Annual Report and Audited Financial Statements

31 December

2025

<CODE>YOUR FUTURE

Report of the Trustees

Welcome

Message from the Chair

As I reflect on 2025, I am struck by both the resilience of the Code Your Future (CYF) community and the continued importance of our mission. In a year shaped by economic uncertainty, rapid technological change and a challenging employment market, CYF remained focused on a clear purpose: creating meaningful pathways into technology careers for people who may otherwise not have access to those opportunities.

This has been a year of consolidation, learning and strengthening foundations. Following the significant redesign of our learning journey in 2024, the focus during 2025 was on embedding the new model, enhancing programme quality and ensuring that our trainees develop the technical capability, professional confidence and employability skills needed to succeed in an evolving technology sector.

The progress achieved during the year reflects the dedication and commitment of our entire community. We supported thousands of individuals across our regions, welcomed hundreds of volunteers, strengthened our curriculum, expanded regional education support and introduced employer-aligned pathways that respond directly to the changing needs of industry.

One of CYF's greatest strengths is the power of partnership. Our impact is made possible through the generosity, expertise and commitment of organisations that share our belief that access to opportunity should not be determined by background or circumstance. Our partners provide far more than financial support; they contribute professional expertise, mentoring, technical knowledge, employment pathways, learning resources and practical support that directly enhance the experience and outcomes of our trainees.

Throughout 2025, our corporate partners, funders and supporters continued to play a vital role in helping us bridge the gap between potential and opportunity. From supporting curriculum development and providing volunteers, through to creating routes into meaningful employment, these partnerships ensure that our programmes remain connected to the realities of a rapidly changing technology sector. We are

deeply grateful for their continued commitment and belief in the talent within the CYF community.

The technology landscape continues to evolve at pace. Artificial intelligence, changing workforce requirements and economic pressures are reshaping the employment market, particularly for those seeking their first opportunity. While these changes create challenges, they also reinforce why CYF's work matters. Talent is everywhere, but opportunity is not. Our role is to help remove barriers, unlock potential and ensure that people from underserved communities are not left behind as the future of work develops.

Good intentions alone are not enough. To deliver lasting impact, charities must be well governed, financially resilient and willing to adapt. During 2025, the Board worked closely with the executive leadership team to strengthen CYF's foundations for the future. This included enhancing our governance structures, establishing clear Board committee oversight, maintaining prudent financial management and approving a strategic direction for 2026–2028 focused on quality, sustainability and measurable impact.

I would like to thank my fellow Trustees for their commitment, expertise and stewardship throughout the year. I am also grateful to Germán and the executive team for their leadership and dedication during a period of significant organisational development.

I extend my sincere thanks to our volunteers, partners, funders and supporters. Whether through sharing expertise, opening professional networks, providing resources, creating employment opportunities or investing in our mission, your contribution enables CYF to deliver meaningful and lasting impact.

Most importantly, I want to recognise our trainees and graduates. Your determination, ambition and perseverance continue to inspire us. Your achievements demonstrate what is possible when talent is matched with opportunity, support and belief.

As we look ahead, CYF enters its next chapter with stronger foundations, a clearer strategic direction and an unwavering commitment to creating opportunity through technology education. There is still much more to do, but I am confident that, together with our community and partners, we can continue changing lives and opening doors for those with the talent and determination to succeed.

Joy Maitland MBE

Chair of Trustees

2025: Our Year in Numbers

In 2025, CYF continued to scale its social and economic impact through inclusive tech education and community-driven delivery:

Impact Area	Key Metric (2025)	Comparison with 2024
Total trainees supported	**2130**[1] individuals across 6 UK regions and South Africa	**520** individuals across 6 UK regions and South Africa
Number of female trainees	**768** (36% of all trainees)	**231** (44%)
Graduate job placements[2]	**26** secured roles in tech or digital sectors	**31** secured roles in tech or digital sectors

1. This is the number of trainees who started learning with us across all courses, and those who started in 2024 but continued learning with us in 2025.

2. 26 course completers started jobs in 2025. This includes 15 trainees from legacy cohorts. All placements for 2025 were in tech roles.

Impact Area	Key Metric (2025)	Comparison with 2024
Volunteer contribution	**285** volunteers joined our community	**400+** volunteers joined our community
Cities reached	**6 cities** including Glasgow, Birmingham, Cape Town	**6 cities** including Glasgow, Birmingham, Cape Town
Total trainees supported into employment	**361** since inception to end 2025	**336** since inception to end 2024

100% of trainees met CYF's programme eligibility criteria linked to income and/or displacement status.

The number of trainees supported shows a considerable increase as we are now including people who started Introduction to Digital, whereas previously only completers were considered. We want to capture the number of people we have supported in some way, even if they did not complete the course.

The percentage of female trainees has dropped compared to previous years, as we focused on refining our courses. We are aiming to increase this number in 2026. For this same reason, we placed fewer people into tech roles in 2025 as we did not run as many courses. Again, we expect this to pick up as our future cohorts grow.

We also reworked our volunteer roles, requiring a minimum of 2 years professional experience for technical volunteering roles, meaning the amount of volunteers we onboarded went down. We also did not focus on recruitment as much as the class sizes were smaller and many ran remotely. We are very grateful to over 200 Capgemini employees who supported our trainees in some way across the year, which is not included in the number of volunteers in the above table.

2025 was a year of consolidation and refinement following the redesign of CYF's learning journey. The organisation strengthened programme quality, expanded regional educational support, introduced new employer-aligned pathways, and maintained a strong financial position despite a challenging recruitment market. These developments have helped establish a stronger foundation for future growth and improved outcomes for beneficiaries.

Our Purpose, Programmes and Public Benefit

CEO's Reflection on 2025

In 2025, we consolidated our revamped programme and new course framework, establishing a robust foundation that ensures we deliver the highest quality technical training.

To remain responsive to the evolving digital landscape, we kept updating our Intro to Programming and Software Development Courses. We also improved our Basic Online Skills course, equipping our beneficiaries not only with essential digital literacy but also with practical, foundational AI skills. We also enhanced our corporate service offering to maximise our social impact, ensuring our graduates transition into quality, long-term employment. Key initiatives included designing specialised, industry-aligned training tracks that meet the specific technical requirements of our hiring partners.

Recognising that the barriers to accessing our program affect our beneficiaries long before they are immersed in our training, we expanded our wraparound financial support. We provide assistance with childcare, transportation, and internet connectivity right at the start of the Introduction to Programming course, removing barriers to entry when they matter most.

Despite these advancements, we navigated a challenging hiring market marked by economic, political, and technological uncertainty. These macroeconomic shifts have been particularly difficult for individuals entering new careers, placing our beneficiaries, who already come from disadvantaged backgrounds, in a vulnerable position.

Nevertheless, our community's commitment to equity and excellence remains unshakable. We will continue to pioneer innovative, inclusive ways to serve the most underserved populations, deliver top-tier training, and partner with organisations to meet their talent needs, transforming lives for years to come.

Germán Bencci
CEO

Our Purpose and Public Benefit

The Charity's charitable purpose is the advancement of education for the public benefit. In pursuing this purpose, CYF provides IT and software development training, mentoring, employability support, and related educational activities to beneficiaries who meet the eligibility criteria set out in the Charity's constitution. These include people who have been granted refugee status, people seeking asylum, and individuals whose income falls below 60% of median household income.

CYF exists to create pathways into technology careers for people who face significant barriers to opportunity, particularly refugees, asylum seekers, and individuals on low incomes. Through technology education, professional mentoring, employability support, and access to industry networks, we help people develop the skills, confidence, and opportunities needed to secure sustainable employment and improve their long-term economic prospects.

Our programmes are designed not only to develop technical capability but also to support social and economic inclusion. By helping individuals access careers in the technology sector, we aim to increase employability, reduce barriers to opportunity, and enable participants to contribute more fully to their communities and the wider economy.

The Charity operates in accordance with the requirements of charity law across the United Kingdom. The Trustees have had due regard to the Charity Commission's guidance on public benefit and are satisfied that the activities described in this report further the Charity's purposes and deliver demonstrable public benefit.

Strategies to Achieve Objectives

CYF has implemented several initiatives to meet our core objectives of connecting diverse talent with quality opportunities and building sustainable partnerships across the corporate landscape:

Corporate Partnership Development	We offer tailored partnership and recruitment packages to companies actively seeking to diversify their talent pipelines. These packages include prioritised access to our talent pool and customised recruitment support. By structuring these partnerships around measurable hiring outcomes, we ensure mutual benefit and sustainable engagement.

Mentorship Community Cultivation	We are building a thriving professional community centred on high-quality mentorship that acts as a two-way bridge to employment. For our trainees, this community provides a structured roadmap and step-by-step guidance to navigate complex technical fields. For our corporate partners, our mentors become active internal advocates. By leveraging this professional network, we develop high-quality corporate leads, facilitate targeted introductions, and run a proactive engagement programme that introduces our ready talent directly to potential employers.
Strategic Lead Generation	We are prioritising grants from corporate sources interested in developing diverse hiring pipelines. This approach aligns our funding sources with our mission objectives, creating a virtuous cycle where grant activities directly support our talent placement goals while providing corporate partners with measurable diversity outcomes.
Adaptive Training	We continually update our training curriculum to meet the evolving demands of the skills market. This process involves regular industry consultation, skills gap analysis, and trend monitoring to ensure our programme remains relevant and valuable. By maintaining this dynamic approach to curriculum development, we prepare our talent for both current market needs and emerging opportunities.

Significant Activities

Training

We offer a part-time comprehensive programme designed to help people develop digital and professional skills, leading to a job in tech after completion. The programme is structured as courses to be taken alongside people's commitments, such as work, parenting, etc. The preparation work is done online, and complementary in-person sessions happen on Saturdays.

The following courses took place in 2025:

Basic Online Skills 3 weeks	Designed to enhance smartphone skills for individuals with basic device knowledge. Participants will learn essential functionalities like browsing, searching, using apps, managing social media, and exploring digital banking and shopping.
Introduction to Digital (ITD 4 weeks	The hybrid course introduces individuals to the fundamentals of digital technology, incorporating generative AI tools.

Introduction to Programming (ITP) 13 weeks	Focuses on core programming concepts, including data structures, algorithms, testing, UI design, object-oriented programming (OOP) principles, and version control.
Piscine 3 weeks	An assessment of skills learned on ITP, determines readiness for the Software Development Course.
Software Development Course (SDC) 12 weeks	the follow-on from ITP, individuals learn how to write high-quality code in multiple languages, are able to consider trade-offs, can design systems that involve multiple components, and can get a job as a Software Engineer.

Modular Design and Additional Tracks

Our main programme consists of Introduction to Digital, Introduction to Programming, and the Software Development Course. One must be completed before moving on to the next. If it is not completed, trainees may retake the specific course.

Trainees also have the opportunity to enrol in optional training tracks. These are developed through hiring partnerships with companies. For example, should a company wish to hire Java developers from CYF's talent pool, our trainees can study on a Java track and, if deemed ready, apply.

Employability Support

As part of our offer, we continue to support our graduates until they are ready to secure a job. We help them with CV writing, interview skills, and targeted role preparation. Additionally, we match them with job opportunities within our recruitment partner network and the broader community.

Criteria for Measuring Success

Our criteria for measuring success includes:

A	**Employment Outcomes**	the percentage of graduates who secure tech-related jobs or internships within a specified timeframe after completing our courses.
B	**Programme Completion Rates**	we track the number of participants who complete our courses, and
C	**Wage increase**	where possible, we compare the increase in salary for our programme completers who are working in tech-related jobs against their income when they joined the programme.

Our Impact in 2025

Trainees Supported in 2025

Course	Starters	Completers	Completion rate
Basic Online Skills	**116**	**79**	68%
Introduction to Digital	**5782** applicants	**672**	12%
Introduction to Programming	**232**	**104**	45%
Software Development Course	**43**	**19** completers **16** still in progress	69%

Key Activities and Achievements

We redesigned our entire programme in 2024, therefore 2025 was an implementation period of running our first iterations of the new, more rigorous programme, broken up into several shorter courses. Two cohorts completed the full programme and are successfully getting their first roles in the industry. We designed and delivered our first Piscine, as well as our first Software Development Course, with brand new material, much of which cannot be found in other training programmes. Our first cohort to complete the SDC was small - just five people completed the initial run, but impressively, three of those five received job offers within 8 weeks of completing the course.

Since the first run, we have been iterating on the course content and delivery style:

Content

We have been looking at areas where trainees were getting negative feedback that we hadn't prepared them for, whether in job interviews or in our own internal assessments, and looking to insert appropriate material and practice at appropriate points. Some key examples here are presentation skills, personalisation of CVs, workshops to break down problems, introducing yourself in an interview, GitHub familiarity, and interacting with bot comments on pull requests.

Delivery

We have been working closely with our communities to make "what should we be doing now" and "what comes next" as obvious as possible. Sign-posting better how activities should be run, clarifying expected timelines, and making it easier for volunteers to see what needs their attention. Gating access to later courses on demonstration of firm understanding of earlier courses is proving to be beneficial - trainees who receive constructive feedback are reliably grateful for it and seize opportunities to grow from it, and cohorts on more advanced courses are able to better focus as the participants have similar amounts of baseline knowledge.

One big change in 2025 was expanding the education team. Previously, a single Director was the only technical and education-focused member of staff. With the new rigour required from our programme, this does not scale to our community size. We started hiring experienced technical educators in each region to focus on trainee assessment and feedback, as well as helping our volunteers to become better educators. In our May Introduction to Programming course, we saw that the two regions where we had installed staff (West Midlands and Glasgow) achieved the highest course completion rate (90% and 71% respectively), compared to previous and other regions, typically around 40-55%. We have continued to roll out this initiative to other regions and anticipate similar improvements across them.

As well as our existing software engineering track, 2025 saw our first successful alternative track. One of our hiring partners, Capgemini, wanted to hire a group of Business Analysts, so we identified a pool of trainees who had completed our Introduction to Programming but were more interested in BA-style jobs than software engineering jobs. We, therefore, designed a short track to prepare them with the skills needed for the role, leading to Capgemini hiring three ITP graduates, and a second company hiring one additional BA from us. Three other ITP graduates are also now working in jobs other than software engineer, proving our hopes that splitting up the course and firming up its foundations helps us to diversify successful outcomes.

2025 was also a year of closure. We worked with each of the graduates of our old pre-2024 course who had put in significant learning with us but had not yet gotten into a job, to work out the correct next steps. We supported those for whom a job was a realistic aspiration from their current level of training, and 11 of these graduates have since started jobs in tech. Those with insufficient training, but interest, have been inserted into the correct points of our new programme for their experience (either starting ITP or joining the Piscine), and are benefiting from the enhanced programme design.

Volunteer Contributions

CYF is a volunteer-led organisation that relies on the support of professionals who kindly share their time and skills with our community. They are at the forefront of delivering our technical and mentorship programmes in our six regions in the UK and South Africa.

Our volunteers know about the organisation mainly through word of mouth, and actively search for volunteering opportunities in tech, happening both via social media and internet search. In 2025, more than 285 volunteers joined our organisation.

The majority of our volunteers supported us in person, with 85% of volunteers joining us face to face, compared to 15% who supported remotely. We found that 60% of our volunteers work in the tech sector, and London continues to be our largest region, with nearly half of all CYF volunteers based there.

Volunteers by Region

London	40%
West Midlands	18%
North West	15%
Glasgow	12%
South Africa	10%
Sheffield	5%

We are pleased that many of our volunteers continue to support us long term, with the majority of our volunteers serving for more than 2 years. As we look ahead to our 10th anniversary in 2026, we're particularly grateful to the volunteers who have supported us for 5 years or more.

Time volunteering	Percentage of Volunteers
Less than 1 year	23%
1-2 years	27%
2-5 years	42%
More than 5 years	9%

Our trainees rely on continuous guidance each year to facilitate content, mentor, provide feedback, manage projects, review CVs, conduct mock interviews, offer code reviews, and organise events.

Regional Impact

London

London is our largest region, representing 40% of our trainees. Volunteers and trainees represented us at numerous industry events in 2025, and twice as many people registered to volunteer when compared to 2024. Our volunteers played a critical role in delivering the first full year of our new curriculum, familiarising themselves with a new course structure and delivering new employment-focused support and mentoring.

London also hosted our Summer Summit in June 2025, in which trainees and volunteers from all regions got together to work on education and community workshops.

North West

Following many years of support from DF Capital, we were excited to be launching a new venue partnership with Bruntwood Sci Tech in November 2025. Our new venue in Manchester Science Park will allow us to support more people in Manchester and the North West, thanks to the support from the Greater Manchester Combined Authority.

The volunteer group for this region remains a small group of committed and consistent volunteers for both ITD and ITP.

West Midlands

In 2025, many volunteers supported the delivery of classes across different courses, helping trainees strengthen their technical skills throughout the programme. They also actively participated in a range of CYF events and celebrations in Birmingham, including the CYF 9th anniversary, Christmas party, and course completion events.

During these events, alongside networking and community-building activities, volunteers shared valuable insights into the tech industry, offered guidance on how to secure a first role, and took the time to answer trainees' questions and support their career journeys.

Scotland

In Glasgow, we saw an increase in trainees, including completers, as well as a new group of volunteers supporting our courses.

Our trainees once again attended local events, such as Turing Festival and Refugee Festival, which were great opportunities for them to represent CYF, learn something new and expand their network.

Sheffield

Sheffield successfully hosted 5 Intro to Digital courses as well as 2 Intro to Programming courses. In addition, they ran 2 Basic Online Skills courses. With thanks to our valued community members, we secured access to a permanent space in central Sheffield called Learn, Create, Sell. The volunteer community in Sheffield continues to be tight-knit and consistent, with some of their volunteers making incredible contributions more widely across the programme.

South Africa

In 2025, the team in South Africa continued to run in-person classes for the Introduction to Programming course.

Liquid Digital Telecoms donated 12 laptops for the programme. We donated 4 of these laptops to an NGO in Cape Town that had hosted our classes called Mustadafin. In addition to this, we ran short training programmes with the staff at Mustadafin.

2 Intro To Programming completers managed to secure 2 tech jobs, one as a QA tester and the other as a Systems Support Specialist at an international fintech company.

Remote volunteer-led activities

In addition to in-person regional support, we have introduced online opportunities for volunteers unable to participate in person. These include code reviews, pair programming, participation in our ITD/ITP Slack workspaces, online support for midweek ITD sessions, course progression checks, assistance with remote Saturday sessions and working on our internal software development teams.

Volunteer Contributions Across All Regions

In late 2024, we adapted our programme and restructured our volunteer teams in response to the evolving tech industry landscape. The following 12 months were spent rolling out this programme and iterating on each step. The Software Development Course has been divided into four progressive courses, allowing us to create specialised volunteer teams based on professional experience and availability. Our courses now start simultaneously in all six regions, with new cohorts beginning every other month. Consequently, we continually recruit, form, and empower volunteer teams to support each cohort.

Iswat

CYF trainee, West Midlands

For many aspiring developers, the biggest barrier isn't a lack of talent; it's a lack of access. Before finding CYF, Iswat felt the door to the tech industry was firmly locked.

"Most bootcamps felt gated behind high fees. While I tried self-learning, it was easy to get overwhelmed without a roadmap or a community to help when I got stuck."

At CYF, we know that "free training" isn't enough if you can't afford the bus fare to get there or the childcare to focus on a Saturday. To support Iswat's journey, CYF provided essential wraparound support, covering travel expenses, home internet costs, and childcare. This ensured that her only focus was on her education.

The moment Iswat realised she belonged in tech happened not during a lecture, but during a difficult debugging session on a Saturday afternoon. She was struggling with a complex piece of code that refused to pass.

"My function looked perfect, but the test kept failing. I reached out to the community, and we continued debugging on Slack long after the session ended. We eventually discovered the root cause: an invisible whitespace mismatch. Seeing that test finally pass was my breakthrough. It proved that with the right mindset and community support, I could overcome any hurdle."

Having moved through our modular pathways, Iswat no longer feels lost. She is currently studying on our Software Development Course and has set her sights on becoming a Senior Software Engineer within the next five years.

For anyone thinking of joining, Iswat says:

> ***CYF turns hope into a concrete professional career. It is a lot of hard work, but you are never alone. It is the best investment you can make in yourself.***

Evelyn

CYF Graduate and ITD Volunteer, South Africa

I no longer see tech as something out of reach. CYF helped me believe that I belong in this space.

Before finding CYF, the tech industry felt like an unreachable destination. Working in healthcare customer service, Evelyn had the interest but lacked the map.

"It felt like a completely different world that I didn't have the skills or guidance to enter. The biggest barrier was simply not knowing how to start."

The breakthrough came during the Data Groups sprint in the Introduction to Programming (ITP) course. Tasked with building an alarm clock application, the initial feeling of being stuck was replaced by a structured learning experience.

"I was working alone on that task and felt stuck, but the mentors supported me step by step. They helped me break the problem down and understand the logic behind it. That moment gave me real confidence; it showed me that I can learn and grow in this field, even when things feel difficult."

Today, the vision of a career in tech is a reality. Having successfully transitioned into the industry as a Software Engineer, Evelyn hasn't forgotten where she started. In 2025, she returned to CYF as a volunteer mentor for our Introduction to Digital (ITD) course, helping the next generation of trainees find their own starting point.

"I no longer see tech as something out of reach. CYF helped me believe that I belong in this space. They gave me the edge, the opportunity, and the support I needed to transition into the industry."

Cameron

Volunteer, North West

For our volunteers, the appeal of CYF lies in our practical, results-driven approach. As a tech professional based in Manchester, Cameron was drawn to CYF because we focus on the “why” behind the code.

“The thing that struck me most was how CYF focuses on the employment side of learning to code. It’s easy to focus heavily on theory without teaching the other skills you actually need to land a role in tech. This is ultimately why people engage with CYF—to find a better job.”

Mentorship at CYF is a two-way street. By supporting trainees as they navigate the fundamentals, our volunteers often find themselves becoming better communicators in their own professional roles.

“Watching trainees work through problems from the fundamentals has made me reflect on how I communicate within my own team, especially with non-technical colleagues. It’s easy to forget how much assumed knowledge sits behind the way we talk about our work.”

Our Saturday sessions are the heartbeat of the charity. They are more than just classrooms; they are spaces where lasting relationships and “breakthrough moments” happen every week.

”You see a small community form over a short period... I’ve found it a lot more rewarding than I’d first expected. You don’t need to be a ‘10x engineer’ or a perfect teacher—just showing up and thinking alongside someone helps.”

For anyone thinking of joining, Cameron says:

“Just give it a go. The skills and experience you bring are valuable to someone just starting out. You’ll always be made very welcome.”

Key Partnerships

Capgemini

Capgemini has been our strategic partner since 2019, supporting CYF's work across England. In 2025, 223 Capgemini employees supported the teaching and mentoring of CYF trainees. As of December 2025, 101 graduates have become employees at Capgemini in several business units and roles.

Slack

The partnership with Slack, established in 2023, was renewed in 2024. Together, we have developed a world-class systems engineering curriculum. The programme, delivered in partnership with Slack, ran through 2025 and saw 100% of participants gain employment.

Hg Foundation

In 2024, we established a 3-year partnership with Hg Foundation, a grant-giving Charity focused on improving tech education and skills. Thanks to their support, CYF has been able to rework the programme and implement improvements to our training and curriculum. Part of the grant covered funding and support with impact measurement, including an independent impact evaluation. This was conducted by a team at Manchester Metropolitan University who visited classes, held focus groups and interviewed staff, trainees, volunteers and partners to fully understand the impact CYF has. This work has given us an updated Theory of Change, some suggestions for improvements to our courses, and further work is taking place to improve outcome measurement across the lifecycle of the programme.

External Factors Affecting Performance

The past year has continued to pose challenges in the job market. We have seen enough job opportunities for the level of people we are training that our graduates can be competitive for those jobs, but there are many fewer jobs available than there were several years ago. An increase in AI-minded leadership thinking at companies is also reducing hiring.

The lack of growth in the UK economy and the continuing economic and political uncertainty in the years ahead have created an environment where companies have cut most budgets and reduced non-essential hiring, particularly for early-talent roles.

Most DEI initiatives have been reduced or cut and many tech companies have redirected these budgets to general AI initiatives, excluding underserved communities

We are seeing some success from our messaging around *our* junior talent being better suited to modern required job roles, but hiring into the industry remains competitive. We are also starting to see companies realise that greater staffing is still actually required.

Environmental Sustainability

While Code Your Future's activities have a relatively low environmental footprint, we are mindful of our responsibility to reduce our impact wherever possible. In 2024, we took the following steps:

Hybrid programme delivery	Continued to offer blended learning formats, reducing travel requirements for staff, trainees, and volunteers.
Sustainable venues	Prioritised venue partnerships with shared community centres and co-working spaces that follow energy efficiency or zero-waste practices.
Digital-first operations	Increased use of cloud collaboration tools to limit printing, minimise waste, and support remote delivery across all regions.
Equipment reuse	Distributed refurbished laptops and IT equipment, avoiding unnecessary purchases and supporting a circular tech economy.

We are exploring the inclusion of sustainability objectives in future strategy cycles and welcome the opportunity to align with partner organisations on shared environmental goals.

Our Strategic Direction 2026-2028

Our Strategy for 2026-2028

As we look toward 2026 and beyond, CYF is entering a phase of consolidation and maturity. Our strategic goal is simple but ambitious: to provide the most effective pathway into the tech industry for underrepresented communities. Over the next three years, we will focus on standardising the high quality of our delivery and fostering self-organised, sustainable communities across our regions. While the rise of Artificial Intelligence is changing the labour market, we see it as an opportunity to reposition our graduates as high-competence, future-ready professionals. By diversifying our income and strengthening our financial resilience, we are ensuring that CYFe remains a stable, impactful, and innovative force for years to come.

Balancing this financial discipline with the need to adapt at pace, we are targeting our investments directly into curriculum evolution where it most clearly supports employability and aligns with employer demand. We will keep our resourcing and pace of delivery under active review, ensuring we remain agile enough to accelerate our efforts as the market evolves.

Strategic Objectives 2026–2028

01 **Standardise delivery quality**

02 **Improve employment conversion**

03 **Strengthen financial sustainability**

04 **Develop sustainable communities**

05 **Introduce regional capital discipline**

06 **Evaluate the structural model**

Financial Performance and Sustainability

Message from the Finance Committee

2025 was an important year of financial consolidation and strategic alignment for CYF As a newly formed Finance Committee, our focus has been on strengthening the financial foundations of the organisation to support long-term sustainability, disciplined growth, and effective delivery of CYF's charitable mission.

Throughout the year, the Committee worked closely with the executive leadership team and Board of Trustees to enhance financial oversight, improve forecasting capability, and strengthen longer-term financial planning. Particular attention was given to scenario modelling, expenditure discipline, cash management, and ensuring that financial decision-making remained aligned to organisational priorities and operational realities.

Against a challenging external funding and economic environment, CYF has maintained a stable financial position while continuing to invest in programme quality, employability outcomes, regional delivery, and organisational capability. This has included ensuring that resources are directed towards activities that deliver measurable impact for beneficiaries while supporting the organisation's long-term resilience.
The Committee also supported the development of CYF's 2026–2028 strategic and financial planning framework, helping to ensure that future ambitions are underpinned by realistic financial assumptions, prudent reserves management, and a clear approach to sustainability and risk management.

The financial results presented in this report reflect the collective efforts of staff, volunteers, partners, and Trustees, as well as the continued confidence placed in CYF by our funders and supporters.
The Committee remains committed to maintaining high standards of accountability, transparency, and stewardship as the organisation continues to evolve and grow.

Daniela Sozzi
Chair of the Finance Committee

Financial Performance

All financial figures included in this report are based on consolidated accounts for Code Your Future CIO and its wholly owned subsidiary CodeYourFuture Labs Limited. The Group concludes the 2025 financial year in a strong position.

Total consolidated income reached £1,190,398 (2024: £1,152,314). Total consolidated expenditure was managed at £1,000,472 (2024: £1,005,399). A breakdown of this expenditure reveals that:

£189,751	**was incurred in raising funds**
£810,721	**was spent directly on charitable activities**

Included within these figures are £193,388 of support and governance costs, which have been proportionally allocated across both raising funds and charitable activities. Within this allocation, total governance costs for the year were £13,800, representing a slight increase from £13,225 in 2024.

The resulting net surplus for the year was **£189,926,** representing a 29.3% increase in net movement compared to the prior year.

Category (Consolidated)	2025 (£)	2024 (£)	Variance (%)
Total Income (Including Gift In Kind)	1,190,398	1,152,314	+3.3%
Total Expenditure (Including Gift In Kind)	1,000,472	1,005,399	-0.5%
Net Movement (Surplus)	**189,926**	**146,915**	**+29.3%**

Strategic Funding and Partnerships

The Group's main income is made up of grants and high-value corporate partnerships.

Major Unrestricted Support

Capgemini	**£400,000**	Core mission funding to support technology training standards across the UK.
Bregal Milestone	**£44,000**	Strategic support for organisational growth goals.
Skyscanner	**£30,000**	Direct funding for running costs, equivalent to supporting three trainees.
Twilio	**£7,600**	General support for core organisational objectives.

Restricted Strategic Grants

Restricted Strategic Grants	£330,887

The Hg Foundation

£197,144

With the support of the Hg Foundation, CYF has been able to rework our programme and implement improvements to our training and curriculum, ensuring our graduates remain at the forefront of industry requirements.

The Akamai Foundation

£57,435

This funding will be utilised to meet two primary objectives: Strengthening Educational Expertise and Quality Assurance, and Driving Digital Transformation and Scalability across our regional operations.

Motorola Solutions Foundation

£44,421

Supporting graduate employability through software developer placements and trainee expenses.

Google AI Opportunity Fund

to deliver AI learning to current learners and cohorts face-to-face within classes. This is an additional element of learning added to CYF programme.

Subsidiary Performance and Profit Share

During the year 2025, CodeYourFuture Labs Limited (Subsidiary of Code Your Future CIO) has made a profit share donation in line with the deed of covenant in place to the value of **£389,656**. As these are consolidated accounts, this intra-group transaction is eliminated upon consolidation; however, it represents a critical stream of unrestricted funding that supports the Charity's central overheads and innovation projects.

Donated Goods and Services (Gifts in Kind)

During the year, **£99,505** (2024: £142,521) was recorded as gift-in-kind income and expenditure. This represents the fair value of office spaces, venues for co-working/classes, and IT software/licences provided by our partners to support frontline delivery. We are grateful for the support from partners who donate venue space, equipment and software, including Derwent, Integrate, Aston University, Glasgow Collective, DF Capital, Codility, Slack, Docuseal, Duolingo and Udemy, amongst others.

Fund Balances and Liquidity

Total consolidated Group funds at year-end stand at **£1,141,822**

Fund Type	Opening (1 Jan 25)	Net Movement	Closing (31 Dec 25)
Unrestricted Funds	683,066	180,562	863,628
Restricted Funds	268,830	9,364	278,194
Total Funds	**951,896**	**189,926**	**1,141,822**

Liquidity and Deferred Income

Total consolidated Group funds at year-end stood at £1,141,822 (2024: £951,896), comprising £863,628 in unrestricted funds and £278,194 in restricted funds.

The Group closed the year with consolidated cash balances of £1,527,706 (2024: £1,121,355). While this represents a strong liquidity position, it is important to note that a substantial proportion of these balances relates either to restricted funding or income received in advance for future programme delivery and operational commitments.

Included within year-end cash balances is £400,000 received in advance from Capgemini in respect of 2026 programme delivery. In accordance with accounting requirements, this funding has been recognised as deferred income within creditors and will be released to income over the period in which the related delivery obligations are fulfilled. The associated cash is therefore held to support committed future activity rather than representing unrestricted surplus available for general use.

The Trustees and Finance Committee have continued to adopt a prudent approach to liquidity management in light of ongoing economic uncertainty, funding concentration risks within the charity sector, and the need to maintain operational stability across CYF's multi-regional delivery model. Maintaining appropriate cash reserves also enables the organisation to invest responsibly in programme quality, staffing capability, curriculum development, technology infrastructure, and employability support for beneficiaries.

The Group's liquidity position at year-end therefore reflects a combination of prudent financial stewardship, advance funding for future delivery, and careful management of resources to support long-term sustainability and strategic delivery commitments.

Reserves Policy

The Trustees recognise the importance of maintaining appropriate reserves to protect the long-term sustainability of the Charity, manage financial risk, and ensure continuity of operations in periods of income volatility or economic uncertainty.

The Group's reserves are reviewed regularly by the Trustees and Finance Committee, taking into account operational requirements, contractual commitments, strategic plans, funding concentration risks, and the broader external economic environment.

As at 31 December 2025, total unrestricted reserves stood at £863,628 (2024: £683,066). The Trustees consider this level of reserves appropriate given the scale of the organisation, the volatility of grant and partnership funding within the sector, and CYF's ongoing investment in programme delivery, staffing, infrastructure, and regional development.

The Trustees aim to maintain free reserves equivalent to a minimum of six months of normal operating expenditure, this equates to £600,000. Free reserves are defined as unrestricted funds excluding any amounts tied up in fixed assets or otherwise designated for specific purposes. Based on current expenditure levels, the Trustees consider the year-end reserves position to be within an appropriate range and sufficient to support the organisation's operational resilience and strategic objectives.

The reserves position also provides the Charity with the ability to manage unforeseen funding fluctuations, respond to changes in the employment and technology landscape, and continue supporting beneficiaries without significant disruption to delivery.

Principal Risks

Funding Concentration

High dependency on a small number of large corporate partners.

Mitigation

We have increased recruitment within our partnership team to focus specifically on the diversification of funds. This strategy is designed to expand our donor base and reduce reliance on one or two large funders.

Operational Complexity

Scaling risks associated with programme evolution.

Mitigation

Utilising specialised grant funding to automate enrolment and assessment workflows, reducing administrative burden and ensuring consistency across regions.

Cash Management and Concentration

Holding a significant cash balance (£1,527,706) presents a counterparty risk if funds are concentrated in a single institution

Mitigation

The Group explores diversifying holdings across multiple high-street institutions to ensure capital protection and immediate liquidity.

Going Concern Statement

The Trustees have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus, the financial statements continue to be prepared on a going-concern basis.

Fundraising

This section outlines how Code Your Future approaches fundraising in accordance with the Charities (Protection and Social Investment) Act 2016.

A The approach taken by CYF to activities for fundraising

Our fundraising activities primarily focus on generating voluntary income through various methods. These include online donations (via our website button) and a small number of corporate fundraising events. A portion of our voluntary income is also raised through campaigns and events organised by individuals and partners who fundraise on our behalf, often using platforms like JustGiving. We do not employ professional fundraisers or commercial participants for these activities; all direct fundraising is managed in-house, with support provided to those fundraising on our behalf. While grants and income from corporate services form a significant portion of our overall funding, this report section focuses specifically on fundraising from the public, which accounts for 3% of our income.

B Whether the Charity or any person acting on behalf of the Charity was subject to any voluntary scheme or standard for regulating fundraising:

Code Your Future is registered with the Fundraising Regulator; we are committed to ethical fundraising practices and adhere to the principles outlined in the Code of Fundraising Practice in all our activities. We place a strong emphasis on responsible behaviour when fundraising, processing personal data in compliance with GDPR, and handling donations with care.

C Any failure to comply with a scheme or standard mentioned under paragraph (b):

Code Your Future is committed to maintaining high standards of ethical and responsible fundraising. During the reporting period, the Charity was not aware of any material failures to comply with the Code of Fundraising Practice or any other relevant fundraising standards.

D Whether the Charity monitored activities carried on by any person on behalf of the Charity for fundraising, and, if so, how it did so:

Yes, we monitor the activities of individuals and partners who fundraise on our behalf, such as those using platforms like JustGiving. These individuals include volunteers, members of the public, and staff from partner companies. Although the amounts raised through these individual efforts are typically small, we provide support and guidance, including branding guidelines, which are delivered through our partners where applicable. We also monitor their fundraising pages to ensure that the messaging aligns with our values and mission.

E **The number of complaints received by the Charity or a person acting on its behalf about activities for fundraising:**

The Charity has a formal complaints procedure in place, and any concerns regarding fundraising activities can be directed to the CEO or Board of Trustees for prompt investigation. We are pleased to report that we received no complaints about our fundraising activities in the last financial year.

F **What the Charity has done to protect vulnerable people and other members of the public from certain behaviour in the course of fundraising:**

Safeguarding vulnerable people and the public is a priority in all our activities, including fundraising. We are committed to ensuring that our fundraising does not involve unreasonable intrusions on privacy, unreasonably persistent approaches, or undue pressure to give. Our approach to mitigating these risks includes:

- **Targeted Fundraising:** We deliberately minimise direct fundraising activities towards the general public and do not target low-income or vulnerable individuals. Our limited direct appeals are primarily aimed at high-net-worth individuals and corporations.

- **Safeguarding**
  We provide internal safeguarding training for our staff and volunteers to help them understand how to identify and protect vulnerable people across all our work, which informs our interactions in fundraising contexts.
- **Policies and Procedures**
  We have a Code of Conduct, Safeguarding Policy, and Complaints Policy that underpin our commitment to treating everyone with respect and protecting vulnerable individuals.
- **Monitoring and Feedback**
  We regularly monitor our community and fundraising efforts, and encourage individuals to raise any concerns regarding the mishandling or potential vulnerability of others.

By focusing our limited fundraising efforts and embedding safeguarding principles, we strive to ensure that our fundraising is conducted in a respectful and safe manner.

Lessons Learned and Future Strategy

As we reflect on our journey and the shifting economic landscape of 2025, we have gained valuable insights that are shaping our path forward. These lessons have helped us understand how to enhance our impact and ensure long-term sustainability.

Support Beneficiaries Early to Reduce Barriers

We learned that wraparound support (childcare, transportation, internet) must be provided at the earliest stages of the programme, not just at the end. Expanding this coverage to the Introduction to Programming course significantly reduced early drop-off rates and improved equity of access.

The tables below shows a breakdown of how trainees were supported with expense reimbursements.

	Transport	Childcare	Internet	Lunch for Classes
Trainee Expense Claims (number of claims)	754	67	39	228
% of Trainee Expense Claims (number of claims)	67%	6%	3%	20%

Other types of expenses (e.g. stationary, postage, etc)	
67	4%

Grand Total	1,129	100%

Trainee Expense Claims (number of claims)

% of Trainee Expense Claims (number of claims)

Type of Support	Transport	Childcare	Internet	Lunch for Classes	Other Types	Grand Total	% of Trainee expenses by region
London	£6,602	£3,599	£427	£4,333	£689	**£15,649**	**49%**
North West	£2,555	£520	£100	£1,117	£20	**£4,312**	**13%**
Scotland	£1,430	£60	£140	£1,534	£29	**£3,193**	**10%**
Sheffield	£969	£0	£0	£916	£13	**£1,898**	**6%**
West Midlands	£2,890	£3,121	£168	£792	£117	**£7,088**	**22%**
Grand Total	**£12,446**	**£7,300**	**£835**	**£8,692**	**£868**	**£32,141**	**100%**
% of Expenditure per category of cost	**45%**	**23%**	**3%**	**27%**	**3%**	**100%**	

Diversify Corporate Partnerships and Outcomes

Transactional or single-industry relationships yield limited results in a constrained job market. By creating alternative training tracks, such as the pathway for Business Analysts in partnership with Capgemini, we learned that modularity and adaptability are key to matching the specific needs of employers.

Proactively Communicate Tangible Value

In an environment where DEI budgets are tightening, we must be proactive. We are shifting from simply relying on the social good of our mission to using hard data and success stories to demonstrate the commercial and technical advantage of hiring our talent.

Decentralise Educational Support

Scaling our curriculum required moving away from a single director model. We learned that integrating experienced educators regionally drastically improves course completion and quality assurance, validating our strategy of investing in regional staff.

Integrate Our Professional Community

Our network is our core asset. We are further integrating our professional community into all aspects of our operations—from delivering quality mentorship and shaping curriculum updates to generating critical corporate leads.

Continue Resilience and Adaptability

To continue protecting our beneficiaries and supporting our partners, we must be flexible. By intentionally embedding resilience into our programme delivery and partnership models, we ensure our ability to navigate market disruptions, economic fluctuations, and funding volatility, allowing us to serve our community under any condition.

Diversify Funding Streams

To ensure financial resilience against economic and political uncertainty, we are expanding our funding model beyond traditional corporate grants by exploring impact investments, government funding, and earned revenue models.

Governance & Administration

Charity Name	CodeYourFuture

Charity Registration Number

Charity Commission of England & Wales	1174929
Office of the Scottish Charity Regulator	SC050753

Principal Office Address

Fourth Floor, Blue Star House
234-244 Stockwell Road
London
SW9 9SP

Registered Office Address

Fourth Floor, Silverstream House
45 Fitzroy Street
London
W1T 6EB

Trustees

Name	Role	Appointed/Resigned
Joy Maitland MBE	Chair	Appointed 14 Oct 2024
Stephen Grant	Trustee (Chair until 14 Oct 2024)	Appointed October 2017
Barath Vignarajah	Trustee	Appointed 14 October 2024
Christopher Bond	Trustee	Appointed 14 January 2025
Daniela Sozzi	Trustee	Appointed 14 January 2025
Christopher Whalley	Trustee	Appointed 14 January 2025 Resigned 20th July 2026
Syed Raza	Trustee	Appointed 15 October 2025
Rustum Rau	Trustee	Appointed 9 June 2026
Rosemary Hitchcock	Trustee	Appointed 9 June 2026

Corporate Trustees (if applicable)

N/A

Trustees Holding Property on Behalf of Charity

N/A

Chief Executive Officer/ Senior Management Personnel

Name	Role	Notes
Germán Bencci	Founder / CEO	
Liliana Bermudes	Chief of Staff & Strategy	
Karen Klein	Chief Operating Officer	Appointed COO in March 2026 following previous role as Director of Product & Professional Development.
Alec McCrindle	Director of Outreach	Safeguarding Officer Resigned 8 July 2026
Daniel Wagner-Hall	Director of Education	
Sally McGrath	Director of Programme	Resigned 3 May 2025

Professional Advisers

Auditors

Godfrey Wilson Limited
Chartered accountants and statutory auditors
2nd Floor, South,
One Castle Park, Tower Hill,
Bristol BS2 0JA

Bankers

HSBC Bank PLC
1 Centenary Square
Birmingham
B1 1HQ

Wise Payments Limited
1st Floor, Worship Square
65 Clifton Street,
London
EC2A 4JE

Structure, Governance, and Management

Constitution

Code Your Future is a Charitable Incorporated Organisation (CIO) established in England. Its charitable object is to advance education for the public benefit through the provision of technology education, professional mentoring and employability support, primarily for refugees, asylum seekers and individuals on low incomes. .

Governing Document

The organisation operates under a CIO constitution where the only voting members are its Charity Trustees. The Constitution sets out the Charity's objects, powers, governance arrangements, decision-making processes and financial management framework and includes provisions relating to trustee appointments, conflicts of interest, meetings, record keeping and dissolution, in compliance with the Charities Act 2011.

Board Composition and Skills

The Board brings together a diverse range of professional experience and expertise across technology, education, professional development, law, consulting, governance, business transformation and organisational leadership. This breadth of knowledge enables Trustees to provide effective challenge, support and oversight across all aspects of the Charity's activities.

The Board regularly reviews its collective skills, experience and diversity to ensure it remains appropriately equipped to support the Charity's strategic objectives and long-term development. Trustees contribute a combination of sector expertise, governance experience and specialist knowledge that strengthens the Charity's ability to deliver its mission and respond to an evolving operating environment.

Trustee Recruitment, Succession and Development

The Charity's Constitution provides for a minimum of three and a maximum of twelve Trustees. Trustees are appointed by resolution of the Board and are selected on the basis of the skills, knowledge, experience and perspectives required to support the effective governance of the Charity.

The Board seeks to maintain an appropriate balance of professional expertise, governance experience and sector knowledge, while also reflecting the Charity's commitment to inclusion, opportunity and diversity of thought. Trustee recruitment is informed by an assessment of current Board capabilities and future organisational needs.

All newly appointed Trustees receive an induction programme designed to familiarise them with the Charity's activities, governance framework, finances, key risks, strategic priorities and legal responsibilities. Trustees are encouraged to undertake ongoing learning and development to support the effective discharge of their duties and responsibilities.

The Board regularly reviews succession requirements to support continuity of governance and ensure that the Charity continues to benefit from a broad range of skills and experience.

Board Committees

The Board has established a number of committees to provide detailed oversight of key areas of the Charity's activities and governance. Each committee operates under approved Terms of Reference and reports regularly to the Board, providing assurance, scrutiny and recommendations to support effective decision-making.

During 2025, the following standing committees were in operation:

Finance Committee	Responsible for oversight of financial performance, budgeting, forecasting, reserves, financial sustainability, financial controls and financial planning. The Committee worked closely with the executive leadership team to strengthen financial reporting and support the development of the Charity's long-term financial strategy.
Risk and Compliance Committee	Responsible for overseeing the Charity's approach to risk management, regulatory compliance, internal controls, safeguarding oversight and organisational resilience. The Committee reviews the Charity's principal risks and monitors the effectiveness of mitigation strategies.
Nominations and Succession Committee	Responsible for Board composition, trustee recruitment, succession planning, governance effectiveness and leadership continuity. The Committee supports the Board in ensuring that the Charity maintains an appropriate balance of skills, experience and diversity to meet its current and future needs.
Fundraising and Community Engagement Committee	Responsible for supporting the Charity's fundraising strategy, stakeholder engagement, community development and external partnerships. The Committee provides oversight and guidance on activities that strengthen the Charity's sustainability, visibility and engagement with supporters, volunteers and partners.

The committee structure enables detailed consideration of key matters while ensuring that ultimate responsibility and decision-making remain with the Board of Trustees.

Board Activity During the Year

The Board met regularly throughout 2025 and maintained oversight of the Charity's strategic, operational and financial performance.

Key matters considered by the Board during the year included:

- Oversight of the implementation of the redesigned learning programme and course framework.
- Approval and monitoring of organisational budgets, forecasts and financial performance.
- Development and approval of the Charity's 2026–2028 strategic plan.
- Review of organisational structure, leadership capacity and workforce planning.
- Oversight of safeguarding, risk management, governance effectiveness and regulatory compliance through the Risk and Compliance Committee and Nominations and Succession Committee.
- Monitoring of subsidiary performance and organisational sustainability.
- Review of funding diversification, partnership development and long-term financial resilience.
- Oversight of fundraising strategy, community engagement and partnership development through the Fundraising and Community Engagement Committee.

The Board received regular reports from the executive leadership team and maintained close oversight of progress against strategic objectives throughout the year.

2025 Organisational Structure

Figures correct as of 31 December 2025

Members of staff	13
Full-time	Part-time
7	6

Roles	
C-level	2
Director	3
Mid-level	5
Juniors	3

Remuneration Policy

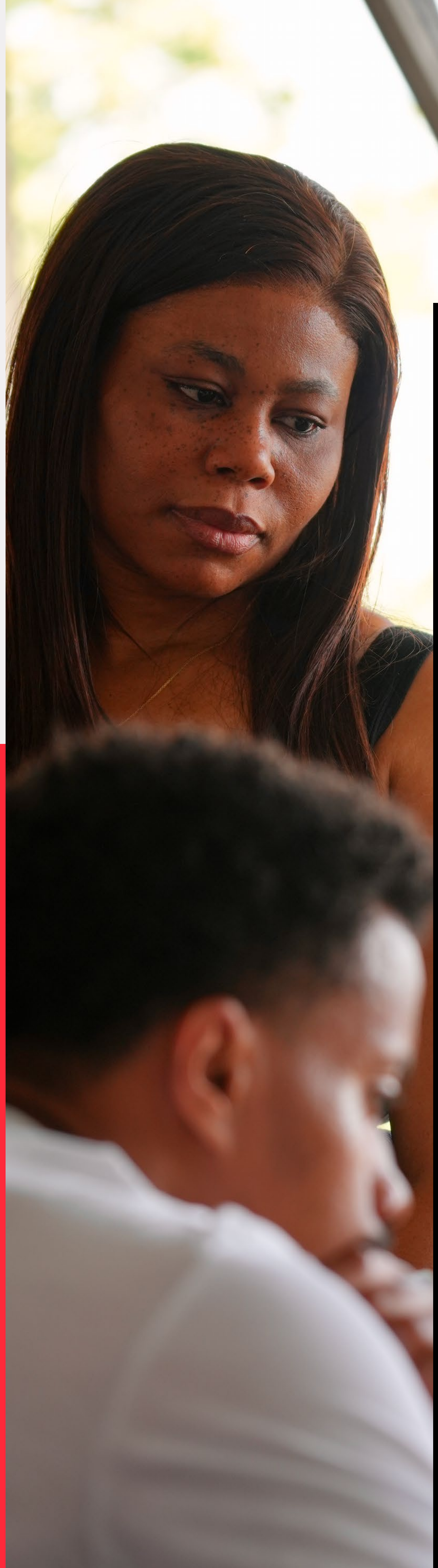
The Charity operates a salary banding framework which reflects levels of responsibility, accountability and market benchmarking against comparable organisations within the charity and not-for-profit sector.

Remuneration is reviewed periodically, taking account of organisational affordability, financial sustainability, market conditions, cost of living considerations and the responsibilities associated with each role.

Safeguarding

The Board recognises safeguarding as a fundamental responsibility and remains committed to providing a safe, respectful and inclusive environment for beneficiaries, volunteers, staff and partners.

Trustees receive regular updates on safeguarding matters and maintain oversight of safeguarding policies, procedures, training and reporting arrangements. The Board reviews safeguarding risks as part of its broader governance and risk management responsibilities and seeks assurance that appropriate measures are in place to protect all those who engage with the Charity.



Risk Management

The Trustees maintain oversight of the principal risks facing the Charity through regular review of the organisational risk register and ongoing discussions with the executive leadership team.

Risks are assessed according to their likelihood and potential impact, with mitigation measures developed and monitored throughout the year. The Board reviews both emerging and existing risks to ensure that appropriate controls and management actions remain in place.

Particular areas of focus during 2025 included financial sustainability, funding concentration, changing labour market conditions, programme quality, safeguarding, data protection, organisational capacity and the impact of developments within the technology sector on beneficiary employment outcomes.

The Trustees are satisfied that appropriate systems of internal control, governance and financial management are in place and continue to be reviewed to support the effective management of risk across the organisation.

Statement of Responsibilities of the Trustees

The Trustees have had due regard to the Charity Commission's guidance on public benefit.

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with 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).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and the incoming resources and application of resources, including the net income or expenditure, of the charity for the year. In preparing those financial statements the trustees are required to:

- Select suitable accounting policies and apply them consistently.
- Observe the methods and principles in the Charities SORP.
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the charity are not required to contribute to the assets of the charity in the event of winding up. The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Auditors

Godfrey Wilson Limited were re-appointed as auditors to the group and parent charity during the year and have expressed their willingness to continue in that capacity.

Approved by the Trustees on 20th July 2026

Signed by

Joy Maitland MBE

Independent Auditor's Report and Financial Statements

Opinion

We have audited the financial statements of Code Your Future (the 'parent charity') and its subsidiary (the 'group') for the year ended 31 December 2025 which comprise the consolidated statement of financial activities, consolidated and parent charity balance sheets, consolidated statement of cash flows and the related notes to the financial statements, including a summary of 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 the 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 group and parent charity's affairs as at 31 December 2025 and of the group's 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 Charities Act 2011 and the Charities and Trustee Investment (Scotland) Act 2005 and regulation 6 & 8 of the Charities Accounts (Scotland) Regulations 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 group and parent 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 the provisions available for small entities, in the circumstances set out in note 7 to the financial statements, 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 group and parent 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. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 and the Charities Accounts (Scotland) Regulations 2006 require us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement set out in the trustees' report, the trustees 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 they 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 group and the parent 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 group or the parent charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011, and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The procedures we carried out and the extent to which they are capable of detecting irregularities, including fraud, are detailed below:

1. We obtained an understanding of the legal and regulatory framework that the charity operates in, and assessed the risk of non-compliance with applicable laws and regulations. Throughout the audit, we remained alert to possible indications of non-compliance.

2. We reviewed the charity's policies and procedures in relation to:
   - Identifying, evaluating and complying with laws and regulations, and whether they were aware of any instances of non-compliance;
   - Detecting and responding to the risk of fraud, and whether they were aware of any actual, suspected or alleged fraud; and
   - Designing and implementing internal controls to mitigate the risk of non-compliance with laws and regulations, including fraud.

3. We inspected the minutes of trustee meetings.

4. We enquired about any non-routine communication with regulators and reviewed any reports made to them.

5. We reviewed the financial statement disclosures and assessed their compliance with applicable laws and regulations.

6. We performed analytical procedures to identify any unusual or unexpected transactions or balances that may indicate a risk of material fraud or error.

7. We assessed the risk of fraud through management override of controls and carried out procedures to address this risk. Our procedures included:
   - Testing the appropriateness of journal entries;
   - Assessing judgements and accounting estimates for potential bias;
   - Reviewing related party transactions; and
   - Testing transactions that are unusual or outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. Irregularities that arise due to fraud can be even harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008, and Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charity´s trustees 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 charity and the charity´s trustees as a body, for our audit work, for this report, or for the opinions we have formed.

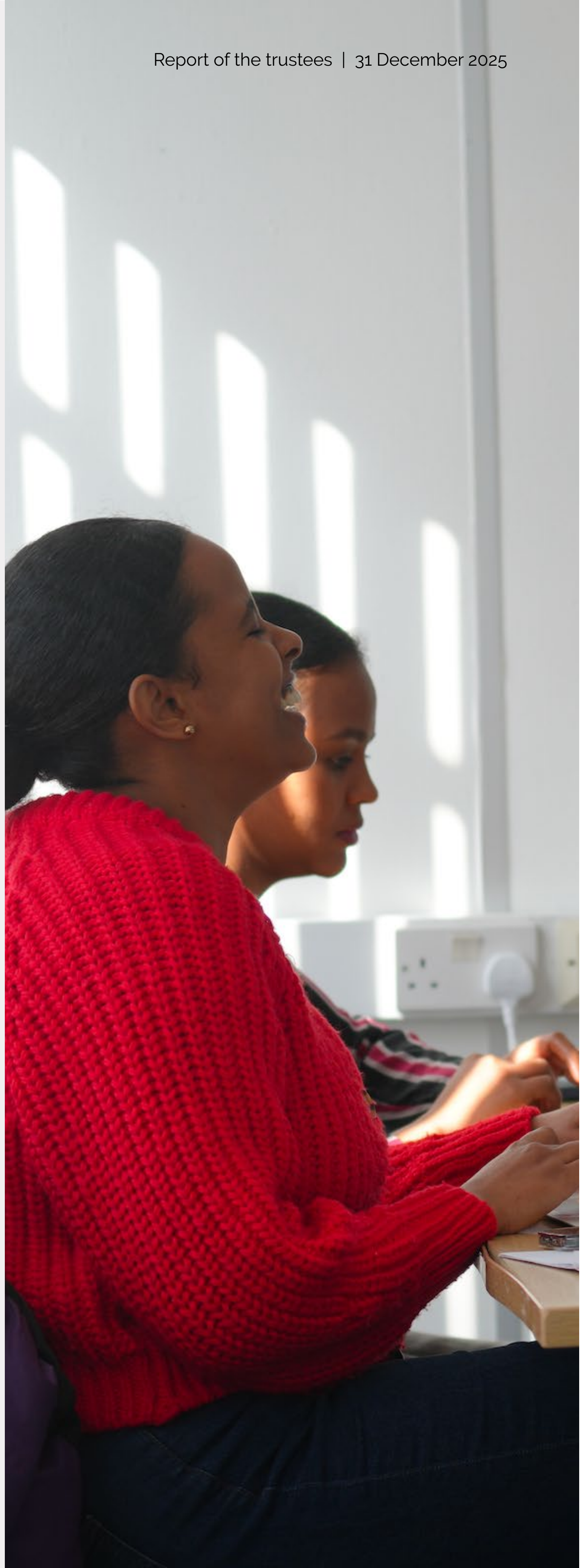
Date	17th August 2026

GODFREY WILSON LIMITED

Chartered accountants and statutory auditors
2nd Floor, South,
One Castle Park, Tower Hill,
Bristol BS2 0JA

Godfrey Wilson Limited

Godfrey Wilson Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.



Consolidated statement of financial activities

	Note	Restricted (£)	Unrestricted (£)	2025 Total (£)	2024 Total (£)
Income from					
Donations	3	-	185,913	**185,913**	306,818
Charitable activities	4	330,887	400,000	**730,887**	711,666
Other trading activities	5	-	270,940	**270,940**	126,918
Investments		-	2,658	**2,658**	6,912
Total income		330,887	859,511	**1,190,398**	1,152,314
Expenditure on					
Raising funds		-	189,751	**189,751**	207,498
Charitable activities		321,523	489,198	**810,721**	797,901
Total expenditure	6	321,523	678,949	**1,000,472**	1,005,399
Net income and movement in funds	7	9,364	180,562	**189,926**	146,915
Reconciliation of funds					
Total funds brought forward		268,830	683,066	**951,896**	804,981
Total funds carried forward		278,194	863,628	**1,141,822**	951,896

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 18 to the accounts.

Consolidated balance sheets

	Note	The group 2025 (£)	The group 2024 (£)	The charity 2025 (£)	The charity 2024 (£)
Fixed assets					
Tangible assets	10	**405**	792	**405**	792
Investments	11	**-**	-	**100**	100
		405	792	**505**	892
Current assets					
Debtors	14	**161,674**	149,549	**564,313**	512,779
Cash at bank and in hand		**1,527,706**	1,121,355	**1,148,515**	513,123
		1,689,380	1,270,904	**1,712,828**	1,025,902
Liabilities					
Creditors: amounts falling due within 1 year	15	**547,963**	319,800	**571,511**	74,898
Net current assets		**1,141,417**	951,104	**1,141,317**	951,004
Net assets	17	**1,141,822**	951,896	**1,141,822**	951,896
Funds	18				
Restricted funds		**278,194**	268,830	**278,194**	268,830
Unrestricted funds		**863,628**	683,066	**863,628**	683,066
Total charity funds		**1,141,822**	951,896	**1,141,822**	951,896

Approved by the Trustees on 20th July 2026

Signed on their behalf by

Joy Maitland MBE

Consolidated statement of cash flows

	2025 (£)	2024 (£)
Cash used in operating activities		
Net movement in funds	**189,926**	149,915
Adjustments for:		
Depreciation charges	**387**	429
Interest from investments	**(2,658)**	(6,912)
Increase in debtors	**(12,125)**	(121,663)
Increase / (decrease) in creditors	**228,163**	(17,375)
Net cash provided by operating activities	**403,693**	1,394
Cash flows from investing activities		
Interest from investments	**2,658**	6,912
Net cash provided by investing activities	**2,658**	6,912
Increase in cash and cash equivalents in the year	**406,351**	8,306
Cash and cash equivalents at the beginning of the year	**1,121,355**	1,113,049
Cash and cash equivalents at the end of the year	**1,527,706**	1,121,355

The charity has not provided an analysis of changes in net debt as it does not have any long term financing arrangements.

Notes to the financial statements

1 Accounting policies

A General information and basis of preparation

Code Your Future is a Charitable Incorporated Organisation registered in England and Wales. The registered office address is 4th floor, Silverstream House, 45 Fitzroy Street, Fitzrovia, London, W1T 6EB.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Code Your Future meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

B Group accounts

These financial statements consolidate the results of the charity and its wholly-owned (controlled) subsidiary on a line by line basis. Transactions and balances between the charity and its subsidiary have been eliminated from the consolidated financial statements. Balances between the two entities are disclosed in the notes of the charity's balance sheet. A separate statement of financial activities has not been presented for the charity.

C Going concern basis of accounting

The accounts have been prepared on the assumption that the charity is able to continue as a going concern, which the trustees consider appropriate having regard to the current level of unrestricted reserves. There are no material uncertainties about the charity's ability to continue as a going concern.

D Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item of income have been met, it is probable that the income will be received and the amount can be measured reliably.

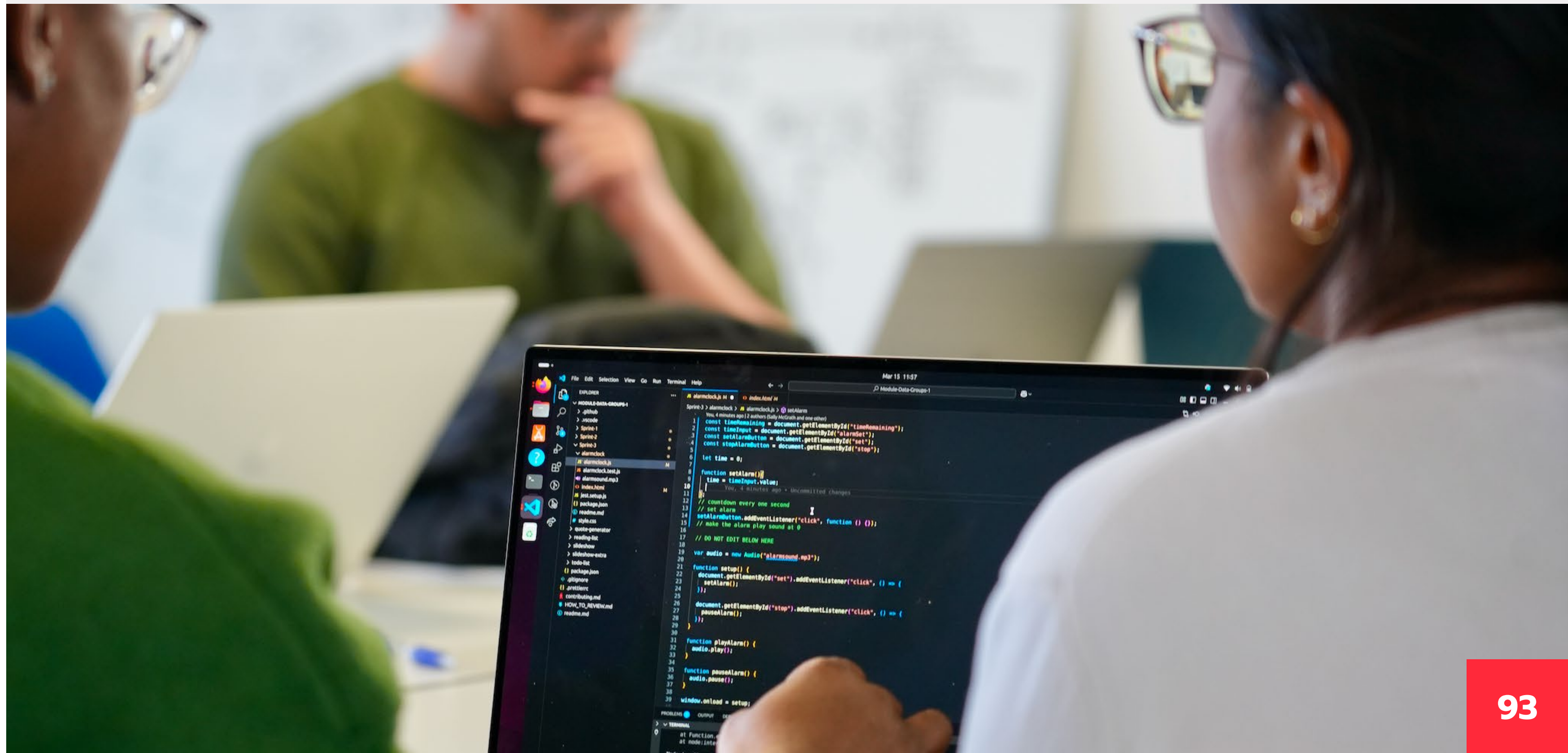
Income from the government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance of provision of contracted work is deferred until criteria for income recognition are met.

E Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item, is probable and the economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.



F Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity: this is normally upon notification of the interest paid or payable by the bank.

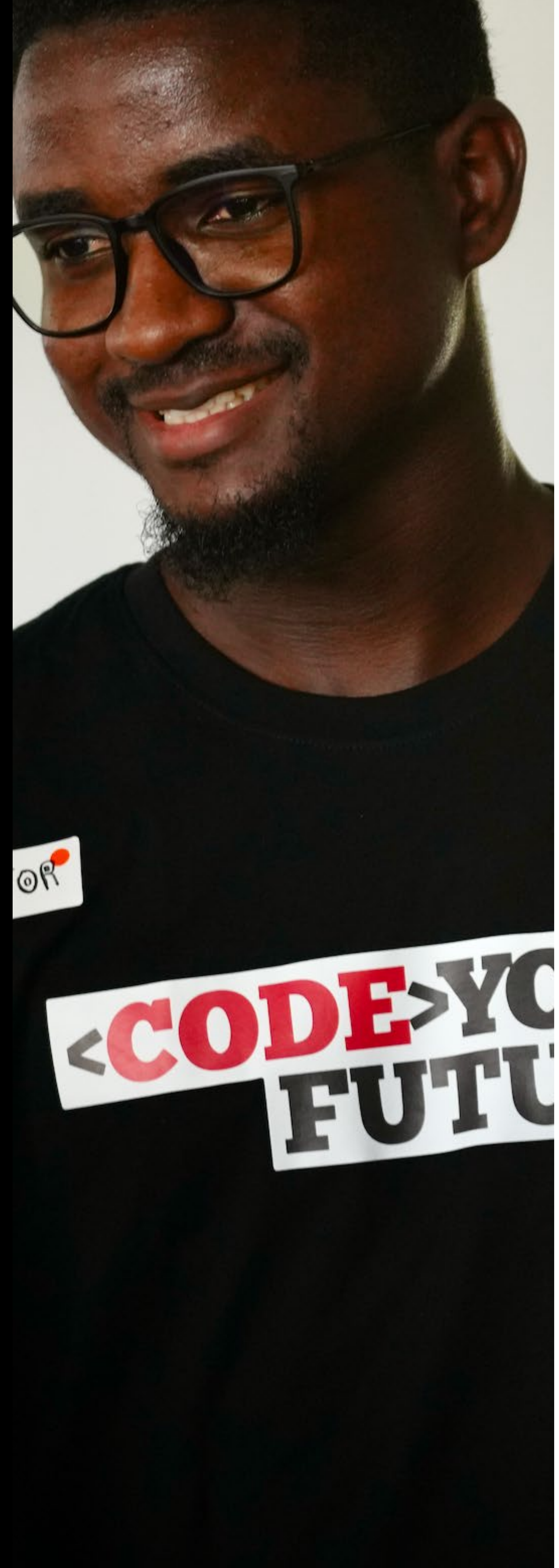
G Funds accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particularly areas of the charity's work or for specific projects being undertaken by the charity.

H Expenditure and irrecoverable VAT

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

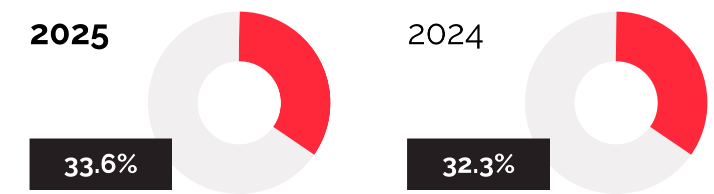
Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.



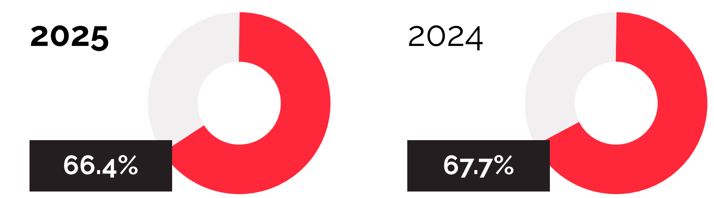
I Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Governance costs are the costs associated with the governance arrangements of the charity, including the costs of complying with constitutional and statutory requirements and any costs associated with the strategic management of the charity's activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities based on the proportion of staff time occupied by each activity as follows:

Raising funds



Charitable activities



J Tangible fixed assets

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Computer equipment	Office equipment
5 years	5 years

Items of equipment are capitalised at the discretion of trustees.

K Investments in subsidiary undertakings

Investments in subsidiaries are measured at cost less impairment.

L Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

M Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

N Creditors

Creditors and provisions are recognised where there is a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

O Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

P Pension costs

The charity operates a defined contribution pension scheme for its employees. There are no further liabilities other than that already recognised in the SOFA.

Q Foreign currency transactions

Transactions in foreign currencies are translated at rates prevailing at the date of the transaction. Balances denominated in foreign currencies are translated at the rate of exchange prevailing at the year end.

R Accounting estimates and key judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are gifts in kind as described in note 1(e) above and below.

Donated services and facilities
The trustees have exercised judgement in relation to the recognition of donated goods and services in the year ended 31 December 2025, and note that the value recognised has a material effect on the financial statements.

In accordance with the Charities SORP, the trustees must recognise such gifts at their value to the charity, based on the amount the charity would pay in the open market for a comparable item offering similar benefit.

2 Prior period comparatives: statement of financial activities

	Restricted (£)	Unrestricted (£)	2024 Total (£)
Income from			
Donations	-	306,818	306,818
Charitable activities	310,641	401,025	711,666
Other trading activities	-	126,918	126,918
Investments	-	6,912	6,912
Total income	310,641	841,673	1,152,314
Expenditure on			
Raising funds	-	207,498	207,498
Charitable activities	326,478	471,423	797,901
Total expenditure	326,478	678,921	1,005,399
Net income / (expenditure) and net movement in funds	(15,837)	162,752	146,915

3 Income from donations

	2025 Total (£)	2024 Total (£)
Grants	**53,101**	136,046
Gifts in kind*	**99,505**	142,521
Donations	**33,307**	28,251
Total income from donations	**185,913**	306,818

All income from donations was unrestricted in the current and prior year.

*Gifts in kind comprises:

Venue hire	**42,155**	35,589
Office consumables and equipment	**30,250**	21,732
IT software	**10,000**	10,000
Rent	**17,100**	75,200
	99,505	142,521

4 Income from charitable activities

	Restricted (£)	Unrestricted (£)	2025 Total (£)
Grants	330,887	-	**330,887**
Course delivery	-	400,000	**400,000**
Total income from charitable activities	**330,887**	**400,000**	**730,887**
Prior period comparative			
Grants	310,641	-	310,641
Course delivery	-	401,025	401,025
Total income from charitable activities	310,641	401,025	711,666

5 Income from other trading activities

	2025 Total (£)	2024 Total (£)
Sponsorships	**10,000**	-
Recruitment fees	**260,940**	126,918
Total income from other trading activities	**270,940**	126,918

All income from other trading was unrestricted in the current and prior year.

6 Total expenditure

	Raising funds (£)	Charitable activities (£)	Support and governance costs (£)	2025 Total (£)
Staff costs (note 8)	115,540	346,976	136,263	598,779
Freelance staff	-	149,656	-	149,656
Other staff costs	-	-	9,518	9,518
Course expenses	-	78,446	-	78,446
Franchise costs	-	16,990	-	16,990
Travel	-	14,317	-	14,317
Events	-	3,440	-	3,440
Depreciation (note 10)	-	-	387	387
Rent and rates	-	24,056	-	24,056
Office costs	-	-	4,794	4,794
Advertising and marketing	9,171	-	-	9,171
Insurance	-	-	10,262	10,262
Audit and accountancy	-	-	17,155	17,155
Bank fees	-	-	1,629	1,629
IT and telephone	-	48,492	-	48,492
Subscriptions	-	-	5,127	5,127
FX (gains) / losses	-	-	8,253	8,253
Sub-total	124,711	682,373	193,388	**1,000,472**
Allocation of support and governance costs	65,040	128,348	(193,388)	-
Total expenditure	**189,751**	**810,721**	**-**	**1,000,472**

Total governance costs were £13,800 (2024: £13,225).

Prior period comparative

	Raising funds (£)	Charitable activities (£)	Support and governance costs (£)	2024 Total (£)
Staff costs (note 8)	152,229	375,204	119,183	646,616
Freelance staff	-	46,910	-	46,910
Other staff costs	-	-	1,797	1,797
Fellowship expenses	-	26,700	-	26,700
Course expenses	-	83,827	-	83,827
Franchise costs	-	16,210	-	16,210
Travel	-	14,027	-	14,027
Events	-	4,795	-	4,795
Depreciation	-	-	429	429
Rent and rates	-	80,418	-	80,418
Office costs	-	-	5,113	5,113
Advertising and marketing	3,381	-	-	3,381
Insurance	-	-	6,603	6,603
Legal and professional	-	-	116	116
Audit and accountancy	-	-	21,917	21,917
Bank fees	-	-	2,422	2,422
IT and telephone	-	41,174	50	41,224
Subscriptions	-	-	5,150	5,150
FX (gains) / losses	-	-	(2,256)	(2,256)
Sub-total	155,610	689,265	160,524	**1,005,399**
Allocation of support and governance costs	51,888	108,636	(160,524)	-
Total expenditure	**207,498**	**797,901**	**-**	**1,005,399**

7 Net movement in funds

This is stated after charging:

	2025 (£)	2024 (£)
Depreciation	**387**	429
Operating lease payments	**Nil**	Nil
Trustees' remuneration	**Nil**	Nil
Trustees' reimbursed expenses	**210**	Nil
Auditors' remuneration (excluding VAT)		
Statutory audit	**13,800**	13,225
Other services	**771**	672

During the year one trustee was reimbursed for training expenses (2024: none).

In common with other charities of our size and nature we use our auditors to assist with the preparation of the financial statements. Our auditors have also provided payroll services to the charity during the year.

8 Staff costs and numbers

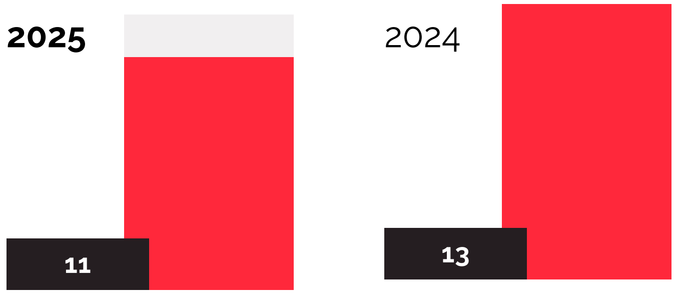
	2025 (£)	2024 (£)
Salaries and wages	**530,031**	571,490
Social security costs	**56,634**	57,574
Pension costs	**12,114**	13,364
Redundancy	**-**	4,188
	598,779	646,616

Employees earning more than £60,000 during the year

Between £60,000 and £70,000	
2025 No.	2024 No.
1	2

The key management personnel of the charity comprise the Trustees, Chief Executive Officer and senior management. The total employee benefits of the key management personnel were £294,724 (2024: £250,227).

Average number of employees



9 Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes. The subsidiary company distributes any profits to the charity and has not incurred a corporation tax charge in the current year or prior year.

10 Tangible fixed assets

	Office equipment (£)	Computer equipment (£)	Total (£)
Cost			
At 1 January 2025 and at 31 December 2025	1,973	2,143	**4,116**
Depreciation			
At 1 January 2025	1,973	1,351	**3,324**
Charge for the year	-	387	**387**
At 31 December 2025	1,973	1,738	**3,711**
Net book value			
At 31 December 2025	-	**405**	**405**
At 31 December 2024	-	792	792

11 Investments

	The group		The charity	
	2025	2024	**2025**	2024
Investment in subsidiary company	-	-	**100**	100

The investment represents 100% of the ordinary share capital of CodeYourFuture Labs limited, a company registered in England and Wales (no. 13232479), whose principal activity is to carry out trading activities in support of the charity. A summary of the financial results and position of CodeYourFuture Labs Limited is given in note 12.

12 Subsidiary undertakings

CodeYourFuture Labs Limited
The consolidated financial statements include the results of CodeYourFuture Labs Limited, the trading arm of the charity which undertakes student programmes and recruitment of trainees.

	2025 (£)	2024 (£)
Turnover	**631,763**	527,943
Administrative expenses	**(244,643)**	(301,848)
Operating profit	**387,120**	226,095
Interest receivable	**2,536**	6,481
Profit on ordinary activities	**389,656**	232,576
Corporation tax	**-**	-
Profit for financial year after taxation	**389,656**	232,576
Changes in equity		
Total retained profit / (losses) brought forward	**-**	-
Total comprehensive income for the year	**389,656**	232,576
Gift aid distribution to parent charity	**(389,656)**	(232,576)
Total retained profit / (loss) carried forward	**-**	-

	2025 (£)	2024 (£)
The aggregate of the assets, liabilities and funds was:		
Assets	**462,567**	655,022
Liabilities	**(462,567)**	(654,922)
Funds	**100**	100

13 Parent charity

The parent charity's gross income and the results for the year are disclosed as follows:

	2025 (£)	2024 (£)
Gross income	1,049,723	1,062,991
Results for the year	189,926	146,915

14 Debtors

	The group		The charity	
	2025	2024	**2025**	2024
Trade debtors	**31,921**	32,222	**8,903**	1,430
Amounts owed by group undertakings	**-**	-	**452,459**	410,020
Prepayments	**4,379**	-	**4,379**	-
Other debtors	**125,374**	117,327	**98,572**	101,329
	161,674	149,549	**564,313**	512,779

15 Creditors: amounts due within 1 year

	The group		The charity	
	2025	2024	**2025**	2024
Trade creditors	**29,879**	1,937	**29,814**	1,873
Accruals	**28,194**	21,030	**21,568**	15,088
Other creditors	**6,246**	6,260	**5,952**	6,078
Other taxation and social security	**83,644**	90,573	**114,177**	51,859
Deferred income (see note 16)	**400,000**	200,000	**400,000**	-
	547,963	319,800	**571,511**	74,898

16 Deferred income

	The group		The charity	
	2025	2024	**2025**	2024
At 1 January 2025	**200,000**	200,000	**-**	-
Deferred during the year	**400,000**	200,000	**400,000**	-
Released during the year	**(200,000)**	(200,000)	**-**	-
At 31 December 2025	**400,000**	200,000	**400,000**	-

Deferred income relates to contract income received in advance of the provision of services.

17 Analysis of group net assets between funds

	Restricted funds (£)	Unrestricted funds (£)	Total funds (£)
Tangible fixed assets	-	405	**405**
Current assets	278,194	1,411,186	**1,689,380**
Current liabilities	-	(547,963)	**(547,963)**
Net assets at 31 December 2025	**278,194**	**863,628**	**1,141,822**

	Restricted funds (£)	Unrestricted funds (£)	Total funds (£)
Prior year comparative			
Tangible fixed assets	-	792	792
Current assets	268,830	1,002,074	1,270,904
Current liabilities	-	(319,800)	(319,800)
Net assets at 31 December 2024	268,830	683,066	951,896

18 Movements in funds

	At 1 January 2025 (£)	Income (£)	Expenditure (£)	Transfers between funds (£)	At 31 December 2025 (£)
Restricted funds					
Maingot	2,775	-	(2,775)	-	**-**
Motorola	-	44,421	(9,675)	-	**34,746**
Google AI CPI	29,049	-	(23,470)	-	**5,579**
HG Foundation	168,045	197,144	(201,204)	-	**163,985**
Santander	23,010	-	(23,010)	-	**-**
Motorola 24	45,951	-	(45,951)	-	**-**
SkyScanner	-	30,000	(14,986)	-	**15,014**
Akamai	-	57,435	(65)	-	**57,370**
Royal Holloway AI Event	-	1,887	(387)	-	**1,500**
Total restricted funds	268,830	330,887	(321,523)	-	**278,194**
Unrestricted funds					
General funds	683,066	859,511	(678,949)	-	**863,628**
Total unrestricted funds	683,066	859,511	(678,949)	-	**863,628**
Total funds	**951,896**	**1,190,398**	**(1,000,472)**	**-**	**1,141,822**

Purposes of restricted funds

Maingot	To support graduates with part-time opportunities to be software developers in one of our Techproducts team and to support trainee expenses to continue developing their skill and gain experience.
Motorola	Supporting graduate employability through software developer placements and trainee expenses.
Google AI CPI	The Google AI Opportunity Fund is to be used to deliver AI learning to current learners and cohorts face to face within classes. This is an additional element of learning added to CYF programme.
HG Foundation	With the support of the Hg Foundation, CYF has been able to rework our programme and implement improvements to our training and curriculum, ensuring our graduates remain at the forefront of industry requirements.
Santander	CYF will support beneficiaries to address barriers including financial, digital and social exclusion.
Motorola 24	To help with Portfolio Module, concentrating on West Midlands region, providing trainees with essential expenses beyond the main Software Development Course so they can fully immerse themselves in the module. For in-person spaces where our community can work together. Funds from this grant will enable us to pursue a space for networking events and jobfairs to connect more employers with our community. We will host networking events at this venue to connect trainees with potential employers.
Skyscanner	To support three students through Code Your Future Programme.
Akamai	This funding will be utilised to meet two primary objectives: Strengthening Educational Expertise and Quality Assurance, and Driving Digital Transformation and Scalability across our regional operations.
Royal Holloway AI Event	To enable CYF Trainees to benefit from, travel to and attend an AI event held by Royal Holloway University.

Prior year comparative

	At 1 January 2024 (£)	Income (£)	Expenditure (£)	Transfers between funds (£)	At 31 December 2024 (£)
Restricted funds					
Maingot	15,000	-	(12,225)	-	**2,775**
Motorola	28,432	-	(28,432)	-	**-**
Cast - Deloitte	-	3,445	(3,445)	-	**-**
Google AI CPI	-	29,049	-	-	**29,049**
HG Foundation	-	197,144	(29,099)	-	**168,045**
Santander	51,578	-	(28,568)	-	**23,010**
Motorola 24	-	45,951	-	-	**45,951**
SkyScanner	-	35,052	(35,052)	-	**-**
TENT	4,335	-	(4,335)	-	**-**
Salesforce	179,376	-	(179,376)	-	**-**
Benesys	5,946	-	(5,946)	-	**-**
Total restricted funds	284,667	310,641	(326,478)	-	**268,830**
Unrestricted funds					
General funds	520,314	841,673	(678,921)	-	**683,066**
Total unrestricted funds	520,314	841,673	(678,921)	-	**683,066**
Total funds	**804,981**	**1,152,314**	**(1,005,399)**	**-**	**951,896**

19 Related party transactions

Code Your Future (CYF) is the parent charity of CodeYourFuture Labs Limited (CYF Labs). During the year CYF Labs made donations totaling £389,656 (2024: £232,576) to CYF. At the year end the balance due from CYF Labs to CYF was £452,459 (2024: £410,020). Also in the year, CYF recharged expenditure of £103,969 (2024: £212,524) to CYF Labs, in respect of staff time and other costs incurred on behalf of Labs, and Labs recharged costs of £589 (2024: £16,344) to CYF.

Stephen Grant, a trustee, is also a director of Cititec Group Limited (Cititec). In the prior year Cititec allowed CYF use of office space free of charge. This was included as a gift in kind, with £26,000 being recognised as income and expenditure in 2024. There was no similar gift in kind in the current year.

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