p> <p>Dispersed team hiring model reviewed and greater parity across staff</p>

STRUCTURE, GOVERNANCE AND MANAGEMENT

CONSTITUTION

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

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

- > admitting new members into the network
- > appointing or removing Trustees
- > approving any changes to Start’s Membership Policy.

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

METHODS OF APPOINTMENT OR ELECTION OF TRUSTEES

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

Start Network’s Board of Trustees comprises a mix of independent experts and representatives of the charity’s member agencies. There are five nominated Trustee

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

Trustee vacancy briefs are developed based on a bi-annual skills audit facilitated by the Nominations Committee. The briefs are then advertised either within Start Network's membership (if it is an elected Trustee role) or externally if it is a nominated Trustee role. Nominated Trustees are interviewed by a panel of the Board and recommended to the Assembly for ratification, while elected Trustee nominations are appointed directly by the Assembly.

ORGANISATIONAL STRUCTURE AND DECISION-MAKING POLICIES

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

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

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

TRUSTEE INDUCTION AND TRAINING

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

PAY POLICY FOR KEY MANAGEMENT PERSONNEL

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

RELATED PARTY RELATIONSHIPS

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

TRUSTEES' INDEMNITIES

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also the directors of the charity for the purposes of company law) are responsible for preparing the Trustees' Report and the Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires Trustees to prepare financial statements for each financial year. Under company law, Trustees must not approve the financial statements unless they are satisfied that they give a true and fair representation of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- > select suitable accounting policies and then apply them consistently
- > observe the methods and principles of the Charities SORP (FRS 102)
- > make judgements and accounting estimates that are reasonable and prudent
- > state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements

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

The Board of Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence taking reasonable steps to detect and prevent fraud and other irregularities.

DISCLOSURE OF INFORMATION TO AUDITOR

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

- > as far as that Trustee is aware, there is no relevant audit information of which the charity's auditor is unaware, and
- > they have taken all steps that ought to have been taken as a Trustee to be aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

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

BOARD APPROVAL

The trustees report for Start Network charitable company, has been approved by order of the members of the Board of Trustees and signed on their behalf by:

Sanjayan Srikanthan (Chair)  Date: 24/06/2025

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF START NETWORK

Opinion

We have audited the financial statements of Start Network ('the charitable company') for the year ended 31 December 2024 which comprise the Statement of financial activities, Balance sheet, Statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- > give a true and fair view of the state of the charitable company's affairs as at 31 December 2024 and of its income and expenditure, for the year then ended;

- > have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- > have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for Opinion

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

Conclusions Relating to Going Concern

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

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

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

Other Information

The Trustees are responsible for the other information contained within the trustee's annual report. The other information comprises the information included in the trustee's annual report, on pages 74-87, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Opinions on Other Matters Prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement, on Page 86, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied

that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

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

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

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of income recognition and

override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Finance and Audit Committee about their own identification and assessment of the risks of irregularities, sample testing of income recorded in the year and post year end, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, and reading minutes of meetings of those charged with governance.

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

Use of Our Report

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



Dipesh Chhatralia

Senior Statutory Auditor

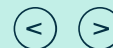
For and on behalf of

Crowe U.K. LLP

Statutory Auditor

London

4 July 2025



START NETWORK (A COMPANY LIMITED BY GUARANTEE)

Registered Number: 09286835

STATEMENT OF FINANCIAL ACTIVITIES

(Incorporating income and expenditure account)

For the year ended 31 December 2024

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

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

The notes on pages 94 to 111 form part of these financial statements.



START NETWORK (A COMPANY LIMITED BY GUARANTEE)

Registered Number: 09286835

BALANCE SHEET

As at 31 December 2024

	Note	2024 £000	2023 £000
CURRENT ASSETS			
Debtors	12	1,193	1,879
Cash at bank and in hand		11,635	14,114
		12,828	15,993
Creditors: amounts falling due within one year	13	(2,009)	(5,452)
NET CURRENT ASSETS		10,819	10,541
TOTAL NET ASSETS		10,819	10,541
CHARITY FUNDS			
Restricted funds	14,15,16	7,556	7,026
Unrestricted funds	14,15,16	3,263	3,515
TOTAL FUNDS		10,819	10,541

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

Sanjayan Srikanthan

Trustee 

Date: 24/06/2025

The notes on pages 94 to 111 form part of these financial statements.



START NETWORK (A COMPANY LIMITED BY GUARANTEE)

Registered Number: 09286835

STATEMENT OF CASH FLOWS

For the year ended 31 December 2024

	2024	2023
	£000	£000
Cash flows from operating activities		
Net cash used in operating activities	(2,479)	9,630
Change in cash and cash equivalents in the year	(2,479)	9,630
Cash and cash equivalents at the beginning of the year	14,114	4,484
Cash and cash equivalents at the end of the year	11,635	14,114

The notes on pages 94 to 111 form part of these financial statements.

Reconciliation of net movement in funds to net cash flow from operating activities		
	2024	2023
	£000	£000
Net income for the period (per Statement of Financial Activities)	278	5,440
Adjustments for:		
(Increase)/decrease in debtors	686	(818)
	(3,443)	5,008
Increase/(decrease) in creditors		
Net cash provided by operating activities	(2,479)	9,630

Analysis of cash and cash equivalents		
	2024	2023
	£000	£000
Cash in bank and in hand	11,635	14,114

START NETWORK (A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

1. GENERAL INFORMATION

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

2. ACCOUNTING POLICIES

2.1 Basis of Preparation of Financial Statements

The financial statements have been prepared in accordance with the Charities SORP second edition (October 2019) (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) and the Companies Act 2006. Start Network meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going Concern

The Start Network Board of Trustees have reviewed its financial position, the budget for 2025 - 2026, forecasts and income projections, and the Charity's current levels of reserves and cash. As part of this assessment, management have undertaken scenario analysis and stress testing of key assumptions, which support the Trustees' conclusion that the Charity has sufficient access to resources to remain operational for at least the next twelve months from the date of this report. Therefore, the Trustees continue to adopt the going concern basis of accounting in preparing the annual financial statements.

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

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

START NETWORK (A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

2. ACCOUNTING POLICIES (CONTINUED)

2.3 Income

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

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

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

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single grant are allocated directly to that activity. Shared costs and support costs which are not attributable to a single grant are apportioned between those grants on a basis consistent with the use of resources.

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

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

All expenditure is inclusive of irrecoverable VAT.

START NETWORK (A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

2. ACCOUNTING POLICIES (CONTINUED)

2.5 Grants Making

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

2.6 Foreign currencies

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

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

Exchange gains and losses are recognised in the Statement of Financial Activities.

2.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered.

Prepayments are valued at the amount prepaid net of any trade discounts due.

2.8 Liabilities and Provisions

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

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

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

2.9 Financial Instruments

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

2.10 Operating Leases

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

2.11 Pensions

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

2. ACCOUNTING POLICIES (CONTINUED)

2.12 Fund Accounting

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

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

2.13 Estimates and Judgements

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

The Trustees consider that there are no key sources of estimation uncertainty as at 31 December 2024, however the following critical accounting judgements have been identified below:

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



START NETWORK (A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

3. Income from Donations and Legacies

	Restricted funds 2024 £000	Unrestricted funds 2024 £000	Total funds 2024 £000	Total funds 2023 £000
Grants				
ICR (Indirect cost recovery)	-	1,759	1,759	1,647
Federal Republic of Germany Ministry for Foreign Affairs	7,485	-	7,485	11,155
Foreign, Commonwealth and Development Office (FCDO)	4,532	-	4,532	2,082
Dutch Ministry of Foreign Affairs	2,488	-	2,488	1,239
EU Civil Protection & Humanitarian Aid Operations (ECHO)	1,636	-	1,636	1,298
IKEA Foundation	1,500	-	1,500	1,873
Margaret A. Cargill Philanthropies	1,182	-	1,182	-
IMS	842	-	842	123
People's postcode lottery	500	-	500	-
GSD	374	-	374	393
Howden Foundation	201	-	201	201
Conrad N. Hilton Foundation	192	-	192	409
H&M	186	-	186	303
USAID	144	-	144	-
Swiss Re Foundation	121	-	121	460
Disaster Emergency Committee (DEC)	54	-	54	6
Okta for Good	40	-	40	32
Department of Foreign Affairs Ireland	14	-	14	111
Jersey Aid	10	-	10	5
Total grants	21,501	1,759	23,260	21,337
Total 2023	18,450	2,887	21,337	



START NETWORK (A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

4. Income from Charitable Activities

	Restricted funds 2024 £000	Unrestricted funds 2024 £000	Total funds 2024 £000	Total funds 2023 £000
Membership income	-	532	532	540
Costs recharged to third parties	-	10	10	17
Total 2024	-	542	542	557
Total 2023	-	557	557	

5. Total Expenditure

Summary by fund type

	Restricted funds 2024 £000	Unrestricted funds 2024 £000	Total funds 2024 £000	Total funds 2023 £000
Raising Funds	486	379	865	681
Charitable activities	20,672	1,987	22,659	15,773
Total 2024	21,158	2,366	23,524	16,454
Total 2023	13,221	3,233	16,454	

6. Expenditure on Raising Funds

	Restricted funds 2024 £000	Unrestricted funds 2024 £000	Total funds 2024 £000	Total funds 2023 £000
Wages and salaries	264	116	380	276
Social security costs	-	40	40	29
Contribution to defined contribution pension schemes	-	20	20	15
Other direct costs	34	12	46	25
Support costs	249	130	379	336
Total 2024	547	318	865	681
Total 2023	285	396	681	

7. Analysis of Expenditure by Activities

	Direct costs 2024 £000	Support costs 2024 £000	Total funds 2024 £000	Total funds 2023 £000
Raising Funds	486	379	865	681
Charitable activities	20,672	1,987	22,659	15,773
Total 2024	21,159	2,266	23,524	16,454
Total 2023	14,271	2,183	16,454	



START NETWORK (A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

7. Analysis of Expenditure by Activities (continued)

Analysis of direct costs of charitable activities

	Charitable activities	Charitable activities
	2024	2023
	£000	£000
Staff costs	1,776	1,282
Consultancy and professional fees	581	561
Communications and marketing	159	206
Legal fees	29	62
Travel & Events	640	201
Programme disbursements	17,487	11,614
Total 2024	20,672	13,926

Analysis of support costs

	2024	2023
	£000	£000
Staff costs	920	888
Rent and utilities	242	217
Legal fees	42	74
Finance	89	58
Recruitment	68	48
Training	64	67
IT costs	234	193
Events	14	114
Insurance	50	35
Other overheads	36	36
Foreign exchange loss/(gain)	228	117
Total	1,987	1,847



START NETWORK (A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

8. Grant Making

During the year, Start Network made material grants (those in excess of £50k in 2024) to the following partners in order to deliver programmes line with the charity's objectives. No grants were paid to individuals in the year.

Partner Organisations/Institutions	2024	2023
	£000	£000
ACTED	79	60
Action Against Hunger (AAH)	314	125
Association of Gender Awareness & Human Empowerment (AGAHE)	51	-
Asociacion de Servicios Comunitarios de Salud (ASECSA)	513	323
Bright Star Development Society Balochistan	190	61
CADENA	540	-
Catholic Agency for Overseas Development (CAFOD)	919	215
Care International UK	695	-
Care Philippines	379	385
Caritas India	102	-
Catholic Relief Services	1,007	152
Cesvi	60	-
Christian Aid	123	-
Concern Worldwide (UK)	115	-

Partner Organisations/Institutions	2024	2023
	£000	£000
Doaba Foundation	124	-
Doctors of the World	229	-
Eco Social Development Organisation (ESDO)	727	454
Health and Nutrition Development Society (HANDS)	56	-
Help Age	-	60
Help Foundation	65	60
Humanity & Inclusion UK	1,242	339
Initiative for Development and Empowerment Axis (IDEA)	67	89
Islamic Relief	306	-
Laar Humanitarian and Development Programme (LHDP)	123	-
MercyCorps	92	-
Muslim Hands	221	-
MIDEFEHOPS	-	293
North-East Affected Area Development Society (NEADS)	69	-
People In Need (PIN)	300	-
Participatory Rural Development Society (PRDS)	102	-
Sangtani Women Rural Development Organization (SWRDO)	886	-
Save the Children UK	7,320	8,138
Sustainable Environment and Ecological Development Society (SEEDS)	287	88
Tearfund	286	343
World Vision	579	176
Other	121	253
TOTAL	17,487	11,614

START NETWORK (A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

9. Staff Costs

	2024 £000	2023 £000
Wages and salaries	2,881	2,323
Social security costs	254	201
Contribution to defined contribution pension schemes	128	101
Other Staff Costs	50	27
	3,313	2,653

Other staff costs include 1 termination payment of £10,011 made during the year (2023 £9,667).

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

	2024 No.	2023 No.
Executive	4	2
Finance and Operations	18	13
Communications	6	3
Evidence	5	4
Innovation	2	3
Network Development and Member Engagement	5	7
Resource Mobilisation	8	6
Start Ready	2	2
	50	40

In 2024, following a functional review Start Network introduced a team of 5 Directors to lead each of the Directorates, Network and Funds, Impact and Change, Resource Mobilisation and Business Development, People, Operations and Assurance and Finance. New roles were also created in Finance and Grant Management, Assurance, Communications and Resource Mobilisation inline with the growth in income and activity.

START NETWORK (A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

9. Staff Costs (continued)

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

	2024 No.	2023 No.
In the band £60,001 - £70,000	5	2
In the band £70,001 - £80,000	-	-
In the band £80,001 - £90,000	-	-
In the band £90,001 - £100,000	0	1
In the band £100,001 - £110,000	2	1

Total key management personnel remuneration (including pension costs) in the year was £242,427 (2023: £234,614).

START NETWORK (A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

10. Trustees' Remuneration and Expenses

During the year, no Trustees received any remuneration or other benefits (2023: £nil).

During the year ended 31 December 2024, expenses were reimbursed or paid directly to 2 Trustees for a total of £2,220 for travel expenses (2024: £1,513 to 4 Trustees):

11. Auditors' Remuneration

	2024 £000	2023 £000
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	33	26

12. Debtors

	2024 £000	2023 £000
Trade debtors	439	216
Prepayments and accrued income	752	1,656
Other debtors	2	7
	1,193	1,879

13. Creditors: Amounts falling due within one year

	2024 £000	2023 £000
Trade creditors	405	3,677
Other taxation and social security	85	55
Other creditors	19	19
Accruals and deferred income	1,499	1,701
	2,009	5,452
	2024 £000	2023 £000
Deferred income at 1 January 2024	-	-
Resources deferred during the year	275	-
Amounts released from previous periods	-	-
Deferred income at 31 December 2024	275	-



START NETWORK (A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

14. Statement of Funds

Current year

	Balance at 1 January 2024 £000	Income £000	Expenditure £000	Transfers in/out £000	Balance at 31 December 2024 £000
Unrestricted funds					
General funds – all funds	3,515	2,301	(2,553)	-	3,263
	3,515	2,301	(2,553)	-	3,263
Restricted funds					
Federal Republic of Germany Ministry for Foreign Affairs	3,593	7,485	(9,845)	-	1,233
Foreign, Commonwealth and Development Office (FCDO)	433	3,751	(2,891)	-	1,293
FCDO Innovation	53	761	(749)	-	65
EU Civil Protection & Humanitarian Aid Operations (ECHO)	1,287	1,636	(1,746)	-	1,177
Ministry of Foreign Affairs of the Netherlands	-	2,488	(1,756)	-	732
IKEA Foundation	388	1,500	(801)	-	1,087
Margaret A. Cargill Philanthropies	31	1,182	(435)	-	778
Irene M. Staehelin Foundation	-	842	(532)	-	310
People's Postcode Lottery	-	500	(322)	-	178
Swiss Re Foundation	308	121	(336)	-	93
French Ministry of Foreign Affairs	389	-	(378)	-	11
Global Support and Development	-	374	(374)	-	-
Howden Foundation	117	201	(213)	-	105
Conrad N. Hilton Foundation	43	192	(112)	-	123
L'Oréal Foundation	188	-	(188)	-	-
H&M Foundation	-	186	(5)	-	181
USAID	-	144	(54)	-	90
Share Trust – LCA Bangladesh	124	-	(121)	-	3
Department of Foreign Affairs Ireland	72	14	78	-	8
Other restricted funds	-	124	(35)	-	89
	7,026	21,501	(20,971)	-	7,556
Total of funds	10,541	23,802	(23,524)	-	10,819



START NETWORK (A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

14. Statement of Funds (continued)

Prior year

	Balance at 1 January 2023 £000	Income £000	Expenditure £000	Transfers in/out £000	Balance at 31 December 2023 £000
Unrestricted funds					
General funds – all funds	3,342	3,444	(3,233)	(38)	3,515
	3,342	3,444	(3,233)	(38)	3,515
Restricted funds					
Foreign, Commonwealth and Development Office (FCDO)	154	1,443	(1,164)	-	433
Federal Republic of Germany Ministry for Foreign Affairs	-	11,155	(7,562)	-	3,593
European Commission (ECHO)	-	1,298	(11)	-	1,287
Department of Foreign Affairs Ireland	-	111	(39)	-	72
CDP Bangladesh	1	-	(2)	1	-
FCDO Innovation	48	639	(634)	-	53
Conrad N. Hilton Foundation	7	409	(373)	-	43
Howden Group Foundation	-	201	(84)	-	117
IKEA Foundation	12	1,873	(1,497)	-	388
L'Oreal Foundation	-	303	(115)	-	188
Mac Philanthropies	1,258	-	(1,227)	-	31
Share Trust – LCA Bangladesh	1	123	-	-	124
Swiss Embassy Bangladesh	18	32	(59)	9	-
Swiss RE	132	460	(284)	-	308
French Ministry	149	393	(153)	-	389
Other restricted funds	(21)	10	(17)	28	-
	1,759	18,450	(13,221)	38	7,026
Total of funds	5,101	21,894	(16,454)	-	10,541

START NETWORK (A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

15. Summary of Funds

Current year

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

Prior year

	Balance at 1 January 2023 £000	Income £000	Expenditure £000	Transfers in/ out £000	Balance at 31 December 2023 £000
General funds	3,342	3,444	(3,233)	(38)	3,515
Restricted funds	1,759	18,450	(13,221)	38	7,026
	5,101	21,894	(16,454)	-	10,541

16. Analysis of Net Assets between Funds

Current year

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

Prior year

	Restricted funds 2023 £000	Unrestricted funds 2023 £000	Total funds 2023 £000
Current assets	11,567	4,426	15,993
Creditors due within one year	(4,541)	(911)	(5,452)
Total 2023	7,026	3,515	10,541

17. Pension Contributions

The group operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amount to £128,000 (2023: £101,000), of which £20,472 (2023: £12,000) was payable to the fund at the balance sheet date and was included in other creditors.

START NETWORK (A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

18. Operating Lease Commitments

At 31 December 2024 the charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2024	2023
	£000	£000
Not later than 1 year	226	286
Between 2 and 5 years		226

19. Grant Commitments

At 31 December 2024 the charity had the following grant funding commitments to our partner organisations, in the form of sub-grant agreements:

	2024	2023
	£000	£000
Less than 1 year	2,986	2,690
Between 2 and 5 years	85	1,739
Total	3,071	4,429

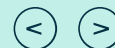
Sub-grant agreements are non-binding and payments are subject to conditions set out in the agreements. The charity intends to fund these commitments from the current and future funds already received by the charity.

20. Related Party Transactions

During the year there were no transactions with related parties to disclose.

21. Analysis of Change in Net Debt

	At 1 January 2024 £000	Cash Flows £000	At 31 December 2024 £000
Cash at bank and in hand	14,114	(2,479)	11,635
	14,114	(2,479)	11,635



START NETWORK (A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

22. Comparative Statement of Financial Activities

		Restricted funds	Unrestricted funds	Total funds	Total funds
		2023	2023	2023	2022
	Note	£000	£000	£000	£000
INCOME FROM					
Donations and legacies	3	18,450	2,887	21,337	5,856
Charitable activities	4	-	557	557	568
TOTAL INCOME		18,450	3,444	21,894	6,424
EXPENDITURE ON:					
Raising Funds	5	285	396	681	530
Charitable Activities	6	12,936	2,837	15,773	7,384
		13,221	3,233	16,454	7,914
NET INCOME		5,229	211	5,440	(1,490)
NET MOVEMENT IN FUNDS		5,229	211	5,440	(1,490)
RECONCILIATION OF FUNDS					
Total funds brought forward		1,759	3,342	5,101	6,591
Net movement in funds		5,229	211	5,440	(1,490)
Transfers between funds		38	(38)	-	-
TOTAL FUNDS CARRIED FORWARD		7,026	3,515	10,541	5,101



START NETWORK (A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

23. Post Balance Sheet Events

After the balance sheet date, on 26 February 2025, Start Network received formal notification of the termination of two grant agreements funded by USAID; both of which commenced in 2024. The total value of the grants was \$2,495,048, comprising:

- > Grant A: \$1,495,048 USD, delivered via a subgrant through Save the Children US, of which \$183,205 USD had been received in 2024.
- > Grant B: \$1,000,000 USD, directly contracted with Start Network, no funds had been received in 2024.

These terminations were part of broader USAID funding cuts and programme closures announced in early 2025, affecting a wide range of international programmes. Upon receiving termination letters on 26 February 2025, Start Network assessed all incurred and committed expenditure up to the termination date, including allowable project close-out costs, in accordance with grant terms. Of the funds received in 2024, \$93,660 was unspent and returned to USAID via Save the Children US as per the grant and subgrant agreements.



startnetwork.org