

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

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 Mr D A M Hutchinson	(Appointed 6 March 2024)
CEO	Rebecca Ajulu-Bushell	
Charity number	1199061	
Company number	13240146	
Principal address	68 Hanbury Street London E1 5JL	
Registered office	68 Hanbury Street London E1 5JL	
Auditor	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	

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

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

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

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

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

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.



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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

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

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

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

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

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
	Notes						
Income from:							
Donations and legacies	3	786,971	126,000	912,971	851,782	220,037	1,071,819
Expenditure on:							
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
Net income/(expenditure) and movement in funds		22,841	(50,337)	(27,496)	388,541	97,699	486,240
Reconciliation of funds:							
Fund balances at 1 January 2023		761,741	109,932	871,673	373,200	12,233	385,433
Fund balances at 31 December 2023		784,582	59,595	844,177	761,741	109,932	871,673

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

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

The financial statements were approved by the trustees on 30 October 2024



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

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

THE 10,000 INTERNS FOUNDATION

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

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

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

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>
Donations and gifts						
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

	Total 2023 £	Total 2022 £
Direct costs		
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>
Share of support and governance costs (see note 6)		
Support	255,125	103,013
Governance	98,178	34,156
	<u>695,398</u>	<u>541,733</u>
Analysis by fund		
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

	2023 £	2022 £
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>
Analysed between:		
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 £
Governance costs comprise:		
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 Number	2022 Number
	<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> </u>	<u> </u>

9 Taxation

The charity is exempt from taxation on its activities.

10 Intangible fixed assets

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

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

12 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
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

	2023 £	2022 £
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.

	At 1 January 2023	Incoming resources	Resources expended	At 31 December 2023
	£	£	£	£
General funds	761,741	786,971	(764,130)	784,582

Previous year:	At 1 January 2022	Incoming resources	Resources expended	At 31 December 2022
	£	£	£	£
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 £
Fund balances at 31 December 2023 are represented by:			
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 £
Fund balances at 31 December 2022 are represented by:			
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.

	2023 £	2022 £
Aggregate compensation	397,252	159,784

21 Cash generated from operations

	2023 £	2022 £
(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
Cash (absorbed by)/generated from operations	(196,720)	534,171

22 Analysis of changes in net debt

The charity had no material debt during the year.