

# The 10,000 Interns Foundation

England & Wales · Charity number 1199061

## Details

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**Other names** 10,000 BLACK INTERNS FOUNDATION

**Status** Registered

**Legal form** Charitable company

**Company number** [13240146](#)

**Registered** 2022-05-24

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** Second Home  
68 Hanbury Street  
London  
E1 5JL

**Phone** 020 3321 3248

**Email** [EXECUTIVE@10000INTERNSFOUNDATION.COM](mailto:EXECUTIVE@10000INTERNSFOUNDATION.COM)

**Website** [10000internsfoundation.com](http://10000internsfoundation.com)

## Activities

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**Objects:** "The promotion of 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.For the purposes of this article the beneficiaries are defined as: (a) individuals who trace their ancestry to indigenous inhabitants of Africa including such persons of Caribbean descent and such African and Afro-Caribbean persons who are British citizens;(b) persons with a disability; (c) underprivileged and socially and economically disadvantaged persons; and(d) older people."

**Activities:** The 10,000 Interns Foundation exists primarily to challenge the under-representation of Black talent in the workplace through its internship programme, its Black talent network and its training and development opportunities. The Foundation also provides support for socio- economically disadvantaged and disabled students and graduates both within and beyond the internship programme.

## Classification

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- **How:** Provides Services, Provides Advocacy/advice/information, Acts As An Umbrella Or Resource Body
- **What:** Education/training, Economic/community Development/employment, Human Rights/religious Or Racial Harmony/equality Or Diversity
- **Who:** Elderly/old People, People With Disabilities, People Of A Particular Ethnic Or Racial Origin, Other Defined Groups

## Geography

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- Northern Ireland
- Scotland
- Throughout England

## Finances

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Period end	Income	Expenditure	Assets	Employees
2024-12-31	£815,376	£1,263,684	£396,566	13
2023-12-31	£912,971	£940,467	£844,177	11
2022-12-31	£1,071,819	£585,579	£871,673	3

## Trustees

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Name	Role	Appointed
Althea Faith Loderick		2024-12-10
David Hutchison		2024-03-06
Dawid Konotey-Ahulu		2021-03-02
Michael Barrington Hibbert		2021-03-02
Stuart Gorman Breyer		2021-03-05

**The 10,000 Interns Foundation**

England & Wales - Charity number 1199061

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# Accounts

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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 2024**

# THE 10,000 INTERNS FOUNDATION

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Mr O O Kolade Mr D K Konotey-Ahulu Ms F Butler Mr M Barrington-Hibbert Mr S G Breyer Mr D A M Hutchison Ms A Loderick	(Resigned 11 December 2024)     (Appointed 6 March 2024) (Appointed 10 December 2024)
<b>CEO</b>	Rebecca Ajulu-Bushell	
<b>Charity number</b>	1199061	
<b>Company number</b>	13240146	
<b>Principal address</b>	68 Hanbury Street London E1 5JL	
<b>Registered office</b>	68 Hanbury Street London E1 5JL	
<b>Auditor</b>	Ensors Connexions 159 Princes Street Ipswich IP1 1QJ	
<b>Bankers</b>	Unity Trust Bank Planetary Road Willenhall WV1 9DG	
<b>Solicitors</b>	Filanthropia Consulting Limited Heath House Aldens Lane Surrey GU8 4AP  Bates Wells 10 Queen Street Place London EC4R 1BE	

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# 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 2024

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The trustees present their annual report and financial statements for the year ended 31 December 2024.

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

At The 10,000 Interns Foundation, we champion underrepresented talent, at scale, through the 10,000 Black Interns programmes.

The Foundation challenges the underrepresentation of Black talent in the workplace; creating equity of opportunity through its internship programme, and equity of experience in the workplace for minoritised candidates through its wraparound support including training and mentoring.

In 2025 we will achieve our milestone target of creating 10,000 paid internship opportunities for underrepresented talent.

Our objects state that 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.

The charity carries out its objects by:

- **Partnering with firms:** liaising with corporate partners across numerous sectors including Banking and Finance, Investment Management, Insurance, Accountancy, Law, Healthcare Management, Education, Technology, Arts and Culture, Recruitment & Executive Search, Engineering, Marketing and Advertising and more to secure internship pledges
- **Training Interns:** developing a roster of training sessions to ensure that all candidates are application, interview, and work ready. Training sessions are often co-delivered with organisations or individuals that are directly engaged with the Foundation, and experts in their field.
- **Training for firms:** supporting and enabling participating organisations to successfully recruit new talent through the Foundation, and create meaningful experiences for their interns
- **Growing our Alumni community:** supporting Black and disabled talent to succeed in the workplace beyond their internship experience, through online resources, and both online and offline events
- **Supporting all candidates:** Supporting all candidates that apply for our programmes, whether they secure an internship or not, to better prepare for their continued job-search through access to CV workshops, as well as additional guidance to support their application in the next programme cycle
- **Mentoring interns:** matching each intern with a mentor at their respective employer and training our mentors in order to meet the specific needs of our interns (i.e., 'meeting them where they are at')

# THE 10,000 INTERNS FOUNDATION

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

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By focusing on these areas, we achieve our strategic priorities of increasing opportunity for professional experience to young Black people across the UK whilst building a growing community of alumni who will play a significant role in nurturing the programme's future talent.

The 10,000 Interns Foundation has benefitted from extensive volunteer engagement. The most significant volunteer contribution has come in the form of training and events.

In the 2024/5 programme cycle we successfully completed:

- 91 virtual and in-person training sessions
- 8 Insight Days and Trainings for 10KIF Premier Members and Strategic Partners
- 3 Masterclasses delivered by LinkedIn for unsuccessful candidates to support future job searching

Countless hours and expert advice were given to the charity and its beneficiaries throughout this training period.

### **Achievements and performance**

Over the past 12 months, The 10,000 Interns Foundation has continued to build on the success of its previous annual programme cycles and the foundations laid in prior years.

In 2024 we launched our first Impact Report highlighting our alumni network of 7000+ and unveiling the Foundation's 10-Year strategic vision. The impact report revealed significant achievements, such as:

- over 70% of internship alumni currently being in full-time employment
- 30% of internship alumni being retained at their host organisations
- Since 2020, we have engaged with 1,000+ participating organisations with an average yearly rollover (retention) rate of over 55%

The strong growth of the Foundation is also evidence of its achievements, especially in light of the Foundation's starting point where the trustees initially set out to create 100 paid internship opportunities for beneficiaries from 100 firms

By the end of the 2024/5 cycle, the programme will have created 10,000 paid internship opportunities, offered by over 700 firms across the UK and across 35 sectors. Our Foundation has impacted tens of thousands of students and graduates, as well as hundreds of participating firms.

In line with the 10-year strategy, The Foundation plans to innovate beyond the internship programme to deliver an equitable workplace experience for our beneficiaries, as well as equitable access to opportunities. In parallel, we will launch our Alumni Programme at the end of the 2024/5 cycle: an annualised calendar of activities and events to support our 10,000 Black Interns Programme alumni.

Developing stronger relationships with our existing supporters as well as forging new strategic partnerships has been a priority for the Foundation, in order to support achievement of our strategic objectives. Our corporate membership scheme has continued to grow through 2024, with over 20 Premier Members demonstrating mission alignment and a multi-year commitment to the Foundation.

The Foundation continued as the BVCA's Charity Partner, and continued innovative partnerships with organisations, including Bloomberg and Smart Works. Additionally, our partnership with LinkedIn continued through 2024 as we built and nurtured our growing alumni community and supported our wider community of young Black talent.

We understand that our data is extremely important to how we think about long-term impact and our unique ability to contribute to an improved working experience for Black professionals in the future. We spent 2024 deepening our partnership with our ATS partner, Pinpoint, to create even more bespoke tracking solutions for our firms and interns alike, as well as exploring further tech solutions to facilitate our understanding of candidate experiences through better data collection.

# THE 10,000 INTERNS FOUNDATION

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

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Looking forward to the next 12 months, the trustees are excited for the Foundation to:

- Celebrate the achievement of creating 10,000 paid internship opportunities
- Continue enabling more Black talent to enter the workplace,
- Support Black talent and enable them to succeed in the workplace
- Influence the reframing of the recruitment environment to make it equitable for Black talent
- Launch the 10,000 Alumni Programme
- Be a financially secure and sustainable organisation

As the Foundation moves beyond its original mission of offering 10,000 paid opportunities through its internship programmes, it will ensure that any future activities are rooted in strategic decisions and support beneficiaries to their maximum potential.

### **Fundraising**

The trustees set out to raise £1.4m in 2024, by period end a total of £815,376 was raised. These funds included donations (voluntary donations from firms), contributions (grants) and membership fees. We have set a target of £1.5m for 2025.

Our fundraising strategy saw us approach our participating organisations following the completion of the internship cycle for voluntary donations of any amount, in addition to building out a Corporate Membership Scheme that allowed participating organisations to engage with the Foundation beyond the internship programme, contributing more than 80% of our total income. Strategic partnerships were also sought with key stakeholders and leveraged to provide funds or support in kind. No professional fundraisers or third parties were used and we have not received any complaints with regards to fundraising.

### **Financial review**

During the period, the charity raised £815,376 from donations and grants (2023: £912,971). Fundraising activities are focused on generating income to support key areas of our work, particularly payroll and marketing. The largest source of fundraising continues to be the success of the programme itself, with firms encouraged to make voluntary donations following their internship period. In addition, the Corporate Membership Scheme which was launched in the prior year saw strong uptake during the current year, enabling participating organisations to engage with the Foundation beyond the internship programme. The result for the year was impacted by the delay in the receipt of a significant grant totaling £175,000 from Bloomberg, which was received in January 2025 and will be accounted for in the year to December 2025

The charity reported a deficit of £448,308 (2023: £27,496 deficit), which reflects a deliberate and significant investment in the charity's future growth and impact. This includes scaling the Corporate Membership Scheme and enhancing operational capacity to support long-term sustainability.

At the period end, the charity held unrestricted funds of £396,566 (2023: £784,582) and no restricted funds (2023: £59,595). It is the charity's policy to build unrestricted reserves equivalent to between three and six months' expenditure, currently estimated at approximately £285,000. The current level of reserves provides a buffer and ensures that, in the event of a material drop in income, the charity can continue its core activities while exploring additional funding opportunities. The trustees are satisfied that this level of reserves has been achieved.

### **Going Concern**

The trustees consider it appropriate to prepare the financial statements on a going concern basis. This assumption is based on the trustees' review of the Foundation's financial position under different scenarios. At the worst case scenario, trustees are able to utilise levers to allow the charity to continue to meet its liabilities for the next 12 months. The trustee's review of the pipeline of financial activity is positive and strategic partnerships that provide funds continue. The Foundation is one year into its new 10 year strategy with plans to build and grow a larger foundation, whilst being financially sustainable.

# THE 10,000 INTERNS FOUNDATION

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) *FOR THE YEAR ENDED 31 DECEMBER 2024*

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### 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

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.

# THE 10,000 INTERNS FOUNDATION

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

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### 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.

Our Chief Executive Officer, appointed in September 2022, has been responsible for driving improvements and innovation in all areas of the charity, starting with people and organisational structure: building out a more extensive senior management team and developing capacity and capability at the junior end of the organisation, as well as refining our tech-stack, and creating standard operating procedures for all charitable activity to manage risks.

Our Chief Executive Officer is supported by a Chief Operating Officer and Chief Impact Officer, comprising the Foundation's C-Suite. The Senior Leadership Team also includes a Head of Operations, Head of Communications and Marketing, and a Head of People, Culture and Community. The wider staff team works closely with the Senior Leadership Team, meeting as needed to liaise on strategy, relationship management, and safeguarding.

### Key Team Members

*Chief Executive Officer - Rebecca Ajulu-Bushell*

*Chief Operating Officer - Jameela Raymond*

*Chief Impact Officer - Nana Campbell*

*Head of People, Culture & Community - Julie Quist-Therson*

*Head of Operations - Tamjid Ahmed*

*Head of Communications and Marketing - Rae Philip*

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 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 O O Kolade (Resigned 11 December 2024)

Mr D K Konotey-Ahulu

Ms F Butler

Mr M Barrington-Hibbert

Mr S G Breyer

Mr D A M Hutchison (Appointed 6 March 2024)

Ms A Loderick (Appointed 10 December 2024)

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.

# THE 10,000 INTERNS FOUNDATION

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

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### 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.

*David AM Hutchison*

[David AM Hutchison \(Sep 15, 2025 19:45:21 GMT+1\)](#)

Mr D A M Hutchison

**Trustee**

15/09/2025

Date: .....

# **THE 10,000 INTERNS FOUNDATION**

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

### ***FOR THE YEAR ENDED 31 DECEMBER 2024***

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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

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#### Opinion

We have audited the financial statements of The 10,000 Interns Foundation (the 'charity') for the year ended 31 December 2024 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 2024 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.

# THE 10,000 INTERNS FOUNDATION

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE MEMBERS OF THE 10,000 INTERNS FOUNDATION

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#### **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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

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.

# THE 10,000 INTERNS FOUNDATION

## INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF THE 10,000 INTERNS FOUNDATION

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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

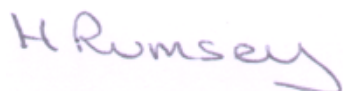
All audit team members were made aware of the applicable laws and regulations, as well as potential fraud risks during the planning stage of the audit and this was discussed at the audit team planning meeting. It was therefore determined that team members all had the relevant awareness and competence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

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.

### 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 Ensors

19 September 2025  
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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 2024

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
<b>Income from:</b>							
Donations and legacies	3	815,376	-	815,376	786,971	126,000	912,971
<b>Total income</b>		<u>815,376</u>	<u>-</u>	<u>815,376</u>	<u>786,971</u>	<u>126,000</u>	<u>912,971</u>
<b>Expenditure on:</b>							
Raising funds	4	267,404	-	267,404	245,069	-	245,069
Charitable activities	5	936,685	59,595	996,280	519,061	176,337	695,398
<b>Total expenditure</b>		<u>1,204,089</u>	<u>59,595</u>	<u>1,263,684</u>	<u>764,130</u>	<u>176,337</u>	<u>940,467</u>
<b>Net expenditure</b>		<u>(388,713)</u>	<u>(59,595)</u>	<u>(448,308)</u>	<u>22,841</u>	<u>(50,337)</u>	<u>(27,496)</u>
<b>Other recognised gains and losses:</b>							
Forex movements	11	697	-	697	-	-	-
<b>Net movement in funds</b>	7	<u>(388,016)</u>	<u>(59,595)</u>	<u>(447,611)</u>	<u>22,841</u>	<u>(50,337)</u>	<u>(27,496)</u>
<b>Reconciliation of funds:</b>							
Fund balances at 1 January 2024		<u>784,582</u>	<u>59,595</u>	<u>844,177</u>	<u>761,741</u>	<u>109,932</u>	<u>871,673</u>
<b>Fund balances at 31 December 2024</b>		<u><u>396,566</u></u>	<u><u>-</u></u>	<u><u>396,566</u></u>	<u><u>784,582</u></u>	<u><u>59,595</u></u>	<u><u>844,177</u></u>

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 2024

	Notes	2024		2023	
		£	£	£	£
<b>Fixed assets</b>					
Intangible assets	12		876		46,218
Tangible assets	13		2,684		1,237
			<u>3,560</u>		<u>47,455</u>
<b>Current assets</b>					
Debtors	14	169,335		418,471	
Cash at bank and in hand		330,476		481,497	
		<u>499,811</u>		<u>899,968</u>	
<b>Creditors: amounts falling due within one year</b>	15	(106,805)		(103,246)	
<b>Net current assets</b>			<u>393,006</u>		<u>796,722</u>
<b>Total assets less current liabilities</b>			<u>396,566</u>		<u>844,177</u>
<b>The funds of the charity</b>					
Restricted income funds	17		-		59,595
Unrestricted funds	18		396,566		784,582
			<u>396,566</u>		<u>844,177</u>

15/09/2025

The financial statements were approved by the trustees on .....

*David AM Hutchison*

David AM Hutchison (Sep 15, 2025 19:45:21 GMT+1)

Mr D A M Hutchison

Trustee

Company registration number 13240146 (England and Wales)

# THE 10,000 INTERNS FOUNDATION

## STATEMENT OF CASH FLOWS

**FOR THE YEAR ENDED 31 DECEMBER 2024**

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	Notes	2024 £	£	2023 £	£
<b>Cash flows from operating activities</b>					
Cash absorbed by operations	23		(148,771)		(196,720)
<b>Investing activities</b>					
Purchase of tangible fixed assets		(2,250)		(1,488)	
<b>Net cash used in investing activities</b>			(2,250)		(1,488)
<b>Net cash used in financing activities</b>			-		-
<b>Net decrease in cash and cash equivalents</b>			(151,021)		(198,208)
Cash and cash equivalents at beginning of year			481,497		679,705
<b>Cash and cash equivalents at end of year</b>			<u>330,476</u>		<u>481,497</u>

# THE 10,000 INTERNS FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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### 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

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 membership period.

# THE 10,000 INTERNS FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

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#### 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.

# THE 10,000 INTERNS FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

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### 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 financial activities.

# THE 10,000 INTERNS FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### 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 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Donations and gifts	199,801	-	199,801	373,580	-	373,580
Grants	130,206	-	130,206	155,391	126,000	281,391
Membership fees	485,369	-	485,369	258,000	-	258,000
	<u>815,376</u>	<u>-</u>	<u>815,376</u>	<u>786,971</u>	<u>126,000</u>	<u>912,971</u>
<b>Donations and gifts</b>						
Donations	197,815	-	197,815	373,580	-	373,580
Other	1,986	-	1,986	-	-	-
	<u>199,801</u>	<u>-</u>	<u>199,801</u>	<u>373,580</u>	<u>-</u>	<u>373,580</u>

### 4 Raising funds

	2024 £	2023 £
Travel and subsistence	5,772	11,285
Advertising	49,811	53,211
Computer costs	5,259	677
Staff costs	206,562	179,896
	<u>267,404</u>	<u>245,069</u>

# THE 10,000 INTERNS FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### 5 Expenditure on charitable activities

	<b>Total 2024 £</b>	<b>Total 2023 £</b>
<b>Direct costs</b>		
Staff costs	403,861	299,823
Advertising	41,808	21,567
Consultancy fees	5,143	20,705
	<u>450,812</u>	<u>342,095</u>
<b>Share of support and governance costs (see note 6)</b>		
Support	346,721	255,125
Governance	198,747	98,178
	<u>996,280</u>	<u>695,398</u>
<b>Analysis by fund</b>		
Unrestricted funds	936,685	519,061
Restricted funds	59,595	176,337
	<u>996,280</u>	<u>695,398</u>

### 6 Support costs allocated to activities

	<b>2024 £</b>	<b>2023 £</b>
Staff costs	68,854	59,966
Depreciation	46,145	49,014
Rent	59,420	56,918
Bank charges	331	107
Printing, postage and stationery	7,687	913
Irrecoverable VAT	26,954	-
Insurance	2,769	3,252
Web development	50,796	56,441
Subscriptions	39,758	17,256
Accountancy	44,007	11,258
Governance costs	198,747	98,178
	<u>545,468</u>	<u>353,303</u>
<b>Analysed between:</b>		
Charitable activities	<u>545,468</u>	<u>353,303</u>

# THE 10,000 INTERNS FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### 6 Support costs allocated to activities (Continued)

	2024	2023
Governance costs comprise:	£	£
Staff costs	68,854	59,966
Audit fees	13,000	13,826
Legal and professional	116,893	24,386
	198,747	98,178
	198,747	98,178

### 7 Net movement in funds 2024

	2024	2023
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	13,000	13,826
Depreciation of owned tangible fixed assets	803	1,964
Amortisation of intangible assets	45,342	47,050
Operating lease charges	59,420	56,918
	118,565	120,758
	118,565	120,758

### 8 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. (2023: Nil).

Donations of £27,900 (2023: £60,000) were received without conditions from organisations connected to the trustees.

Payments of £1,262 (2023: £4,157) were made to companies connected to the trustees for services provided on an arms length basis.

### 9 Employees

The average monthly number of employees during the year was:

	2024	2023
	Number	Number
	13	11
	13	11
	13	11

	2024	2023
Employment costs	£	£
Wages and salaries	666,302	536,846
Social security costs	71,433	54,996
Other pension costs	10,396	7,809
	748,131	599,651
	748,131	599,651

# THE 10,000 INTERNS FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### 9 Employees (Continued)

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

	2024 Number	2023 Number
£60,000 - £70,000	1	1
£80,001 - £90,000	1	1
£140,001 - £150,000	-	1
£150,001 - £160,000	1	-
	<u>          </u>	<u>          </u>

### 10 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.

### 11 Other gains and losses

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Gains/(losses) upon:		
Foreign exchange	697	-
	<u>          </u>	<u>          </u>

### 12 Intangible fixed assets

	Software £
<b>Cost</b>	
At 1 January 2024 and 31 December 2024	<u>141,150</u>
<b>Amortisation and impairment</b>	
At 1 January 2024	94,932
Amortisation charged for the year	<u>45,342</u>
At 31 December 2024	<u>140,274</u>
<b>Carrying amount</b>	
At 31 December 2024	<u>876</u>
At 31 December 2023	<u>46,218</u>

# THE 10,000 INTERNS FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### 13 Tangible fixed assets

	<b>Computers</b>
	<b>£</b>
<b>Cost</b>	
At 1 January 2024	5,893
Additions	2,250
	<hr/>
At 31 December 2024	8,143
	<hr/>
<b>Depreciation and impairment</b>	
At 1 January 2024	4,656
Depreciation charged in the year	803
	<hr/>
At 31 December 2024	5,459
	<hr/>
<b>Carrying amount</b>	
At 31 December 2024	2,684
	<hr/> <hr/>
At 31 December 2023	1,237
	<hr/> <hr/>

### 14 Debtors

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Trade debtors	96,260	326,519
Other debtors	66,500	66,500
Prepayments and accrued income	6,575	25,452
	<hr/>	<hr/>
	169,335	418,471
	<hr/> <hr/>	<hr/> <hr/>

### 15 Creditors: amounts falling due within one year

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Other taxation and social security	39,867	59,977
Trade creditors	28,209	10,961
Other creditors	24,494	18,178
Accruals	14,235	14,130
	<hr/>	<hr/>
	106,805	103,246
	<hr/> <hr/>	<hr/> <hr/>

### 16 Retirement benefit schemes

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Defined contribution schemes</b>		
Charge to profit or loss in respect of defined contribution schemes	4,006	3,905
	<hr/> <hr/>	<hr/> <hr/>

# THE 10,000 INTERNS FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### 16 Retirement benefit schemes (Continued)

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 £10,396 (2023: £7,809).

### 17 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.

	Movement in funds					Balance at 31 December 2024
	Balance at 1 January 2023	Incoming resources	Resources expended	Balance at 1 January 2024	Resources expended	
	£	£	£	£	£	
Silicon Valley	109,932	126,000	(176,337)	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.

### 18 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 2024	Incoming resources	Resources expended	Gains and losses	At 31 December 2024
	£	£	£	£	£
General funds	784,582	815,376	(1,204,089)	697	396,566
<b>Previous year:</b>	<b>At 1 January 2023</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Gains and losses</b>	<b>At 31 December 2023</b>
	£	£	£	£	£
General funds	761,741	786,971	(764,130)	-	784,582

# THE 10,000 INTERNS FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### 19 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
<b>At 31 December 2024:</b>			
Intangible fixed assets	876	-	876
Tangible assets	2,684	-	2,684
Current assets/(liabilities)	393,006	-	393,006
	<u>396,566</u>	<u>-</u>	<u>396,566</u>
	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
<b>At 31 December 2023:</b>			
Intangible fixed assets	46,218	-	46,218
Tangible assets	1,237	-	1,237
Current assets/(liabilities)	737,127	59,595	796,722
	<u>784,582</u>	<u>59,595</u>	<u>844,177</u>

### 20 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.

### 21 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:

	2024 £	2023 £
Within one year	<u>63,360</u>	<u>51,840</u>

# THE 10,000 INTERNS FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

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### 22 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.

	2024	2023
	£	£
Aggregate compensation	448,233	397,252

### 23 Cash generated from operations

	2024	2023
	£	£
Deficit for the year	(448,308)	(27,496)
Adjustments for:		
Foreign exchange differences	697	-
Amortisation and impairment of intangible assets	45,342	47,050
Depreciation and impairment of tangible fixed assets	803	1,964
Movements in working capital:		
Decrease/(increase) in debtors	249,136	(243,067)
Increase in creditors	3,559	24,829
<b>Cash absorbed by operations</b>	<b>(148,771)</b>	<b>(196,720)</b>

### 24 Analysis of changes in net debt

The charity had no material debt during the year.

**The 10,000 Interns Foundation**

England & Wales - Charity number 1199061

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# Accounts

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**Charity registration number 1199061**

**Company registration number 13240146 (England and Wales)**

**THE 10,000 INTERNS FOUNDATION  
(FORMERLY 10,000 BLACK INTERNS FOUNDATION)  
ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

# THE 10,000 INTERNS FOUNDATION

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Mr J E H Sorrell Mr O O Kolade Mr D K Konotey-Ahulu Ms F Butler Mr M Barrington-Hibbert Mr S G Breyer Mr D A M Hutchinson	(Appointed 6 March 2024)
<b>CEO</b>	Rebecca Ajulu-Bushell	
<b>Charity number</b>	1199061	
<b>Company number</b>	13240146	
<b>Principal address</b>	68 Hanbury Street London E1 5JL	
<b>Registered office</b>	68 Hanbury Street London E1 5JL	
<b>Auditor</b>	Ensors Accountants LLP Connexions 159 Princes Street Ipswich IP1 1QJ	
<b>Bankers</b>	Unity Trust Bank Planetary Road Willenhall WV1 9DG	
<b>Solicitors</b>	Filanthropia Consulting Limited Heath House Alldens Lane Surrey GU8 4AP	

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# 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 2023

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The trustees present their annual report and financial statements for the year ended 31 December 2023.

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

At The 10,000 Interns Foundation, we champion underrepresented talent, at scale, through the 10,000 Black Interns and 10,000 Able Interns programmes.

The Foundation challenges the under-representation of Black talent in the workplace; creating equity of opportunity through its internship programme, and equity of experience in the workplace for minoritised candidates through its wraparound support including training and mentoring. By the end of Summer 2024, 7,000 young people will have been allocated paid internship opportunities through the Foundation's programme. The Foundation also supports the disabled talent through its 10,000 Able Interns Programme.

Our objects state that 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.

The charity carries out its objects by:

- **Partnering with firms:** liaising with corporate partners across numerous sectors including Banking and Finance, Investment Management, Insurance, Accountancy, Law, Healthcare Management, Education, Technology, Arts and Culture, Recruitment & Executive Search, Engineering, Marketing and Advertising and more to secure internship pledges
- **Training Interns:** developing a roster of training sessions to ensure that all candidates are application, interview, and work ready. Training sessions are often co-delivered with organisations or individuals that are directly engaged with the Foundation, and experts in their field.
- **Training for firms:** supporting and enabling participating organisations to successfully recruit new talent through the Foundation, and create meaningful experiences for their interns
- **Growing our Alumni community:** supporting Black and disabled talent to succeed in the workplace beyond their internship experience, through online resources, and both online and offline events
- **Supporting all candidates:** Supporting all candidates that apply for our programmes, whether they secure an internship or not, to better prepare for their continued job-search through access to CV workshops, as well as additional guidance to support their application in the next programme cycle
- **Mentoring interns:** matching each intern with a mentor at their respective employer and training our mentors in order to meet the specific needs of our interns (i.e., 'meeting them where they are at')

# THE 10,000 INTERNS FOUNDATION

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

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By focusing on these areas, we achieve our strategic priorities of increasing opportunity for professional experience to young Black people across the UK whilst building a growing community of alumni who will play a significant role in nurturing the programme's future talent.

The 10,000 Interns Foundation has benefitted from extensive volunteer engagement. The most significant volunteer contribution has come in the form of training and events. In the 2023/24 programme cycle we successfully completed:

- 40 intern training sessions delivered to 2,000+ interns
- Five organisation training sessions delivered for 75+ organisations
- Alumni-specific training sessions delivered by LinkedIn for 250+ alumni
- Multiple in-person events for alumni with 100+ attendees

Countless hours and expert advice were given to the charity and its beneficiaries throughout this training period.

### **Achievements and performance**

Over the past 12 months, The 10,000 Interns Foundation has continued to build on the success of its previous annual programme cycles and the foundations laid in prior years. By the end of the summer 2024, the programme will have created over 7,000 paid internship opportunities, offered by over 700 firms across the UK and across 35 sectors. Our Foundation has impacted tens of thousands of students and graduates, as well as hundreds of participating firms.

The strong growth of the Foundation is also evidence of its achievements. From the Foundation's starting point in 2020, where the trustees initially set out to create 100 paid internship opportunities for beneficiaries from 100 firms, the Foundation will soon surpass its target milestone of providing 10,000 paid internship opportunities (by summer 2025). This growth and impact, puts the Foundation in a solid position to launch its new 10 year strategy that will see it transition from a delivery focused organisation, to one being led by a systems change approach. The Foundation will innovate beyond its programme to offer a more holistic, and intersectional, suite of interventions, further supporting its alumni network, and developing its training and events calendar. We have also been working towards launching our first impact report due in the autumn of 2024 to dive deeper into the numbers and share stories behind the numbers.

Developing stronger relationships with our existing supporters as well as forging new strategic partnerships has been a priority for the Foundation, in order to support achievement of our strategic objectives. To that end, we launched our corporate membership community in October 2023 that has been growing steadily. We launched new partnerships to drive innovation with organisations including Bloomberg, Christie's, and Smart Works. The Foundation became BVCA's newest charity partner, in addition to on-boarding several corporates as Premier Members, including HSBC.

Our partnership with LinkedIn progresses as we continue to build and nurture our growing alumni community. We are leveraging our partners' platform to host this community and track their progress from the end of their internships and beyond. We understand that our data is extremely important to how we think about impact long term and we are incrementally improving our techstack by deepening our partnership with our ATS partner, Pinpoint, to create even more bespoke tracking solutions for our firms and interns alike, as well as allowing us to understand these experiences through better data collection. We intend to publish our first impact report in September 2024.

# THE 10,000 INTERNS FOUNDATION

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

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Looking forward to the next 12 months, the trustees anticipate that the Foundation will begin planning the execution of its 10 year strategy, and work to:

- Enable more Black talent to enter the workplace
- Support Black talent and enable them to succeed in the workplace
- Influence the reframing of the recruitment environment to make it equitable for Black talent
- Convene the leading Black talent network
- Be the evidence-led authority on the Black talent experience
- Be a financially secure and sustainable organisation

As the Foundation moves towards reaching its original mission of offering 10,000 paid opportunities through its internship programmes, it will also use the next six months to reflect on its impact and take strategic decisions to ensure that it is supporting its beneficiaries to its maximum potential.

The trustees set out to raise £1m across the period, by period end a total of £912,971 was raised. These funds included donations (voluntary donations from firms), contributions (grants) and membership fees. We have set a target of £1.4m for 2024.

### **Fundraising**

Our fundraising strategy saw us approach our participating organisations following the completion of the internship cycle for voluntary donations of any amount, in addition to formulating a Corporate Membership Scheme that allowed participating organisations to engage with the Foundation beyond the internship programme. Strategic partnerships were also sought with key stakeholders and leveraged to provide funds or support in kind. No professional fundraisers or third parties were used and we have not received any complaints with regards to fundraising.

### **Financial review**

During the period, the funds raised from donations and grants was £912,971. The aim of our fundraising activities is to generate income to fund specific parts of our work, namely our payroll and our marketing efforts. The largest fundraising activity is the success of the programme itself; firms are prompted to make voluntary donations of any amount following their internship period. During the period, we also launched our Corporate Membership Scheme that allowed participating organisations to engage with the Foundation beyond the internship programme.

At the period end, the charity had unrestricted funds of £784,582 and restricted funds of £59,595. It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three- and six-month's expenditure. We have calculated this to be in the region of £285,000, therefore we have a significant buffer. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been achieved.

### **Going Concern**

The trustees consider it appropriate to prepare the financial statements on a going concern basis. This assumption is based on the trustees' review of the Foundation's financial position under different scenarios. At the worst case scenario, trustees are able to utilise levers to allow the charity to continue to meet its liabilities for the next 12 months. The trustees' review of the pipeline of financial activity is positive and strategic partnerships that provide funds continue. The Foundation has also embarked on a new 10 year strategy with plans to build and grow a larger foundation, whilst being financially sustainable.

# THE 10,000 INTERNS FOUNDATION

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

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### 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

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 and profit targets for our trading and fundraising activities;
- Maintaining reserves in line with set policies.

### 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.

Our Chief Executive, appointed in September 2022, has been responsible for driving improvements and innovation in all areas of the charity, starting with people and organisational structure: building out a more extensive senior management team and developing capacity and capability at the junior end of the organisation, as well as refining our tech-stack, and creating standard operating procedures for all charitable activity to manage risks. Our Chief Executive is supported by an experienced Director of Impact, as well as an experienced Programme Delivery Manager and Director of Community Engagement. She also heads up our staff team who advise on and deliver the strategy and programmes of the charity. The staff team works closely with the Director of Impact and Programme Manager, meeting regularly to liaise on strategy, relationship management, and safeguarding.

### Key Team Members

*Chief Executive - Rebecca Ajulu-Bushell*

*Director of Impact - Nana Campbell*

*Programme Manager - Julie Quist-Therson*

*Programme Delivery Manager - Tamjid Ahmed*

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 10,000 INTERNS FOUNDATION

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

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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 J E H Sorrell

Mr O O Kolade

Mr D K Konotey-Ahulu

Ms F Butler

Mr M Barrington-Hibbert

Mr S G Breyer

Mr D A M Hutchinson

(Appointed 6 March 2024)

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.

### **Auditor**

In accordance with the company's articles, a resolution proposing that Ensors Accountants LLP be reappointed as auditor of the company will be put at a General Meeting.

### **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 O O Kolade

**Trustee**

30 October 2024

Date: .....

# THE 10,000 INTERNS FOUNDATION

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

**FOR THE YEAR ENDED 31 DECEMBER 2023**

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The trustees, who are also the directors of 10,000 Black 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

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#### Opinion

We have audited the financial statements of The 10,000 Interns Foundation (the 'charity') for the year ended 31 December 2023 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 2023 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.

# THE 10,000 INTERNS FOUNDATION

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE MEMBERS OF THE 10,000 INTERNS FOUNDATION

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#### **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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

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.

# THE 10,000 INTERNS FOUNDATION

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE MEMBERS OF THE 10,000 INTERNS FOUNDATION

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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.

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.

#### 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 Ensors Accountants LLP

30 October 2024

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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 2023

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
<b>Income from:</b>							
Donations and legacies	3	786,971	126,000	912,971	851,782	220,037	1,071,819
<b>Expenditure on:</b>							
Raising funds	4	245,069	-	245,069	43,846	-	43,846
Charitable activities	5	519,061	176,337	695,398	419,395	122,338	541,733
Total expenditure		764,130	176,337	940,467	463,241	122,338	585,579
<b>Net income/(expenditure) and movement in funds</b>		22,841	(50,337)	(27,496)	388,541	97,699	486,240
<b>Reconciliation of funds:</b>							
Fund balances at 1 January 2023		761,741	109,932	871,673	373,200	12,233	385,433
<b>Fund balances at 31 December 2023</b>		<u>784,582</u>	<u>59,595</u>	<u>844,177</u>	<u>761,741</u>	<u>109,932</u>	<u>871,673</u>

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 2023

		2023		2022	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Intangible assets	10		46,218		93,269
Tangible assets	11		1,237		1,713
			<u>47,455</u>		<u>94,982</u>
<b>Current assets</b>					
Debtors	12	418,471		175,403	
Cash at bank and in hand		481,497		679,705	
		<u>899,968</u>		<u>855,108</u>	
<b>Creditors: amounts falling due within one year</b>	13	103,246		78,417	
		<u>103,246</u>		<u>78,417</u>	
Net current assets			796,722		776,691
<b>Total assets less current liabilities</b>			<u>844,177</u>		<u>871,673</u>
<b>The funds of the charity</b>					
Restricted income funds	15	59,595		109,932	
Unrestricted funds		784,582		761,741	
		<u>844,177</u>		<u>871,673</u>	

30 October 2024

The financial statements were approved by the trustees on .....



.....  
Mr O O Kolade  
Trustee

Company registration number 13240146 (England and Wales)

# THE 10,000 INTERNS FOUNDATION

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2023

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	Notes	2023 £	£	2022 £	£
<b>Cash flows from operating activities</b>					
Cash (absorbed by)/generated from operations	21		(196,720)		534,171
<b>Investing activities</b>					
Purchase of intangible assets		-		(30,000)	
Purchase of tangible fixed assets		(1,488)		-	
<b>Net cash used in investing activities</b>			(1,488)		(30,000)
<b>Financing activities</b>					
Repayment of bank loans		-		(250,000)	
<b>Net cash used in financing activities</b>			-		(250,000)
<b>Net (decrease)/increase in cash and cash equivalents</b>			(198,208)		254,171
Cash and cash equivalents at beginning of year			679,705		425,534
<b>Cash and cash equivalents at end of year</b>			481,497		679,705

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# THE 10,000 INTERNS FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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### 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

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 membership period.

# THE 10,000 INTERNS FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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### 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
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#### 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
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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.

# THE 10,000 INTERNS FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2023

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#### 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 financing activities.

# THE 10,000 INTERNS FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

### 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 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Donations and gifts	373,580	-	373,580	821,782	220,037	1,041,819
Other grants	155,391	126,000	281,391	30,000	-	30,000
Membership fees	258,000	-	258,000	-	-	-
	<u>786,971</u>	<u>126,000</u>	<u>912,971</u>	<u>851,782</u>	<u>220,037</u>	<u>1,071,819</u>
<b>Donations and gifts</b>						
Donations	373,580	-	373,580	759,282	220,037	979,319
Gift aid recoverable	-	-	-	62,500	-	62,500
	<u>373,580</u>	<u>-</u>	<u>373,580</u>	<u>821,782</u>	<u>220,037</u>	<u>1,041,819</u>

### 4 Raising funds

	2023 £	2022 £
Travel and subsistence	11,285	8,213
Advertising	53,211	29,299
Computer costs	677	6,334
	<u>65,173</u>	<u>43,846</u>
<u>Trading costs</u>		
Staff costs	179,896	-

# THE 10,000 INTERNS FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

### 5 Expenditure on charitable activities

	<b>Total 2023 £</b>	<b>Total 2022 £</b>
<b>Direct costs</b>		
Staff costs	299,823	203,184
Advertising	21,567	35,134
Consultancy fees	20,705	166,246
	<u>342,095</u>	<u>404,564</u>
<b>Share of support and governance costs (see note 6)</b>		
Support	255,125	103,013
Governance	98,178	34,156
	<u>695,398</u>	<u>541,733</u>
<b>Analysis by fund</b>		
Unrestricted funds	519,061	419,395
Restricted funds	176,337	122,338
	<u>695,398</u>	<u>541,733</u>

### 6 Support costs allocated to activities

	<b>2023 £</b>	<b>2022 £</b>
Staff costs	59,966	-
Depreciation	49,014	48,974
Rent	56,918	-
Bank charges	107	322
Printing, postage and stationery	913	449
Sundry expenses	-	2,954
Insurance	3,252	3,229
Web development	56,441	32,799
Consultancy fees	-	1,716
Subscriptions	17,256	9,930
Accountancy	11,258	2,640
Governance costs	98,178	34,156
	<u>353,303</u>	<u>137,169</u>
<b>Analysed between:</b>		
Charitable activities	<u>353,303</u>	<u>137,169</u>

# THE 10,000 INTERNS FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

### 6 Support costs allocated to activities (Continued)

	2023	2022
	£	£
<b>Governance costs comprise:</b>		
Staff costs	59,966	-
Audit fees	13,826	13,000
Legal and professional	24,386	5,156
Bad Debt write off	-	16,000
	<u>98,178</u>	<u>34,156</u>

### 7 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. (2022: One trustee reimbursed - £870).

Donations of £60,000 (2022: £20,000) were received without conditions from organisations connected to the trustees.

An unsecured, interest free loan of £250,000 was provided by Capstone Investment Advisors (UK) LLP in 2021. Johnathan Sorrell, trustee, is president of the Capstone group. During 2022, this was waived via a formal deed of waiver by Johnathan Sorrell, and treated as a donation.

Payments of £4,157 (2022: £6,619) were made to companies connected to the trustees for services provided on an arms length basis.

### 8 Employees

The average monthly number of employees during the year was:

	2023	2022
	Number	Number
	11	3
	<u>11</u>	<u>3</u>

#### Employment costs

	2023	2022
	£	£
Wages and salaries	536,846	177,691
Social security costs	54,996	20,954
Other pension costs	7,809	4,539
	<u>599,651</u>	<u>203,184</u>

# THE 10,000 INTERNS FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

### 8 Employees

(Continued)

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

	2023 Number	2022 Number
£60,000 - £70,000	1	1
£90,001 - £100,000	1	-
£140,001 - £150,000	1	-
	<u>1</u>	<u>1</u>

### 9 Taxation

The charity is exempt from taxation on its activities.

### 10 Intangible fixed assets

	Software £
<b>Cost</b>	
At 1 January 2023 and 31 December 2023	<u>141,150</u>
<b>Amortisation and impairment</b>	
At 1 January 2023	47,882
Amortisation charged for the year	<u>47,050</u>
At 31 December 2023	<u>94,932</u>
<b>Carrying amount</b>	
At 31 December 2023	<u>46,218</u>
At 31 December 2022	<u>93,269</u>

# THE 10,000 INTERNS FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

### 11 Tangible fixed assets

	<b>Computers</b>
	<b>£</b>
<b>Cost</b>	
At 1 January 2023	4,405
Additions	1,488
	<hr/>
At 31 December 2023	5,893
	<hr/>
<b>Depreciation and impairment</b>	
At 1 January 2023	2,692
Depreciation charged in the year	1,964
	<hr/>
At 31 December 2023	4,656
	<hr/>
<b>Carrying amount</b>	
At 31 December 2023	1,237
	<hr/> <hr/>
At 31 December 2022	1,713
	<hr/> <hr/>

### 12 Debtors

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Trade debtors	326,519	81,773
Other debtors	66,500	66,500
Prepayments and accrued income	25,452	27,130
	<hr/>	<hr/>
	418,471	175,403
	<hr/> <hr/>	<hr/> <hr/>

### 13 Creditors: amounts falling due within one year

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Other taxation and social security	59,977	15,598
Trade creditors	10,961	5,644
Other creditors	18,178	13,981
Accruals	14,130	43,194
	<hr/>	<hr/>
	103,246	78,417
	<hr/> <hr/>	<hr/> <hr/>

# THE 10,000 INTERNS FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2023

#### 14 Retirement benefit schemes

##### Defined contribution schemes

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 £7,809 (2022: £4,539).

The charge to profit or loss in respect of defined contribution schemes was £3,905 (2022 - £-).

#### 15 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.

	Movement in funds			Movement in funds			
	Balance at 1 January 2022	Incoming resources	Resources expended	Balance at 1 January 2023	Incoming resources	Resources expended	Balance at 31 December 2023
	£	£	£	£	£	£	£
Silicon Valley	12,233	220,037	(122,338)	109,932	126,000	(176,337)	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.

#### 16 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.

	<b>At 1 January 2023</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>At 31 December 2023</b>
	£	£	£	£
General funds	761,741	786,971	(764,130)	784,582
	=====	=====	=====	=====
<b>Previous year:</b>	<b>At 1 January 2022</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>At 31 December 2022</b>
	£	£	£	£
General funds	373,200	851,782	(463,241)	761,741
	=====	=====	=====	=====

# THE 10,000 INTERNS FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

### 17 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
<b>Fund balances at 31 December 2023 are represented by:</b>			
Intangible fixed assets	46,218	-	46,218
Tangible assets	1,237	-	1,237
Current assets/(liabilities)	737,127	59,595	796,722
	<u>784,582</u>	<u>59,595</u>	<u>844,177</u>

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
<b>Fund balances at 31 December 2022 are represented by:</b>			
Intangible fixed assets	93,269	-	93,269
Tangible assets	1,713	-	1,713
Current assets/(liabilities)	666,759	109,932	776,691
	<u>761,741</u>	<u>109,932</u>	<u>871,673</u>

### 18 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.

### 19 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:

	2023 £	2022 £
Within one year	<u>51,840</u>	<u>-</u>

# THE 10,000 INTERNS FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

### 20 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.

	<b>2023</b>	<b>2022</b>
	£	£
Aggregate compensation	397,252	159,784

### 21 Cash generated from operations

	<b>2023</b>	<b>2022</b>
	£	£
(Deficit)/surplus for the year	(27,496)	486,240
Adjustments for:		
(Gain)/loss on disposal of tangible fixed assets	-	718
Amortisation and impairment of intangible assets	47,050	46,173
Depreciation and impairment of tangible fixed assets	1,964	2,083
Movements in working capital:		
(Increase) in debtors	(243,067)	(54,934)
Increase in creditors	24,829	53,891
<b>Cash (absorbed by)/generated from operations</b>	<b>(196,720)</b>	<b>534,171</b>

### 22 Analysis of changes in net debt

The charity had no material debt during the year.

**The 10,000 Interns Foundation**

England & Wales - Charity number 1199061

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# Accounts

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**Charity registration number 1199061**

**Company registration number 13240146 (England and Wales)**

**10,000 BLACK INTERNS FOUNDATION  
ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

# 10,000 BLACK INTERNS FOUNDATION

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Mr J E H Sorrell Mr O O Kolade Mr D K Konotey-Ahulu Ms F Butler Mr M Barrington-Hibbert Mr S G Breyer
<b>CEO</b>	Rebecca Ajulu-Bushell
<b>Charity number</b>	1199061
<b>Company number</b>	13240146
<b>Principal address</b>	10 New Burlington Street London W1S 3BE
<b>Registered office</b>	10 New Burlington Street London W1S 3BE
<b>Auditor</b>	Ensors Accountants LLP Connexions 159 Princes Street Ipswich IP1 1QJ
<b>Bankers</b>	Unity Trust Bank Planetary Road Willenhall WV1 9DG
<b>Solicitors</b>	Filanthropia Consulting Limited Heath House Alldens Lane Surrey GU8 4AP

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# 10,000 BLACK INTERNS FOUNDATION

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# 10,000 BLACK INTERNS FOUNDATION

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2022

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The trustees present their annual report and financial statements for the year ended 31 December 2022.

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

10,000 Black Interns Foundation's mission is to champion underrepresented talent by transforming the horizons and prospects of young Black people in the United Kingdom. We do this by running a programme that offers internships across a wide range of industries, as well as world-class training and mentoring opportunities as set out in the Articles of Association ("The Articles").

Our objects state that 10,000 Black Interns Foundation exists to:

- Promote equality and diversity for the public benefit by the provision and facilitation of internships for the beneficiaries, particularly in industries where such individuals are underrepresented; and the provision of education and training to develop the capacities, competencies, skills, and knowledge of the beneficiaries.
- In the Articles the beneficiaries are defined as: individuals who trace their ancestry to indigenous inhabitants of Africa including such persons of Caribbean descent and such African and Afro Caribbean persons who are British citizens.

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.

The charity carries out its objects by:

- **Partnering with firms:** liaising with corporate partners across numerous sectors including Banking and Finance, Investment Management, Insurance, Accountancy, Law, Healthcare Management, Education, Technology, Recruitment & Executive Search, Engineering, Marketing and Advertising and more to secure internship pledges
- **Training successful applicants:** providing speakers to get directly involved in the programme in their relevant field of expertise to deliver webinars, and make available online resources
- **Supporting all candidates:** providing speakers to deliver webinars as well as online resources for the 10,000 unsuccessful candidates from the 2022/23 programme
- **Mentoring interns:** matching each intern with a mentor at their respective employer and training our mentors in order to meet the specific needs of our interns (i.e., 'meeting them where they are at')

By focussing on these areas, we achieve our strategic priorities of increasing opportunity for professional experience to young Black people across the UK whilst building a growing community of alumni who will play a significant role in nurturing the programme's future talent.

10,000 Black Interns Foundation has benefitted from extensive volunteer engagement. The most significant volunteer contribution has come in the form of training and events. We hosted up to three webinar events per week within the same period (as mentioned above) and we were joined by industry leaders and subject experts to talk to candidates on a range of topics from battling imposter syndrome to interview technique and more sector specific information. Countless hours and expert advice were given to the charity and its beneficiaries thought-out this training period.

# 10,000 BLACK INTERNS FOUNDATION

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

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### Achievements and performance

Over the past 12 months, 10,000 Black Interns Foundation has built on the success of its previous annual programme cycle and the foundations laid in 2021. In the summer of 2023, the programme will have created almost 5,000 paid internship opportunities in just 3 years and impacted tens of thousands of individuals, students and graduates as well as employees at our participating firms.

Our guiding principle is to help support as many individuals as possible. We are committed to a sustainable programme that can deliver this ambition over the next five years, and beyond; with 10,243 applications received and distributed to participating firms already we are aware that we have a responsibility to nurture and support this growing community.

Looking forward to the next 12 months the trustees anticipate:

- Placing more than 2,000 interns for the 2023 cycle
- Providing support to the 10,000+ unsuccessful candidates (for the 2022/23 cycle)
- An increase in our 2,500+ alumni network (to nearly 5,000)

As we end the year the trustees are looking closely at how our processes could be adapted to meet the needs of other underrepresented groups (for example, disability, social mobility, refugees etc.). We are also focused on how to create impact at scale by expanding our reach to other sectors and areas of the UK outside of the capital through increasing our brand visibility by developing our brand narrative and visual identity whilst also working on stakeholder engagement strategies to try to reach more universities and further geographies.

Our partnership with LinkedIn continues as we think about how to build and nurture our growing alumni community. We are hoping to leverage our partners' platform to group this community and track their progress from the end of their internships and beyond. We understand that our data is extremely important to how we think about impact long term and we are incrementally improving our techstack by deepening our partnership with our ATS partner, Pinpoint, to create even more bespoke tracking solutions for our firms and interns alike, as well as allowing us to understand these experiences through better data collection..

The trustees initially set out to create 100 paid internship opportunities for beneficiaries from 100 firms to be carried out over the Summer of 2021, 502 internships were completed offered by 212 firms. Thereafter the trustees set out to create 2,000 internship opportunities across 20 sectors (to be carried out over the Summer of 2022). At the end of 2022, over 3,000 internships had been offered by over 700 firms across 32 sectors (to take place in the Summer of 2023).

As we continue to surpass our expectations and achieve beyond our initial objectives, we are also mindful of the quality of our programme and that providing impact at scale means ensuring the training elements of our programme continue to be as impressive as our numbers.

The trustees set out to raise £1m across the period, by period end a total of £1.1m was raised. These funds included donations (voluntary donations from firms) and contributions (grants). We have set a target of £1.2m for 2023.

### Fundraising

Our fundraising strategy saw us approach our participating firms following the completion of the internship cycle for voluntary donations of any amount. Strategic partnerships were also sought with key stakeholders and leveraged to provide funds or support in kind. No professional fundraisers or third parties were used and we have not received any complaints with regards to fundraising.

### Financial review

During the period, the funds raised from donations and grants was £1.1m. At the period end, the charity had unrestricted funds of £761k and restricted funds of £110k.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three- and six-month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been achieved.

# 10,000 BLACK INTERNS FOUNDATION

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

---

Donations are our largest source of funding and in total we raised £1m from this source. Further contribution of £30k was received in grants. The aim of our fundraising activities is to generate income to fund specific parts of our work, namely our payroll and our marketing efforts. The largest fundraising activity is the success of the programme itself; firms are prompted to make voluntary donations of any amount following their internship period.

### Going Concern

Fundraising targets have been exceeded and strategic partnerships that provide funds continue. The Trustees are confident that the charity is a going concern.

### 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

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 and profit targets for our trading and fundraising activities;
- Maintaining reserves in line with set policies.

We have paid particular attention during the period to increasing coverage of the internal audit. As we are working with multiple stakeholders our trustees recognise that some areas of our work require the management of risk if our key objectives are to be achieved.

# 10,000 BLACK INTERNS FOUNDATION

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

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### **Structure, governance and management**

10,000 Black 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.

In 2022, the trustees began a search for a Chief Executive. The 10,000 Black Interns Foundation team was being run by an experienced Programme Director who was responsible for the day-to-day operation of the charity and managed the staff of the charity on behalf of the trustees until September 2022 when the trustees and programme director on-boarded their Chief Executive.

Our Chief Executive has been responsible for driving improvements and innovation in all areas of the charity, starting with people and organisational structure: building out a more extensive senior management team and developing capacity and capability at the junior end of the organisation, as well as refining our tech-stack, and create standard operating procedures for all charitable activity to manage risks. Our Chief Executive is supported by an experienced Director of Impact, as well as an experienced Programme Manager, she also heads up our staff team who advise on and deliver the strategy and programmes of the charity. The staff team works closely with the Director of Impact and Programme Manager, meeting regularly to liaise on strategy, relationship management, and safeguarding.

### **Key Team Members**

*Chief Executive - Rebecca Ajulu-Bushell*

*Director of Impact - Nana Campbell*

*Programme Manager - Julie Quist-Therson*

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 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 J E H Sorrell

Mr O O Kolade

Mr D K Konotey-Ahulu

Ms F Butler

Mr M Barrington-Hibbert

Mr S G Breyer

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.

### **Auditor**

In accordance with the company's articles, a resolution proposing that Ensors Accountants LLP be reappointed as auditor of the company will be put at a General Meeting.

# 10,000 BLACK INTERNS FOUNDATION

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2022**

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### 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 O O Kolade  
Trustee

Date: 10/07/2023 .....

# **10,000 BLACK INTERNS FOUNDATION**

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

***FOR THE YEAR ENDED 31 DECEMBER 2022***

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The trustees, who are also the directors of 10,000 Black 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.

# 10,000 BLACK INTERNS FOUNDATION

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF 10,000 BLACK INTERNS FOUNDATION

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#### Opinion

We have audited the financial statements of 10,000 Black Interns Foundation (the 'charity') for the year ended 31 December 2022 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 2022 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.

# 10,000 BLACK INTERNS FOUNDATION

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE MEMBERS OF 10,000 BLACK INTERNS FOUNDATION

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#### **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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

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 obtained 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.

# 10,000 BLACK INTERNS FOUNDATION

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE MEMBERS OF 10,000 BLACK INTERNS FOUNDATION

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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 business.
- 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.

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.

#### 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 Ensors Accountants LLP

21 July 2023  
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**Chartered Accountants**  
**Statutory Auditor**

# 10,000 BLACK INTERNS FOUNDATION

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

		Unrestricted funds 2022 £	Restricted funds 2022 £	Total 12 months 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 10 months 2021 £
	Notes						
<b>Income from:</b>							
Donations and legacies	3	851,782	220,037	1,071,819	697,400	72,543	769,943
<b>Expenditure on:</b>							
Raising funds	4	43,846	-	43,846	44,829	-	44,829
Charitable activities	5	419,395	122,338	541,733	279,371	60,310	339,681
<b>Total expenditure</b>		<u>463,241</u>	<u>122,338</u>	<u>585,579</u>	<u>324,200</u>	<u>60,310</u>	<u>384,510</u>
<b>Net income for the year/ Net movement in funds</b>		388,541	97,699	486,240	373,200	12,233	385,433
Fund balances at 1 January 2022		<u>373,200</u>	<u>12,233</u>	<u>385,433</u>	-	-	-
<b>Fund balances at 31 December 2022</b>		<u><u>761,741</u></u>	<u><u>109,932</u></u>	<u><u>871,673</u></u>	<u><u>373,200</u></u>	<u><u>12,233</u></u>	<u><u>385,433</u></u>

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# 10,000 BLACK INTERNS FOUNDATION

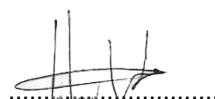
## BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022		2021	
		£	£	£	£
<b>Fixed assets</b>					
Intangible assets	9		93,269		109,442
Tangible assets	10		1,713		4,514
			<u>94,982</u>		<u>113,956</u>
<b>Current assets</b>					
Debtors	11	175,403		120,470	
Cash at bank and in hand		679,705		425,534	
		<u>855,108</u>		<u>546,004</u>	
<b>Creditors: amounts falling due within one year</b>	13	<u>(78,417)</u>		<u>(24,527)</u>	
Net current assets			776,691		521,477
<b>Total assets less current liabilities</b>			871,673		635,433
<b>Creditors: amounts falling due after more than one year</b>	14		-		(250,000)
<b>Net assets</b>			<u>871,673</u>		<u>385,433</u>
<b>Income funds</b>					
Restricted funds	16		109,932		12,233
Unrestricted funds			761,741		373,200
			<u>871,673</u>		<u>385,433</u>

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

The financial statements were approved by the Trustees on 10/07/2023.....



Mr O O Kolade  
Trustee

Company registration number 13240146

# 10,000 BLACK INTERNS FOUNDATION

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2022

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	Notes	2022 £	£	2021 £	£
<b>Cash flows from operating activities</b>					
Cash generated from operations	20		534,171		292,934
<b>Investing activities</b>					
Purchase of intangible assets		(30,000)		(111,150)	
Purchase of tangible fixed assets		-		(6,250)	
		<u>          </u>		<u>          </u>	
<b>Net cash used in investing activities</b>			(30,000)		(117,400)
<b>Financing activities</b>					
Proceeds from loans		-		250,000	
Loan waiver		(250,000)		-	
		<u>          </u>		<u>          </u>	
<b>Net cash (used in)/generated from financing activities</b>			(250,000)		250,000
<b>Net increase in cash and cash equivalents</b>			254,171		425,534
Cash and cash equivalents at beginning of year			425,534		-
			<u>          </u>		<u>          </u>
<b>Cash and cash equivalents at end of year</b>			679,705		425,534
			<u>          </u>		<u>          </u>

# 10,000 BLACK INTERNS FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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### 1 Accounting policies

#### Charity information

10,000 Black Interns Foundation is a private company limited by guarantee incorporated in England and Wales. The registered office is 10 New Burlington Street, London, W1S 3BE.

#### 1.1 Reporting period

Due to the incorporation of the charity on 2 March 2021, comparative figures in this year's accounts are presented for the period between incorporation and 31 December 2021, a period less than one year. However, the period to 31 December 2022 is a full twelve month period.

#### 1.2 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.

#### 1.3 Going concern

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.

#### 1.4 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 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.

#### 1.5 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.

# 10,000 BLACK INTERNS FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

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### 1 Accounting policies

(Continued)

#### 1.6 Expenditure

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

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

#### 1.7 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
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#### 1.8 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
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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.

#### 1.9 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).

#### 1.10 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.

# 10,000 BLACK INTERNS FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2022

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#### 1 Accounting policies

(Continued)

##### 1.11 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.

##### 1.12 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.

##### 1.13 Retirement benefits

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

##### 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 profit or loss.

##### 1.15 Public benefit concessionary loan

The loan was previously recognised and measured at the amount received, with the carrying amount adjusted in subsequent years to reflect repayments and any accrued interest and adjusted if necessary for any impairment. The loan has been waived in the year and released to income.

# 10,000 BLACK INTERNS FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

### 1 Accounting policies (Continued)

### 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 Donations and legacies

	Unrestricted funds	Restricted funds	Total Unrestricted funds	Restricted funds	Total
	2022	2022	2022	2021	2021
	£	£	£	£	£
Donations and gifts	821,782	220,037	1,041,819	697,400	769,943
Other grants	30,000	-	30,000	-	-
	<u>851,782</u>	<u>220,037</u>	<u>1,071,819</u>	<u>697,400</u>	<u>769,943</u>
<b>Donations and gifts</b>					
Donations	759,282	220,037	979,319	697,400	769,943
Gift aid recoverable	62,500	-	62,500	-	-
	<u>821,782</u>	<u>220,037</u>	<u>1,041,819</u>	<u>697,400</u>	<u>769,943</u>

### 4 Raising funds

	2022	2021
	£	£
Travel and subsistence	8,213	1,017
Advertising	29,299	26,224
Computer costs	6,334	17,588
	<u>43,846</u>	<u>44,829</u>

# 10,000 BLACK INTERNS FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

### 5 Charitable activities

	2022 £	2021 £
Staff costs	203,184	122,439
Advertising	35,134	38,020
Consultancy fees	166,246	104,466
	<u>404,564</u>	<u>264,925</u>
Share of support costs (see note 6)	103,013	59,452
Share of governance costs (see note 6)	34,156	15,304
	<u>541,733</u>	<u>339,681</u>
<b>Analysis by fund</b>		
Unrestricted funds	419,395	279,371
Restricted funds	122,338	60,310
	<u>541,733</u>	<u>339,681</u>

### 6 Support costs

	Support costs £	Governance costs £	2022 £	Support costs £	Governance costs £	2021 £
Depreciation	48,974	-	48,974	3,444	-	3,444
Bank charges	322	-	322	72	-	72
Printing, postage and stationery	449	-	449	581	-	581
Sundry expenses	2,954	-	2,954	225	-	225
Insurance	3,229	-	3,229	1,919	-	1,919
Web development costs	32,799	-	32,799	23,506	-	23,506
Consultancy fees	1,716	-	1,716	22,740	-	22,740
Software subscriptions	9,930	-	9,930	4,872	-	4,872
Accountancy costs	2,640	-	2,640	2,093	-	2,093
Audit fees	-	13,000	13,000	-	11,400	11,400
Legal and professional	-	5,156	5,156	-	3,904	3,904
Bad debt write off	-	16,000	16,000	-	-	-
	<u>103,013</u>	<u>34,156</u>	<u>137,169</u>	<u>59,452</u>	<u>15,304</u>	<u>74,756</u>
Analysed between Charitable activities	<u>103,013</u>	<u>34,156</u>	<u>137,169</u>	<u>59,452</u>	<u>15,304</u>	<u>74,756</u>

# 10,000 BLACK INTERNS FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

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### 7 Trustees and related party transactions

None of the trustees (or any persons connected with them) received any remuneration during either period, but one trustee was reimbursed a total of £870 (2021: £43,025) for expenses incurred.

Donations of £20,000 (2021: £85,000) were received without conditions from organisations connected to the trustees.

An unsecured, interest free loan of £250,000 was provided by Capstone Investment Advisors (UK) LLP in 2021. Jonathan Sorrell, trustee, is president of the Capstone group. During 2022, this was waived via a formal deed of waiver by Jonathan Sorrell, and treated as a donation.

Payments of £6,619 (2021: £0) were made to companies connected to the trustees for services provided on an arms length basis.

### 8 Employees

The average monthly number of employees during the year was:

	<b>2022</b>	<b>2021</b>
	<b>Number</b>	<b>Number</b>
	3	2
	<u>3</u>	<u>2</u>
<b>Employment costs</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Wages and salaries	177,691	113,127
Social security costs	20,954	7,392
Other pension costs	4,539	1,920
	<u>203,184</u>	<u>122,439</u>
	<u>203,184</u>	<u>122,439</u>

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

	<b>2022</b>	<b>2021</b>
	<b>Number</b>	<b>Number</b>
£60,000 - £70,000	1	1
	<u>1</u>	<u>1</u>

# 10,000 BLACK INTERNS FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

### 9 Intangible fixed assets

	Software £
<b>Cost</b>	
At 1 January 2022	111,150
Additions	30,000
At 31 December 2022	<u>141,150</u>
<b>Amortisation and impairment</b>	
At 1 January 2022	1,708
Amortisation charged for the year	46,173
At 31 December 2022	<u>47,881</u>
<b>Carrying amount</b>	
At 31 December 2022	<u>93,269</u>
At 31 December 2021	<u>109,442</u>

### 10 Tangible fixed assets

	Computers £
<b>Cost</b>	
At 1 January 2022	6,250
Disposals	(1,846)
At 31 December 2022	<u>4,404</u>
<b>Depreciation and impairment</b>	
At 1 January 2022	1,736
Depreciation charged in the year	2,083
Eliminated in respect of disposals	(1,128)
At 31 December 2022	<u>2,691</u>
<b>Carrying amount</b>	
At 31 December 2022	<u>1,713</u>
At 31 December 2021	<u>4,514</u>

### 11 Debtors

	2022 £	2021 £
<b>Amounts falling due within one year:</b>		
Trade debtors	81,773	93,001
Other debtors	66,500	-
Prepayments and accrued income	27,130	27,469
	<u>175,403</u>	<u>120,470</u>

# 10,000 BLACK INTERNS FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

### 12 Loans and overdrafts

	2022 £	2021 £
Concessionary loan	-	250,000
Payable after one year	-	250,000

The long-term loan was an unsecured interest free loan provided by Capstone Investment Advisors (UK) LLP. The loan was waived during the year to 31st December 2022, and has been released as income.

### 13 Creditors: amounts falling due within one year

	2022 £	2021 £
Other taxation and social security	15,598	10,108
Trade creditors	5,644	1,765
Other creditors	13,981	514
Accruals	43,194	12,140
	<u>78,417</u>	<u>24,527</u>

### 14 Creditors: amounts falling due after more than one year

	Notes	2022 £	2021 £
Concessionary loans	12	-	250,000

### 15 Retirement benefit schemes

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 £4,539 (2021: £1,920).

# 10,000 BLACK INTERNS FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2022

#### 16 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			Movement in funds			
	Balance at 1 January 2021	Incoming resources	Resources expended	Balance at 1 January 2022	Incoming resources	Resources expended	Balance at 31 December 2022
	£	£	£	£	£	£	£
Silicon Valley	-	72,543	(60,310)	12,233	220,037	(122,338)	109,932

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.

#### 17 Analysis of net assets between funds

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Fund balances at 31 December 2022 are represented by:						
Intangible fixed assets	93,269	-	93,269	109,442	-	109,442
Tangible assets	1,713	-	1,713	4,514	-	4,514
Current assets/(liabilities)	666,759	109,932	776,691	509,244	12,233	521,477
Long term liabilities	-	-	-	(250,000)	-	(250,000)
	<u>761,741</u>	<u>109,932</u>	<u>871,673</u>	<u>373,200</u>	<u>12,233</u>	<u>385,433</u>

#### 18 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.

	2022 £	2021 £
Aggregate compensation	<u>159,784</u>	<u>41,067</u>

#### 19 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.

# 10,000 BLACK INTERNS FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

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<b>20</b>	<b>Cash generated from operations</b>	<b>2022</b>	<b>2021</b>	
		<b>£</b>	<b>£</b>	
	Surplus for the year	486,240	385,433	
	Adjustments for:			
	Loss on disposal of tangible fixed assets	718	-	
	Amortisation and impairment of intangible assets	46,173	1,708	
	Depreciation and impairment of tangible fixed assets	2,083	1,736	
	Movements in working capital:			
	(Increase) in debtors	(54,934)	(120,470)	
	Increase in creditors	53,891	24,527	
	<b>Cash generated from operations</b>	<b>534,171</b>	<b>292,934</b>	
<b>21</b>	<b>Analysis of changes in net debt</b>			
		<b>At 1 January</b>	<b>Cash flows</b>	<b>At 31 December</b>
		<b>2022</b>		<b>2022</b>
		<b>£</b>	<b>£</b>	<b>£</b>
	Cash at bank and in hand	425,534	254,171	679,705
	Loans falling due after more than one year	(250,000)	250,000	-
		<u>175,534</u>	<u>504,171</u>	<u>679,705</u>

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