

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

Trustees	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
CEO	Rebecca Ajulu-Bushell
Charity number	1199061
Company number	13240146
Principal address	10 New Burlington Street London W1S 3BE
Registered office	10 New Burlington Street London W1S 3BE
Auditor	Ensors Accountants LLP Connexions 159 Princes Street Ipswich IP1 1QJ
Bankers	Unity Trust Bank Planetary Road Willenhall WV1 9DG
Solicitors	Filanthropia Consulting Limited Heath House Alldens Lane Surrey GU8 4AP

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

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

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

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

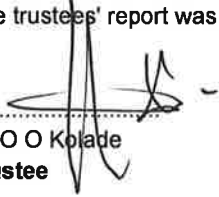
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

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

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

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

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

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

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 12 months 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 10 months 2021 £
Income from:							
Donations and legacies	3	851,782	220,037	1,071,819	697,400	72,543	769,943
Expenditure on:							
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
Total expenditure		463,241	122,338	585,579	324,200	60,310	384,510
Net income for the year/ Net movement in funds		388,541	97,699	486,240	373,200	12,233	385,433
Fund balances at 1 January 2022		373,200	12,233	385,433	-	-	-
Fund balances at 31 December 2022		761,741	109,932	871,673	373,200	12,233	385,433

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

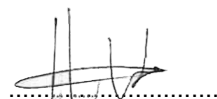
BALANCE SHEET

AS AT 31 DECEMBER 2022

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

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

10,000 BLACK INTERNS FOUNDATION

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

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

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

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>
Donations and gifts					
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>
Analysis by fund		
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

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:

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

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

	2022 Number	2021 Number
£60,000 - £70,000	1	1

10,000 BLACK INTERNS FOUNDATION

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

9 Intangible fixed assets

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

10 Tangible fixed assets

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

11 Debtors

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

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
	78,417	24,527

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

20	Cash generated from operations	2022	2021
		£	£
	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
	Cash generated from operations	534,171	292,934
21	Analysis of changes in net debt		
	At 1 January 2022	Cash flows	At 31 December 2022
	£	£	£
	Cash at bank and in hand	425,534	254,171
	Loans falling due after more than one year	(250,000)	250,000
		175,534	504,171
			679,705