Charity registration number 1183834 (England and Wales)

Company registration number 11488209

DFN PROJECT SEARCH

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

DFN PROJECT SEARCH

LEGAL AND ADMINISTRATIVE INFORMATION

Charity number (England and Wales) 1183834

Charity number (Scotland) SC049891

Company number 11488209

Principal address
8-10 Grosvenor Gardens
London
SW1W 0DH

Registered office
8-10 Grosvenor Gardens
London
SW1W 0DH

Auditor
Dixon Wilson Audit Services LLP
22 Chancery Lane
London
WC2A 1LS

Bankers
Barclays
1 Churchill Place
Canary Wharf
London
E14 5HP

CAF Bank Limited
25 Kings Hill Avenue
Kings Hill
West Malling
ME19 4JQ

Flagstone
Clareville House
26-27 Oxendon Street
London
SW1Y 4EL

Accountants
Humphrey & Co
7-9 The Avenue
Eastbourne
East Sussex
BN21 3YA

LEGAL AND ADMINISTRATIVE INFORMATION

Solicitors	Macfarlanes LLP 20 Cursitor Street London EC4A 1LT

DFN PROJECT SEARCH

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CHAIR'S STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2025

This has been a year of real progress for DFN Project SEARCH, and one that leaves me feeling proud of what we have achieved and confident in the direction we are heading towards our ambition of getting 10,000 young adults with a learning disability, who are autistic, or both, into work by 2030 and in doing so, fundamentally changing the aspiration and employment expectations of people with learning disabilities.

Across the UK, we have continued to demonstrate the power of our supported internship model to deliver outstanding employment outcomes. The success is built on strong partnerships and an unwavering belief in the talent and potential of our young people. This year over 500 of our interns successfully found employment – a record year which we confidently expect to be broken in the current financial year.

Our purpose remains clear. We exist to support more young people into meaningful paid employment and achieve greater independence and to help create a society in which those opportunities are expected rather than exceptional. What gives me confidence is not only our growth, but the quality that sits behind it. As our network has expanded to ~200 programmes, our commitment to the fidelity of the Project SEARCH model remains paramount, as does our focus on continuous improvement and the building the strength of local partnerships between employers, education providers and supported employment teams.

I am also encouraged by the way DFN Project SEARCH is broadening its influence nationally. Through our policy engagement and advocacy, including our APPG, we are helping ensure that supported internships are better understood and better championed. Central to that is lived experience. Our Youth Advisory Group, Shadow Board and Graduate Network are helping to shape our thinking and ensuring young people's voices are heard where they matter most.

At the same time, we know important barriers remain from policy change and funding pressures to persistent inequalities in access to employment. A particular priority for us is raising awareness of supported internships among parents, carers and young people, so that more families understand what is possible and can access the right information at the right time.

My thanks go to our brilliant team, trustees, partners and funders for their commitment and for sharing our ambition. We are all inspired by our interns and motivated by their courage, stories and success. DFN Project SEARCH is a determined and forward-looking organisation: we will continue to grow our programmes, intern numbers and our employment outcomes. I am confident we are well placed to deliver on the ambitious targets we have set and positively change the employment landscape for people with a learning disability, who are autistic, or both, in the years ahead.

Mark Hudson

Mark Hudson, Chair DFN Project SEARCH

Date: 15 May 2026

CEO'S STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2025

This has been a year of growth and influence for DFN Project SEARCH. Across 2024/25, we have expanded our reach and continued to build momentum behind our mission to support more young people with a learning disability and /or who are autistic into meaningful paid employment.

One of the clearest signs of this progress has been our growth across the UK, with 41 new programmes launched in autumn 2024 in a variety of sectors and settings. Behind that expansion sits a huge amount of work from our team and partners: recruitment activity, training, implementation support and ongoing programme development to ensure each new site is set up for success. As we grow, our focus remains firmly on quality and outcomes. Continuous improvement reviews and learning from what works best across the network are vital if we are to sustain impact at scale.

We once again experienced the importance of coming together at our annual conference in Leicester, bringing together hundreds of partners, practitioners, employers, graduates and supporters to celebrate success and share learnings that drive our work.

That same sense of togetherness and momentum was evident in National Supported Internships Day (NSID) 2025, our most ambitious campaign to date. From Westminster events and parliamentary engagement to our light-up campaign across the UK, NSID helped raise awareness of supported internships at a national level and positioned DFN Project SEARCH as an increasingly trusted voice in the sector.

Our influence is growing not only because of what we say, but because of how we work. Lived experience leadership continues to be one of our greatest strengths. Through our Youth Advisory Group, Shadow Board and Graduate Network, young people are helping to shape our strategy. They also help us understand what meaningful change looks like in practice. As noted in our Chair’s statement, we now aim to deepen engagement with parents and carers, whose insight is vital if we are to improve awareness and access to supported internships.

Employer partnerships and cross-sector collaboration remain at the heart of our model, creating opportunities for interns while helping to sustain quality. This year has also been an important one financially. As income from the Department for Education “Internships Work” programme reduced in the final phase of that funding, we saw encouraging growth in self-funded licence agreements with Local Authorities and education providers, alongside a significant increase in fundraising income of over £1 million in the year taking us to over £1.5m in fundraised income. That progress has helped us build a stronger and more sustainable platform for the future.

We are deeply grateful to the funders and supporters who have invested in our work, including the Henry Smith Charitable Foundation, Westminster Foundation, Paul Hamlyn Foundation, The Robertson Trust, City Bridge Foundation, Amazon and Youth Futures Foundation, the DFN Charitable Foundation, Pears Foundation, and UBS Optimus Foundation, alongside long-standing and new corporate and philanthropic partners. Their support has enabled us to invest in the team, strengthen programme delivery and quality assurance, and increase our organisational capacity as our network expands. In 2022, DFN Project SEARCH was a team of seven colleagues; in the current year, we have grown to 35. That reflects the scale of our ambition and the infrastructure needed to deliver it sustainably.

Of course, we continue to operate in a challenging environment. Policy uncertainty, funding pressures and wider barriers to employment remain real, and we know there is still more to do to raise awareness of supported internships among young people, families and decision-makers. But this report is full of reasons for optimism.

My thanks go to our staff team, Board of Trustees, partners, funders and supporters for everything they have contributed this year. Above all, I want to thank the incredible young people at the heart of DFN Project SEARCH. Every story, every graduation and every outcome represents a young person moving closer to meaningful employment and improved life opportunities. That is what matters most.

KJ Matthews

Kirsty Matthews, CEO, DFN Project SEARCH

Date: 15 May 2026

The Trustees of DFN Project SEARCH are pleased to present their Annual Report and financial statements for the year ended 31 August 2025, which have been prepared to meet the requirements for a Directors' Report and Accounts for Companies Act purposes.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), the Charities Act 2011, the Charity's Memorandum and Articles of Association and the "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

DFN Project SEARCH was registered with the Charity Commission for England and Wales (No. 1183834) on 11 June 2019 and is a company limited by guarantee (No. 11488209); the company was incorporated on 27 July 2018. DFN Project SEARCH was registered with the Scottish Charity Regulator (No. SC049891) on 23 January 2020.

Charitable Objectives
DFN Project SEARCH's charitable objectives are specifically restricted to the advancement of the education of young people with additional needs in vocational and employability skills so as to develop their capabilities that they may grow to full maturity as individuals and members of society. Activities in support of this include:

- Granting licenses to partner organisations to deliver the DFN Project SEARCH programme in their local area;
- Providing training and support to partner organisations to deliver the DFN Project SEARCH Programme; and
- Conducting quality assurance and improvement of every programme to ensure that the DFN Project SEARCH programme is being carried out effectively.

Demonstrating Public Benefit
The Trustees are aware of the Charity Commission guidance on Charity and Public Benefit and confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to it. The Trustees consider that the information contained within the Trustees' Report about the Charity's aims, activities and achievements demonstrates the benefit to the public.

Financial review
During the financial year, DFN Project SEARCH generated income from the DFN Project SEARCH programme (after adjusting for deferred income per note 18) of £425,217 (2024 £720,510) as set out in note 4. This reflects a combination of licence fees, the Internships Work commission plus training courses.

Income generated from fundraising activities amounted to £1,905,324 compared to £1,099,588 raised in the previous year. Of this amount £531,625 (2024 £443,717) is in the form of restricted funds and £63,865 (2024 £85,050) in the form of donated goods and services from the Social Business Trust as set out in note 3.

Total income for the period is £2,512,869 compared to £1,954,256 in 2024.

Total expenditure amounted to £2,732,599 (2024 £2,142,013) with the increase primarily relating to an increase in staff cost as the charity continues to roll out Project SEARCH to reach more beneficiaries across the UK, Ireland and Iberia.

The Trustees report a loss for the year of £221,106 for the period (2024 loss of £188,365). This loss was anticipated due to the upfront funding of the Internships Work contract starting in September 2022, leading to the expansion of the DFN Project SEARCH team.

Use of Resources

The Trustees consider it prudent to maintain resources at a level to enable the Charity to continue to fund its core services over a period of time in the event of a significant drop in funding. The Trustees have reviewed the reserves policy and considered that a period of three to six months remains an adequate time frame (2024 three to six months) for this purpose. At the current level of operations this indicates a level of reserves in the range of £675,000 to £1,350,000; at the year-end general unrestricted funds total £1,296,609, and a designated fund makes up £300,000. The designated fund is expected to be expended by the end of the 2025/26 in line with delivery of the remaining Internships Work programme.

The Trustees continue to monitor the level of reserves taking into account future expenditure and the challenging economic environment impacting SEND education and employability. Additionally, the Trustees are mindful of the need to hold sufficient reserves for the remainder of the Internships Work contract which concludes in March 2026 (after being extended from its original end date of March 2025). In light of the above, the Trustees are content with the current level of reserves.

In order to guarantee the future of DFN Project SEARCH the Trustees are focused on securing multi year grant funding to ensure the programme can continue to support young adults far into the future.

Reserves are currently slightly above the target set by Trustees. DFN Project Search are in a period of growth and have ambitious plans for the coming years – to reach our goal of 10,000 supported interns by 2030. The Trustees deem this level of reserves to be appropriate at this point to support this ongoing growth.

Risk Management

The management team have developed a register of significant risks that the charity is, or potentially could be, exposed to. There is an established risk assessment process which includes practical operational mitigation procedures. Responsibility for each class of risk is reflected within the register.

The Trustees and CEO regularly review the register to address any changes in the likelihood and impact of each risk and risk mitigation measures are considered. The register is updated regularly to reflect new and changing risks.

Diversity

Respecting diversity is one of DFN Project SEARCH’s key values and we are committed to being an inclusive organisation where diversity is welcomed and valued. Through our programmes, DFN Project SEARCH strives to promote a culture where people treat each other with mutual respect regardless of age, disability, gender, marital or civil partnership status, pregnancy and maternity, gender reassignment, race, religion and belief or sexual orientation.

Fundraising standards information

DFN Project SEARCH’s main fundraising approach is to establish a small number of larger partnerships with trusts and foundations, statutory funders, companies and high net worth individuals. We don’t currently make appeals to the public. We don’t contract fundraising to external third parties but do put in place commercial participator agreements and other contracts and gift agreements as and when required.

We are registered with the Fundraising Regulator and comply with its Fundraising Code of Practice. Fundraising is also carried out in line with our Ethical Fundraising Policy, which also references how we protect vulnerable people when fundraising. We have not received any fundraising complaints during this accounting period. Our fundraising complaints process is set out on our website.

Structure, governance and management

The charity is a company limited by guarantee, incorporated on 27 July 2018 and was registered with the Charity Commission for England and Wales (charity number 1183834) on 11 June 2019.

The charity was established under a Memorandum of Association which established the objects and powers of the charitable company (as amended) and is governed under its Articles of Association. The charity was registered with the Scottish Charity Regulator on 23 January 2020 (charity number SC049891).

The Board of Trustees is responsible for the overall governance of the charity and meets as a board at least three times a year. In addition, various sub-committees meet regularly to address financial and operational issues reporting to the Board.

The Trustees, who are also the directors for the purpose of company law, and who have served during the year and up to the date of signature of the financial statements were:

M B B Hudson	
L A-M Kogbara	
J L Riehle	(Resigned 30 September 2024)
S Rutkowski	
E M Sun	
S Mills	
A R Hyde	
C F Cookson	(Resigned 22 April 2025)
J D L Dickson	
K J Wright	(Appointed 18 December 2024)

The number of Trustees shall not be less than two.

None of the Trustees receive remuneration or other benefit from their work for the charity. Expenses incurred by the Trustees in the performance of their duties are reimbursed. None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Trustee selection and induction

The Trustees review regularly the composition of the Board and its various sub-committees. When a vacancy arises, the Trustees look at the blend of experience and skills of Trustees to ensure that these meet the needs of the charity and instigate a recruitment process if required. This will involve advertising both locally and nationally as well as more informal approaches to individuals who have the relevant skills and experience.

All new Trustees are invited to attend induction training with the Chair and CEO. New Trustees are briefed on their legal obligations under charity and company law, on their role and responsibilities as Trustees, the Charity Commission guidance on public benefit, the content of the governing document, the decision making process, the business plans and recent financial performance of the charity.

Our Year in Review
The four seasons of DFN Project SEARCH, 2024 – 2025

Autumn

September – November 2024: Growth

Autumn marked an exciting period of growth for DFN Project SEARCH across all corners of the UK. We welcomed 41 new programmes at partners ranging from distribution centres to council buildings, law firms to supermarkets.

We enrolled 1,308 interns at the start of the 2024/25 academic year, reflecting continued strong demand for the supported internships model across a wide range of sectors and settings.

We held our annual conference in Leicester under the theme 'Don't Stop me Now' with more than 300 people attending over 40 workshops across two days. We celebrated our incredible partners through our Gala Dinner and awards event.

We also welcomed our new CEO, Kirsty Matthews, who joined us from Hft, a learning disability charity and delivery partner of DFN Project SEARCH. She brings a strong track record of championing employment opportunities for people with learning disabilities.

Winter

December – February 2025: Preparation

Transitioning into Winter, we looked to consolidate our programme activity and ensure our interns were well prepared for a wide variety of rotations and programmes aligned to our model. We also focused on where new growth would take place, prioritising cold-spots and areas of high need, and strengthened our fundraising strategy by appointing a Head of Philanthropy to the team

Spring

March – May 2025: Advocacy

Spring saw DFN Project SEARCH deliver its annual National Supported Internships Day (NSID) campaign. As part of this, we established Westminster's inaugural SEND Youth Parliament, featuring speakers including Sir Stephen Timms MP, Minister for Social Security and Disability, and the Rt. Hon Lucy Powell MP.

Alongside this, we hosted MP drop-in sessions, convened a business roundtable at Portcullis House, and organised a UK-wide light-up campaign which saw iconic UK landmarks illuminated orange, symbolising a brighter future for inclusive employment.

It was also an exciting period of internal growth, which brought the appointment of a new Director of Programmes.

Finally, we began recruiting for programmes launching in 2025–26 through recruitment and selection days, while taking a more targeted approach to raising awareness of the opportunities a supported internship brings.

Summer

June – August 2025: Celebration

Summer saw graduation ceremonies take place across the country. So often a highlight for all our partnerships, these graduations brought parents, carers, partners and local dignitaries together to mark the success of each intern. Of the 1,308 interns enrolled, 90% (1,174) successfully completed the programme, with over 500 already securing paid employment – a figure that continues to grow as data collection progresses.

Our graduations made an incredible impact across social media and spotlighted the importance of each programme, feeding into future recruitment and raising the profile of Supported Internships nationally.

Alongside this, we completed a strategic internal restructure, strengthening our team to better support our growing network of partnerships. This involved creating new roles including an Associate Director of Business Development and Head of Corporate Services, Governance and Compliance. In evolving how we work, we're able to focus on what matters most: the long-term impact of our mission and the bright futures of the young people we support.

Data Outcomes

Our ambition is to support 10,000 young people with a learning disability and/or who are autistic into paid employment by 2030.

Headline data outcomes for the 2024/ 2025 academic year include:

- In September 2024, we had 187 programmes hosted across the UK
- In 2024/25 we enrolled 1,308 interns, of whom 90% (1,174) graduated.
  o Over 500 of this cohort have now gained paid employment.
  o Data collection on the wider group remains ongoing.
- For 2025/26, we have enrolled 1,459 interns.

Finally, as of September 2025, 24 programmes have been running for ten years or more, of which 13 are in England, 1 in Northern Ireland and 10 in Scotland.

Internships Work

The DfE awarded the Internships Work commission to a consortium comprising the National Development Team for Inclusion, the British Association for Supported Employment and DFN Project SEARCH. The commission concluded in March 2025, having more than doubled the number of supported internships in England — a milestone of which we are enormously proud. The DfE subsequently awarded an extension, enabling this work to continue.

During the extended commission, we focused on two areas of activity.

Firstly, we supported the ongoing development of the Employer Ambassador network, which organises volunteers from local and national organisations to collaborate with Local Authorities and Supported Internship hosts to drive employment outcomes. We produced a detailed toolkit to help ambassadors put their learning into practice.

We also worked with SEND Employment Forums across England to strengthen their approach to securing meaningful employment outcomes for young people with a learning disability and/or who are autistic, building on the foundations laid by the original commission.

National Supported Internship Day 2025

National Supported Internship Day (NSID) 2025 was our most ambitious to date, bringing together young people, policymakers, businesses and communities through a coordinated programme of national and regional activity to raise awareness of supported internships and champion them across Westminster.

Our activity in 2025 was marked by several historic firsts:

- We hosted the inaugural National Youth Parliament for Young People with Learning Disabilities and/or who are autistic, joined by around 100 young people.
- We hosted a dedicated drop-in event for Members of Parliament to learn about our work with over **50 MPs attending**.
- We hosted our third annual business roundtable in Parliament, and held a similar session with Scottish businesses in the Scottish Parliament.
- We led a Light-Up campaign, with over **40 landmarks across the UK** lighting up orange to raise awareness of NSID.
- We secured the **first-ever parliamentary debate dedicated to supported internships**, firmly placing the programme on the national political agenda.

The campaign reached millions of people online, engaged more than 3,000 social media users, and generated a **1302% increase in searches related to supported internships during March**, reflecting a measurable shift in public interest and national recognition.

NSID 2025 also significantly elevated DFN Project SEARCH's credibility with policymakers. MPs, Peers, and officials now recognise us as a trusted stakeholder and sector expert. This translated into tangible action when 30 parliamentarians jointly wrote to the Secretary of State regarding changes to Access to Work. We have established a growing network of parliamentary advocates who can be mobilised quickly in response to consultations, legislative changes, or funding decisions, strengthening our ability to shape reform ahead of 2026.

Our impact was further validated by the Minister for Education stating on record that:
"Supported internships are a key part of the Government's mission to ensure that all young people are supported to achieve the skills they need to be successful in the workplace."

Advocacy and Engagement

Our Advocacy and Engagement work puts lived experience at the centre of our approach, ensuring the voices of our interns, graduates and parent/carers shape what we do. By strengthening our impact through co-production and evidence, we use authentic advocacy to influence policy and public understanding.

<u>Youth Advisory Group (YAG)</u>

This year, we welcomed 11 interns from across the UK to our Youth Advisory Group (YAG), ensuring young people helped shape our work throughout the year. Meeting monthly online, with two in-person meetings, YAG members supported the recruitment of seven roles, co-produced our temporary website, informed the development of our research activity with YFF, and contributed to government consultations.

Quote:
“One of my major highlights from the YAG is how it has helped me come out of my shell. I’ve interviewed people, I’ve met YAG members in person which I never thought I’d do. I also took a train without my parents for the first time to attend the Liverpool Away Day. It’s been an amazing journey.”
Tom, YAG member 24/25

<u>Shadow Board</u>

In strengthening our commitment to embed youth voice at every level of decision making, we launched a Shadow Board in 2025. Made up of interns and graduates, the Shadow Board works in close partnership with our CEO and Board of Trustees to help shape DFN Project SEARCH’s strategic direction and policy work.

<u>Graduate Network</u>

Our Graduate Network offers ongoing connection, learning and accessible resources to every DFN Project SEARCH graduate. This includes newsletters, invitations to opportunities, online socials, information webinars and practical resources, while enabling us to capture graduate case studies.

In 2024-25, its membership almost doubled to 121 members. In November 2024, eight graduates led workshops and joined panels at our DFN Project SEARCH annual conference, sharing their lived experience and highlighting the importance of self-advocacy. Graduates also engaged in wider advocacy, such as the NSID SEND Youth Parliament and providing in-person evidence to government consultations.

<u>Parents and Carers</u>

For National Supported Internship Day, we delivered parent/carer webinars co-designed and co-delivered with two parents. We held a parent/carer focus group to better understand intern recruitment journeys and how families first hear about DFN Project SEARCH. As a result, this feedback informed our marketing materials and helped us share best practices with our network of onsite teams.

Quality and Impact

The Quality Assurance Team has been re-shaped into the Quality and Impact Team in September 2025 to allow greater focus on improving our quality assurance processes and to build further on the work that the Quality Assurance Team had begun. During 2024-25 the QA team successfully re-launched programmes from hiatus, the first time we have successfully brought programmes back from a pause.
The team based on feedback, themes from RAG ratings and CIRs developed a range of updated resources. Recruitment was a clear area of focus and as a result featured heavily as a topic at inset days and also at conference.
Examples of things the QA Team implemented during the year 2024-2025:

- Updated recruitment training including a calendar for recruitment planning
- Updated steering group agenda increasing the focus on safeguarding and graduate outcomes.
- Updated Fundamentals trainings alongside US partners which launched in March 2025
- Additional trainings for onsite teams developed including Access to Work, rotation development and employer engagement
- Development of a range of guides to support our internal teams e.g. intern suspension guide, change of partner guide

Progress against our business plan

Following extensive engagement with colleagues, we revised our set of ‘strategic levers’ at the end of the 2024/ 25 academic year to enable us to achieve our overarching ambition of supporting 10,000 interns into meaningful employment by 2030. While this work remains in its early stages, we have made encouraging progress and are confident in our ability to build on these foundations over the next five years.

<u>1. Lever 1 - To continuously improve programme quality and employment outcomes.</u>

We strengthened our targeted marketing approach to increase the number of interns per programme, helping to maintain an average of 7.2 interns per programme across the 2024/25 academic year. With responsibility for both set und ongoing programme management now fully held by our Programme Specialists, our new Quality and Impact team will be able to focus on improving outcomes through stronger oversight. We will also work to ensure that all programmes meet their target number of interns.

Looking ahead we will continue to:

- Identify and share best practice to increase programme outcomes
- Build outstanding partner relationships to drive up the quality of the programmes
- Use technology and data to best effect to improve employment outcomes.

<u>2. Lever 2 - To build the strategic plan to deliver the programme capacity to enable us to meet our ambition</u>

With 203 programmes open at the start of 2024/25, and a target of more than 225 by September 2025, we continue to build capacity to deliver our ambition. As the number of programmes delivered through corporate partnerships such as Amazon, Compass and ASDA grew, we were able to demonstrate the power and impact of working at scale with host business partners.

In summer 2025, we concluded the feasibility study with the Youth Futures Foundation and King’s College London to assess whether a research programme evaluating the effectiveness of the DFN Project SEARCH model could be undertaken. We are now excited to move into the randomised control trial in 2025/26. The mobilisation phase has been completed and the research has received approval to proceed.

Looking ahead we will continue to:

- Create the plan for maximum programme coverage for our original programme type
- Strengthen and grow multi programme partnerships for maximum impact
- Learn through pilots to develop alternative programme types
- Identify further ambitious and innovative approaches

3. Lever 3 - To create an enduring organisation that delivers against our ambition

Our Advocacy and Engagement team has continued to go from strength to strength, helping us to embed genuine co-production in our strategy, contribute meaningfully to Government consultations, and bring the voices of young people directly into Parliament through the continued success of National Supported Internship Day (NSID).

Our investment restructuring, completed in summer 2025, has strengthened our ability to meet the challenges of future growth in a sustainable and efficient way. This will be complemented by our focus on harnessing technology, including the planned introduction of a Customer Relationship Management (CRM) system in 2026.

The strength of our impact, demonstrated through our outcomes data, has enabled us to make a compelling case for fundraised income. This has helped us to manage the transition from the end of Internships Work funding and to build a more sustainable financial platform alongside ongoing licence fee income.

Looking ahead we will continue to:

- Amplify the voices and success of our beneficiaries
- Develop and maximise the potential and impact of our colleagues
- Use technology to evolve our organisation, processes and ways of working to allow us to deliver at scale
- Build resilience through strengthening our financial stability, governance and compliance

4. Lever 4 - To deliver an engagement strategy to change the employment landscape for young people with a learning disability, who are autistic, or both.

We have achieved significant political impact, establishing ourselves as a trusted voice with MPs, officials, and key decisionmakers. By taking a targeted and relationship-led approach, shaping discussions and opening doors we have:

- Met over 60 MPs, shaping parliamentary thinking on supported internships
- Established an APPG on Supported Internships
- Held our first Youth Parliament, with over 70 young people, supported by the Leader of the House of Commons and the Minister for Disabled People
- Submitted written evidence to several parliamentary committees including the Autism Act Committee and the Education Select Committee.
- Launched an Open Letter on ‘Access to Work’, securing the support of 30 MPs cross-party and a meeting with the DWP.
- Strengthened support for NSID and future reform and laid foundations for long-term influence.

We worked beyond our programme partnerships to bring stakeholders together through our November 2024 Conference and termly Inset days to drive change at a system level not just at a programme deliver level to share best practice and challenge historic assumptions about recruitment of young people who have a learning disability, or who are autistic or both.

Looking ahead we will continue to:

- Increase the impact of our work with Government, Politicians and Policy Makers
- Create better working conditions to support getting jobs and staying in employment
- Innovate through creative campaigns to improve awareness and support positive change
- Create a belief set of “I will work” from an early age in our beneficiaries

Funding our growth and delivering impact

Over the course of 2024 – 25, fundraising activity continued to evolve, benefiting from relationships established since 2021 with **total income breaking the £1.5m barrier.**

We focused on securing follow-on donations and grants from existing funders. We are extremely grateful to the DFN Charitable Foundation, Pears Foundation, Paul Hamlyn Foundation, Cheyne SVC LLP, and a funder who wishes to remain anonymous for continuing to support our work. Their continued commitment recognises that long-term investment is essential to delivering meaningful and sustainable change for the young adults we support. During this period, we also secured significant sponsorship for our annual conference and awards that were held in Leicester in November. We gratefully thank the Youth Futures Foundation, Compass Group UK&I, Sodexo, and the DFN Foundation for their partnership.

Charitable trusts and foundations have formed the backbone of our growth; therefore, we have strengthened our fundraising strategy by appointing a Head of Philanthropy to the team, who is responsible for our work with these organisations. Our Head of Philanthropy is also developing our individual giving stream, an area of work already showing promise as we move into 2025/26.

The Business Leaders Roundtable during NSID 2025 enabled us to develop strategic partnerships with existing employers who deliver the supported internship programme. One prominent example is **Amazon UK Services Ltd, which now hosts 23 programmes across the UK** and is generously providing fundraised income financial support to invest in programme growth and quality outcomes.

Finally, we were delighted to join the UBS Optimus Foundation network of supported charities. This is a significant endorsement of our work and opens doors to hard-to-reach philanthropists. We look forward to a productive partnership with the team at UBS Optimus Foundation over the coming years.

Thank you to partners

We are extremely grateful to all our funders and sponsors, including those who wish to remain anonymous, and look forward to continuing to work with them through 2025/26 and beyond.

DFN Charitable Foundation
The Henry Smith Foundation
Youth Futures Foundation
Paul Hamlyn Foundation
The Robertson Trust
Pears Foundation
City Bridge Foundation
Westminster Foundation
Cheyne SVC LLP
UBS Optimus Foundation
Amazon
Compass Group UK & I
ICG
Troy Asset Management
Charlotte Warner and Bruno Paulson

And to all those funders who wish to remain anonymous.

Auditor
Dixon Wilson Audit Services LLP were appointed as auditor to the charitable company and a resolution proposing that they be re-appointed will be put at a General Meeting.

Disclosure of information to auditor
The Trustees who were in office on the date of the approval of these financial statements, having made reasonable enquiry, have collectively confirmed that, as far as they are aware, there is no relevant audit information undisclosed to the company's auditor and that they have taken the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

The Trustees' report was approved by the Board of Trustees and signed on its behalf by:

Mark Hudson

M B B Hudson
Trustee

Date: 15 May 2026

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2025

The Trustees, who are also the directors of DFN Project Search for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland”.

Company law 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 of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the Trustees are required to:
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity’s transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment Act (Scotland) Act 2005 and the Charities Account (Scotland) Regulations 2008 (as amended). They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the charity 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.

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF DFN PROJECT SEARCH

Opinion

We have audited the financial statements of DFN Project Search (the 'charitable company') for the year ended 31 August 2025, which comprise the statement of financial activities, balance sheet, statement of cash flows and 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 Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2025 and of its incoming resources and application of resources, 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, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorized 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, except to the extent otherwise explicitly stated in our report, 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 (as amended) require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report;
- sufficient accounting records have not been kept;
- 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 Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 12, the Trustees (who are also directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 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 noncompliance 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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the charitable company by considering, amongst other things, the sector in which it operates, and considered the risk of acts by the charitable company that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the risk, but recognised that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

We focused on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to, the Charities Act 2011, the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006.

Our tests included agreeing the financial statement disclosures to underlying supporting documentation, enquiries with management and enquiries of third parties.

As in all our audits, we also addressed the risk management override internal controls, including testing journals and evaluating whether there was any evidence of bias by the Trustees that represented a risk of material misstatement due to fraud.

There are inherent limitations in the audit procedures described above and, the further removed noncompliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We did not identify any key audit matters relating to irregularities, including fraud.

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/ auditor’s responsibilities. This description forms part of our auditor’s report.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF DFN PROJECT SEARCH

Use of our report

This report is made solely to the charitable company'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 charitable company'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 charitable company and the charitable company's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Dixon Wilson Audit Services LLP 15 May 2026

Dixon Wilson Audit Services LLP ....

Chartered Accountants
Statutory Auditor

22 Chancery Lane
London
WC2A 1LS

Dixon Wilson Audit Services LLP is eligible to act an auditor in terms of section 1212 of the Companies Act 2006.

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2025

Current financial year	Notes	Unrestricted funds general 2025 £	Unrestricted funds programme fund 2025 £	Restricted funds 2025 £	Total 2025 £	Total 2024 £
Income and endowments from:						
Donations and legacies	**3**	1,373,699	-	531,625	1,905,324	1,099,588
Charitable activities	**4**	425,217	-	-	425,217	720,510
Investments	**5**	42,291	-	-	42,291	30,596
Other income	**6**	140,037	-	-	140,037	103,562
Total income		1,981,244	-	531,625	2,512,869	1,954,256
Expenditure on:						
Raising funds	**7**	259,391	-	-	259,391	164,127
Charitable activities	**8**	1,540,762	300,000	632,446	2,473,208	1,977,886
Total expenditure		1,800,153	300,000	632,446	2,732,599	2,142,013
Net income/(expenditure)		181,091	(300,000)	(100,821)	(219,730)	(187,757)
Other recognised gains and losses:						
Other losses	**15**	(1,376)	-	-	(1,376)	(608)
Net movement in funds		179,715	(300,000)	(100,821)	(221,106)	(188,365)
Reconciliation of funds:						
Fund balances at 1 September 2024		1,116,894	600,000	161,858	1,878,752	2,067,117
Fund balances at 31 August 2025		1,296,609	300,000	61,037	1,657,646	1,878,752

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

All income and expenditure derive from continuing activities.

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

DFN PROJECT SEARCH

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2025

Prior financial year	Notes	Unrestricted funds general 2024 £	Unrestricted funds programme fund 2024 £	Restricted funds 2024 £	Total 2024 £
Income and endowments from:					
Donations and legacies	**3**	655,871	-	443,717	1,099,588
Charitable activities	**4**	720,510	-	-	720,510
Investments	**5**	30,596	-	-	30,596
Other income	**6**	103,562	-	-	103,562
Total income		1,510,539	-	443,717	1,954,256
Expenditure on:					
Raising funds	**7**	164,127	-	-	164,127
Charitable activities	**8**	1,225,942	250,000	501,944	1,977,886
Total expenditure		1,390,069	250,000	501,944	2,142,013
Net income/(expenditure)		120,470	(250,000)	(58,227)	(187,757)
Other recognised gains and losses:					
Other losses	**15**	(608)	-	-	(608)
Net movement in funds		119,862	(250,000)	(58,227)	(188,365)
Reconciliation of funds:					
Fund balances at 1 September 2023		997,032	850,000	220,085	2,067,117
Fund balances at 31 August 2024		1,116,894	600,000	161,858	1,878,752

DFN PROJECT SEARCH

BALANCE SHEET

AS AT 31 AUGUST 2025

		2025		2024	
	Notes	**£**	**£**	**£**	**£**
Current assets					
Debtors	**16**	197,051		340,636	
Cash at bank and in hand		1,730,704		1,828,554	
		1,927,755		2,169,190	
Creditors: amounts falling due within one year	**18**	(257,359)		(285,938)	
Net current assets			1,670,396		1,883,252
Creditors: amounts falling due after more than one year	**19**		(12,750)		(4,500)
Net assets			1,657,646		1,878,752
The funds of the Charity					
Restricted income funds	**22**		61,037		161,858
Unrestricted funds - general	**23**		1,296,609		1,116,894
Unrestricted funds - programme fund			300,000		600,000
			1,657,646		1,878,752

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 August 2025, although an audit has been carried out under section 144 of the Charities Act 2011.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 15 May 2026

Mark Hudson

M B B Hudson
Trustee

J D L Dickson
Trustee

Company registration number 11488209 (England and Wales)

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2025

		2025		2024	
	Notes	**£**	**£**	**£**	**£**
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	**26**		(140,141)		529,606
Investing activities					
Investment income received		42,291		30,596	
Net cash generated from investing activities			42,291		30,596
Net cash generated from financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(97,850)		560,202
Cash and cash equivalents at beginning of year			1,828,554		1,268,352
Cash and cash equivalents at end of year			1,730,704		1,828,554

1 Accounting policies

Charity information

DFN Project Search is a private company limited by guarantee incorporated in England and Wales. The registered office is 8-10 Grosvenor Gardens, London, SW1W 0DH.

In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.

1.1 Basis of preparation

The financial statements have been prepared in accordance with the Charity's governing document, the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The Charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in pounds sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The trustees have assessed the charity’s ability to continue as a going concern and have reasonable expectation that the charity has adequate resources to continue to operate operational existence for the foreseeable future. Accordingly, the financial statements have been prepared on a going concern basis.

In making this assessment, the trustees have considered the current financial position, medium term budgets and the potential impact of known risks and uncertainties. No material uncertainties have been identified that would cast significant doubt on the charity’s ability to continue as a going concern.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the Trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt or otherwise if the Charity has been notified of an impending distribution. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1 Accounting policies **(Continued)**

Assets given for use by the Charity are recognised when receivable at the fair value of the assets received. Donated services are recognised when the Charity has received the service and is measured as the amount the charity would pay on the open market for an alternative service that would provide an equivalent benefit.

Where the Charity has entered into a contract for the supply of services over a period exceeding one year, income is recognised within the accounts based on the most reliable estimate of the right to receive payment for the work performed:

Project SEARCH licence fees - on a time-apportioned basis associated with the expected delivery of that service over the life of the contract.

Internships Work commission – on the basis of monthly receipts agreed with the customer to match the expected delivery of that service over the life of the contract.

1.5 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Charitable expenditure comprises those costs incurred by the Charity in the delivery of its charitable activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs are associated with meeting the constitutional and statutory arrangements of the Charity, including external audit and the cost of preparing statutory accounts, the cost of Trustees' meetings and other costs involved with the Charity's strategic management.

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Wherever possible, costs relating to a particular activity are allocated directly; others are apportioned on the basis of the ratio of resources expended in respect of each charitable activity.

Irrecoverable VAT is included with the items of expenditure to which it relates.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The Charity has elected to apply the provisions of Section 11 ‘Basic Financial Instruments’ and Section 12 ‘Other Financial Instruments Issues’ of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1 Accounting policies **(Continued)**

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.8 Employee benefits

Where material the cost of any unused holiday entitlement is recognised in the period in which the employees' services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.9 Retirement benefits

The Charity operates a defined contribution pension scheme for employees whereby the assets of the scheme are held separately within an independently administered fund.

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

1.10 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in net income/(expenditure) for the period.

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements

2 Critical accounting estimates and judgements (Continued)

The Board do not feel that any critical judgements of a material nature have been made in the process of applying the Charity's accounting policies, other than those including estimation, that have had a significant effect on the amounts reported in the financial statements.

Key sources of estimation uncertainty

Deferred income and accrued income
As set out in note 1.4 above, in respect of the Project SEARCH licence fees, where the Charity has entered into contracts for the supply of services over a period exceeding one year, income is recognised within the accounts on a time apportioned basis associated with the expected delivery of that service over the life of the contract.

In applying this policy the Board acknowledge that the recognition of income under each Project SEARCH Licence agreement is dependent on the completion of each stage under the contract.

To the extent that timing of the delivery of each stage of the contract is not known with certainty the Board have applied estimates based on the expected timing of the delivery of the service.

There are various payment options offered under the Licence agreement. Due to this, it is necessary to calculate deferred or accrued income, as applicable.

As at the year end, income of £29,000 (2024 £Nil) has been accrued in accordance with the above.

As at the year end, income of £49,750 (2024 £19,500) has been deferred to subsequent periods in accordance with the above, as set out in note 21.

Donated services
The value of donated services is an estimate of the market value of the services based on similar projects. As set out in note 3, the value of donated services received by the Charity in the year was £63,865 (2024 £85,050).

3 Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Donations and gifts	1,309,834	531,625	1,841,459	570,821	443,717	1,014,538
Donated goods and services	63,865	-	63,865	85,050	-	85,050
	1,373,699	531,625	1,905,324	655,871	443,717	1,099,588

Donations and gifts includes forward pledges from funders for amounts receivable in future years of £10,000 (2024 £50,000) as required by the Charity SORP.

4 Income from charitable activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Charitable activities		
'Internships Work' commission	98,573	482,934
Project SEARCH licence fees	315,229	218,500
Training courses and other programme-related work	11,415	19,076
	425,217	720,510

During the year DFN Project SEARCH provided services to the Department for Education through the 'Internships Work' commission in partnership with NDTi and BASE. The contract, worth £1.79m to DFN Project SEARCH, originally covered the period from September 2022 to March 2025, since extended to March 2026. Income has been recognised under the recognition principles set out in note 1.4.

5 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Interest receivable	42,291	30,596

6 Other income

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Services provided to the DFN Foundation	16,537	18,583
Other sales	9,887	27,235
Reimbursement of support worker costs from Access to Work	53,613	57,744
Sponsorship	60,000	-
	140,037	103,562

7 Expenditure on raising funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Fundraising and publicity		
Governance costs	7,124	3,329
Staging fundraising events	480	-
Other fundraising costs	20,254	17,757
Staff costs	218,626	123,110
Support costs	12,907	19,931
	259,391	164,127

8 Expenditure on charitable activities

	Charitable activities 2025 £	Charitable activities 2024 £
Direct costs		
Staff costs	1,146,381	891,930
Other direct costs	308,476	262,226
Bad debts	31,500	8,325
UK conference costs	97,380	79,515
Overseas conference costs	22,126	11,543
Franchise fee and support costs	89,439	74,495
Support worker	18,025	48,851
Intern bursary payments	97,044	-
	1,810,371	1,376,885
Grant funding of activities (see note 9)	11,036	-
Share of support and governance costs (see note 10)		
Support	597,915	568,466
Governance	53,886	32,535
	2,473,208	1,977,886
Analysis by fund		
Unrestricted funds - general	1,540,762	1,225,942
Unrestricted funds - programme fund	300,000	250,000
Restricted funds	632,446	501,944
	2,473,208	1,977,886

9 Grants payable

	Charitable activities 2025 £	Charitable activities 2024 £
Grants to institutions:		
The Royal British Legion	20	-
David Forbes-Nixon Family Charitable Foundation	11,016	-
	11,036	-

10 Support costs allocated to activities

	Basis of allocation	Fundraising 2025 £	Charitable activities 2025 £	Total 2025 £	Total 2024 £
Staff costs	*Direct allocation*	-	326,753	326,753	171,518
Management costs	*Direct allocation*	-	449	449	127,190
Staff travel and accommodation	*Direct allocation*	-	14,699	14,699	5,340
IT and communication costs	*Direct allocation*	-	18,288	18,288	19,247
Training and recruitment costs	*Direct allocation*	-	57,027	57,027	49,940
Strategy and consulting	*Resources expended*	7,457	56,408	63,865	85,050
Public relations	*Direct allocation and resources expended*	22	68,616	68,638	68,496
Safeguarding and GDPR	*Direct allocation*	-	983	983	646
Administration, insurance and team meeting costs	*Direct allocation and resources expended*	5,429	54,692	60,121	60,967
Governance		7,123	53,886	61,009	35,867
		20,031	651,801	671,832	624,261

Governance costs comprise:	2025 £	2024 £
Audit fees	16,936	15,763
Accountancy	16,015	10,284
Legal and professional	23,738	5,436
Board meeting expenditure	4,320	4,384
	61,009	35,867

Strategy and consulting includes £63,865 (2024 £85,050) of donated services from the Social Business Trust (note 3).

10 Support costs allocated to activities (Continued)

The Trustees have reviewed the level of support costs and are satisfied that the support base is both adequate and streamlined for an organization of the Charity's size. Over the past three years, the Charity has experienced significant growth, with the average number of employees increasing from 11 to 35 between 2022 and 2025, to facilitate the rollout of Project SEARCH across the UK, Ireland, and Iberia.

The scope of DFN Project SEARCH encompasses programme implementation through its various sites, as well as data analysis to evidence impact and social return on investment. Additionally, the Charity engages in policy work and government advocacy, raises awareness across the sector, employers, and the general public, and relies on fundraising to support the program and maximize its reach.

The Trustees therefore believe that the current cost base is reasonable and well-positioned to support future activities.

11 Auditor's remuneration

Fees payable to the charity's auditor and associates:	2025 £	2024 £
For audit services		
Audit of the financial statements of the charity	16,936	15,763

12 Management costs of the CEO

In the previous reporting period DFN Project SEARCH employed the services of the CEO in a dual role with the DFN Foundation. All employment costs were met by the DFN Foundation and the proportion of the employment costs relating to DFN Project SEARCH were recharged.

The CEO’s employment at DFN Foundation ended in June 2024. Carmel McKeogh was appointed as interim CEO of DFN Project SEARCH from July 2024 until the year end on a consultancy basis. Kirsty Matthews was appointed as new CEO of DFN Project SEARCH in September 2024, on a permanent employed basis.

During the year no costs were recharged from the DFN Foundation in relation to CEO services (2024 £123,356), irrecoverable VAT relating to recharges amounted to £449 (2024 £3,834). The total costs incurred from the CEO recharge are therefore £449 (2024 £127,190). These costs are disclosed within note 10.

13 Trustees

None of the Trustees received any remuneration from the Charity during the year in their capacity as a trustee (2024 £nil). In the comparative year remuneration was received by the CEO for this role in line with their employment as detailed in note 12. Following their departure as the CEO in June 2024 and appointment as a Trustee in July 2024 no remuneration was received.

Five Trustees were reimbursed expenditure, or had expenses payable by the Charity on their behalf, in the year totalling £9,035 for travel, accommodation, sundry and subsistence for DFN Project SEARCH meetings and events (2024 £8,053: three Trustees).

DFN Project SEARCH incurred expenses amounting to £933 for Board meeting costs (2024 £1,937 Board meeting costs and safeguarding training for the Trustees in fulfilling their duties for the Charity).

14 Employees

The average monthly number of employees during the year was as follows:

	2025 Number	2024 Number
Productive	26	21
Management	5	4
Fundraising	4	2
Total	35	27

Employment costs	**2025** **£**	**2024** **£**
Wages and salaries	1,438,314	1,025,580
Social security costs	172,706	105,407
Other pension costs	80,740	55,571
	1,691,760	1,186,558

During the year £1,120 was paid in relation to redundancies, £10,341 has been paid following the year-end

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

	2025 Number	2024 Number
£60,000 - £69,999	3	1
£70,000 - £79,999	1	1
£110,000 - £119,999	1	-

In the year to 31 August 2025, three employees received remuneration between £60,000 - £69,999 (2024 £60,000 - £69,999: one employee), one employee received remuneration between £70,000 - £79,999 (2024 £70,000 - £79,999: one employee) and one employee received remuneration between £110,000 - £119,999. Remuneration for this purpose includes gross salary and the homeworking allowance. Contributions totalling £21,709 (2024 £11,740) were made to defined contribution schemes on behalf of employees whose emoluments exceed £60,000.

During the year the cost of a Finance Director was shared with David Forbes-Nixon Family Charitable Foundation. The DFN Foundation was invoiced for a proportion of the employment costs incurred as set out in note 6.

The employment costs recharged to the DFN Foundation for the Finance Director's services during the period totalled £16,537 (2024 £18,583).

14 Employees **(Continued)**

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2025	2024
	£	£
Aggregate remuneration	343,617	284,246

Key management personnel comprises the CEO and other members of the Senior Management Team.

15 Other gains and losses

	Unrestricted funds 2025	Unrestricted funds 2024
Gains/(losses) upon:	£	£
Foreign exchange	(1,376)	(608)

16 Debtors

	2025	2024
Amounts falling due within one year:	£	£
Trade debtors	67,738	134,302
Other debtors	37,074	188,050
Prepayments and accrued income	92,239	18,284
	197,051	340,636

17 Contingent asset

During the year to 31 August 2025, DFN Project SEARCH received a pledge of £2,475,000 over three years from a donor who wishes to remain anonymous. The first instalment of £825,000 was received during the year to 31 August 2025 and is recognised within note 3 of the Financial Statements. The outstanding balance of the pledge amounts to £1,650,000 at the year end.

Payment of the balance is subject to the terms and conditions of the gift agreement. The donor has the right to withhold any unpaid amount and, on this basis, the unapproved balance is not recognised within the Financial Statements for the year ended 31 August 2025.

18 Creditors: amounts falling due within one year

	Notes	2025 £	2024 £
Other taxation and social security		54,723	50,874
Deferred income	21	37,000	15,000
Payments received on account		-	7,527
Trade creditors		52,209	11,417
Other creditors		33,070	117,931
Accruals		80,357	83,189
		257,359	285,938

19 Creditors: amounts falling due after more than one year

	Notes	2025 £	2024 £
Deferred income	21	12,750	4,500

20 Retirement benefit schemes

Defined contribution schemes	2025 £	2024 £
Charge to profit or loss in respect of defined contribution schemes	80,740	55,571

The Charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The company contributes a specified percentage of payroll costs to the retirement pension scheme to fund the benefits. The only obligation of the company with respect to the scheme is to make the specified contributions.

21 Deferred income

	2025 £	2024 £
Arising from services provided	49,750	19,500

Deferred income is included in the financial statements as follows:

	2025 £	2024 £
Deferred income is included within:		
Current liabilities	37,000	15,000
Non-current liabilities	12,750	4,500
	49,750	19,500

Movements in the year:

21 Deferred income (Continued)

Deferred income at 1 September 2024	19,500	108,000
Released from previous periods	(15,000)	(96,000)
Resources deferred in the year	45,250	7,500
Deferred income at 31 August 2025	49,750	19,500

Licence fees

Working within the framework of the Franchise Agreement where a one off fee is charged for the creation of a Project SEARCH Site to contribute to the costs of establishing the partnership and the support network vital to each unique project. Once established ongoing services, support and training is made available for which an annual fee is charged.

In setting up each site, and in working with the site partners, each Programme Specialist undertakes a series of tasks commencing in the preparation year prior to operation and concluding with a mandatory Continuous Improvement Review and follow up consultation in the year after the first year of operation; overall a three year cycle.

In keeping with the guidance in the SORP part of any fees received for the set up of each site is deferred to subsequent periods on the basis of the proportion of the work to deliver the programme over a three year cycle.

22 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 September 2024	Incoming resources	Resources expended	At 31 August 2025
	£	£	£	£
Charity Running Costs	71,779	100,782	(172,561)	-
West Midlands Development	87,955	-	(87,955)	-
Youth Advisory Group	-	50,000	(50,000)	-
Strategic Growth in Scotland	-	50,000	(50,000)	-
North and North West England	2,124	-	(2,124)	-
Supporting London Outcomes	-	50,000	(50,000)	-
Account Manager	-	50,000	(50,000)	-
Intern Bursary	-	133,000	(97,044)	35,956
Model Evaluation Research Fund	-	97,843	(72,762)	25,081
	161,858	531,625	(632,446)	61,037

22 Restricted funds **(Continued)**

Previous year:	At 1 September 2023	Incoming resources	Resources expended	At 31 August 2024
	£	£	£	£
Charity Running Costs	75,665	194,985	(198,871)	71,779
West Midlands Development	88,063	100,000	(100,108)	87,955
Youth Advisory Group	6,627	33,000	(39,627)	-
Strategic Growth in Scotland	15,154	50,000	(65,154)	-
North and North West England	34,576	-	(32,452)	2,124
Quality Improvement	-	10,000	(10,000)	-
Supporting London Outcomes	-	50,000	(50,000)	-
National Supported Internship Day	-	5,732	(5,732)	-
	220,085	443,717	(501,944)	161,858

Charity Running Costs

The restricted fund consists of grants from The Henry Smith Charitable Foundation and the Westminster Foundation towards the charity's running costs.

The Trustees express their continued appreciation to The Henry Smith Charitable Foundation for the grant of £629,000 pledged in 2021 for a period of four years, subject to performance related conditions. The instalments of the grant are recognised once the performance related conditions for each payment have been met.

The Trustees thank the Westminster Foundation for their grant of £21,600 per year, towards the Fivefields office in London for a period of three years, subject to performance related conditions. The instalments of the grant are recognised once the performance related conditions for each payment have been met. The grant has since been uplifted to £22,032 in 2025.

At the year end expenditure of £22,032 was expended in respect of this fund.

West Midlands Development

Funds restricted to support the development within the West Midlands region of the UK of £87,955 were brought forward from the prior period. During the year £87,955 was expended in respect of this fund.

22 Restricted funds **(Continued)**

Youth Advisory Group

The Paul Hamlyn Foundation generously pledged £100,000 over two years, to support the Youth Advisory Group, subject to performance related conditions. Each instalment of the grant is recognised when specific performance related conditions have been met. At the year end £50,000 has been expended for the Youth Advisory Group.

Strategic Growth in Scotland

The Trustees express their continued appreciation to The Robertson Trust for the grant of £250,000 pledged in 2023 for a period of five years to support strategic growth in Scotland. Each instalment of the grant is recognised once specific performance related conditions have been met.

During the year £50,000 had been expended in respect of the above fund.

North and North West England

Funds restricted to support the expansion of the programme in Northern England totalling £2,124 were brought forward from the prior period. During the year £2,124 was expended in respect of this fund.

Supporting London Outcomes

The Trustees express their continued appreciation to City Bridge Foundation for the grant of £250,000 pledged in 2024 for a period of five years to fund the Quality Improvement Team supporting DFN Project SEARCH sites to achieve the best possible employment outcomes in London. The instalments of the grant are recognised once the performance related conditions for each payment have been met.

During the year £50,000 had been expended in respect of the above fund.

Account Manager

The Trustees are thankful to Amazon for their grant of £50,000 to fund an Account Manager to support the development of supported internship programmes at Amazon sites across the UK.

At the year end expenditure of £50,000 had been incurred in respect of the above fund.

Intern Bursary

Amazon have granted £133,000 to provide a bursary to each intern, to support them whilst on the programme. DFN Project SEARCH issues the payments to the colleges participating in the programme at the start of each term. At the year end payments amounting to £91,370 had been processed by DFN Project SEARCH, with £5,674 due to be processed.

Model Evaluation Research Fund

The Trustees thank the Youth Futures Foundation for their grant of £97,843 to fund a feasibility study and several staff roles. At the year end expenditure of £72,762 was expended in respect of this fund.

23 Designated funds

The unrestricted funds of the Charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the Trustees for specific purposes.

	Balance at 1 September 2024	Incoming resources	Resources expended	Gains and losses	Balance at 31 August 2025
	£	£	£	£	£
Programme fund	600,000	-	(300,000)	-	300,000
General unrestricted funds	1,116,894	1,981,244	(1,800,153)	(1,376)	1,296,609
	1,716,894	1,981,244	(2,100,153)	(1,376)	1,596,609

Previous year:	Balance at 1 September 2023	Incoming resources	Resources expended	Gains and losses	Balance at 31 August 2024
	£	£	£	£	£
Programme fund	850,000	-	(250,000)	-	600,000
General unrestricted funds	997,032	1,510,539	(1,390,069)	(608)	1,116,894
	1,847,032	1,510,539	(1,640,069)	(608)	1,716,894

The programme fund, previously called the operations fund, represents the amount designated by the Trustees to support the costs of the expanded programmes team following the investment in additional staff members to support existing site growth and delivery of the Internships Work programme.

In the year to 31 August 2025 DFN Project SEARCH has received £1.7m of the total £1.79m of funding due under the contract with the Department for Education.

The Board therefore continue to designate a proportion of unrestricted funds to cover the cost of the programme team throughout the remainder of this contract and beyond.

24 Analysis of net assets between funds

	Unrestricted funds	Unrestricted funds programme fund	Restricted funds	Total
	2025	2025	2025	2025
	£	£	£	£
Fund balances at 31 August 2025 are represented by:				
Current assets/(liabilities)	1,309,359	300,000	61,037	1,670,396
Long term liabilities	(12,750)	-	-	(12,750)
	1,296,609	300,000	61,037	1,657,646

24 Analysis of net assets between funds **(Continued)**

	Unrestricted funds	Unrestricted funds programme fund	Restricted funds	Total
	2024	2024	2024	2024
	£	£	£	£
Fund balances at 31 August 2024 are represented by:				
Current assets/(liabilities)	1,121,394	600,000	161,858	1,883,252
Long term liabilities	(4,500)	-	-	(4,500)
	1,116,894	600,000	161,858	1,878,752

25 Related party transactions

David Forbes-Nixon Family Charitable Foundation

In accordance with the Charities SORP the David Forbes-Nixon Family Charitable Foundation (DFN Foundation) is considered a related party following the appointment of a joint CEO and joint Finance Director. The joint CEO's employment at DFN Foundation ended in June 2024.

The transactions between the two organisations are:

- Charges made at cost for the services of the CEO of £449 (2024 £123,356) exclusive of VAT as reported in management costs within note 12.
- The DFN Foundation paid for the services of the Finance Director employed by DFN Project SEARCH for which invoices were raised for the equivalent employment cost of £16,537 (2024 £18,583). The income for these services is reported within other income in note 6.
- Shared office facilities of £20,698 (2024 £16,602) and other expenses of £8,015 (2024 £1,968) were also recharged by DFN Foundation during the year.
- DFN Project SEARCH paid the DFN Foundation an unrestricted grant of £11,016 (2024 £Nil), intended to be used for the shared office facilities, as reported in note 9.
- During the year £5,000 was received from the DFN Foundation for the sponsorship of the Founder and Patron award at the DFN Project SEARCH Annual Conference 2024.
- A donation of £1,000 was received from the DFN Foundation.
- At the period end DFN Project SEARCH owed £13,135 to the DFN Foundation (2024 DFN Project SEARCH owed £117,931 to DFN Foundation).

26	**Cash (absorbed by)/generated from operations**	**2025**	**2024**
		£	**£**
	Deficit for the year	(219,730)	(187,757)
	Adjustments for:		
	Investment income recognised in statement of financial activities	(42,291)	(30,596)
	Foreign exchange differences	(1,376)	(608)
	Movements in working capital:		
	Decrease in debtors	143,585	743,323
	(Decrease)/increase in creditors	(50,579)	93,744
	Increase/(decrease) in deferred income	30,250	(88,500)
	Cash (absorbed by)/generated from operations	(140,141)	529,606

27 Analysis of changes in net funds

The Charity had no debt during the year.