

IMPACT REPORT

2025-26





2025-26

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Cover photo: Co-Op Academies Trust

INTRODUCTION



Foreword

Our vision is for a society where every young person can thrive in school, secure crucial qualifications, take their first steps into work for a fulfilling adult life.



Unfortunately, this is not the case for all young people. Those from disadvantaged backgrounds currently have worse outcomes at every stage in the journey from school to work. But we don't believe that this is inevitable.

In 2025/26, Impetus combined long-term funding with rigorous capacity building for 23 frontline organisations to deepen their impact and grow their reach, alongside strategic public affairs work to change the system for the young people these organisations serve.

This year we have seen growth across our portfolio – both in the size and strength of the organisations themselves, despite external pressures. Our portfolio is also supporting more young people than ever as we make further progress against our 2024–2028 strategy.



We have also seen stronger national recognition for our mission and approach, with our policy recommendations embedded into the Curriculum and Assessment Review, the Schools White Paper and the government's youth employment reforms.

The story in this report is one of momentum. It is also a story of partnership. Our donors, pro bono supporters, volunteers and co-investors have made it possible for us to back practical, impactful solutions to help close the education and employment gap between young people from disadvantaged backgrounds and their better off peers, while also pressing for policy change on a national scale.

With the number of young people who are neither earning nor learning reaching the grim 1 million mark earlier this year, and ahead of Impetus' 25th year in 2027, our mission has never been more critical.

Susannah Hardyman, CEO
Bill Benjamin, Chair of Trustees

2025–26

in numbers

£11m

raised

23

portfolio partners
(3 new)

527k

young people
reached

4

reinvestment
decisions

3

portfolio
graduations

47

pro bono projects

2

new funds

4

major influencing
wins

70+

media hits

Over the past 12 months, our portfolio has grown not only in scale but in strength. We've seen solid growth across our partner organisations, with more young people supported and more evidence that our model is driving meaningful, sustained outcomes.

We've also seen our media profile and influence grow, with oracy being named as one of the 'four Rs' in the Curriculum and Assessment Review, our definition of inclusion adopted in the Schools White Paper and our proposals for reducing the numbers of NEET young people included in the government's Youth Guarantee.

These reforms will support young people from disadvantaged backgrounds across youth employment, school inclusion and attendance.

As a result, our profile has risen across the sector – opening new doors for partnerships, advocacy, and collaboration. Whether through policy engagement, new investors, or rising interest from the next generation of philanthropic leaders, the message is clear: Impetus' role is becoming more vital, and more recognised.

Who we are

Impetus is built on more than two decades of backing organisations that transform young people's life chances.



Our Vision

Our vision is for a society where all young people, regardless of their background, can thrive in school, secure crucial qualifications, and take their first steps into the world of work on the journey to sustained employment in adulthood, for a fulfilling life.

Our Mission

Impetus transforms the education and employment outcomes of young people from disadvantaged backgrounds. We do this by using our deep expertise and high calibre networks to give the best non-profits in these sectors the essential ingredients to have a real and lasting impact. Through a powerful combination of long-term funding, direct capacity building support from our experienced team and our pro bono partners, alongside research and policy influencing to drive lasting systems change, we work towards a society where all young people can thrive in school, pass their exams and unlock the doors to sustained employment, for a fulfilling life.

Our Values

We are evidence led and results driven for young people

We pursue excellence for the young people we work with, are wholly committed to better outcomes, unapologetically results driven, and accountable for our actions.

We bring high trust, high challenge

We build strong, long-term relationships through honesty, kindness, integrity, and respect. We create the space for open, constructive challenge, where colleagues, partners and supporters feel safe to speak up, hold each other to account, and bring their best in pursuit of our mission.

We thrive through diversity

We seek to embed diversity of thought, background and experience in every aspect of our work. We are open, thoughtful and proactive in better understanding and challenging our assumptions to better deliver the change we seek.

We are brave and curious

We are bold and brave in our pursuit of better outcomes for young people. We lead with curiosity and stay open to new perspectives. We support one another to take considered risks and learn together.

We always seek collaboration

We will not succeed alone. We seek meaningful, productive partnerships with others to achieve our mission and drive systems change for young people.

The challenge

Why Impetus exists

Impetus focuses on three of the most difficult challenges affecting a young person's ability to succeed in Britain today: lost learning through absence, suspensions and exclusions; stagnation in attainment outcomes; and the large numbers of young people not in education, employment or training (NEET).

These challenges affect all young people but hit those from disadvantaged backgrounds hardest. They have poorer outcomes at every stage of the journey from school to work:

Although **24% of pupils** receive Free School Meals, they account for **55% of school suspensions**, and over a third miss more than 10% of lessons – the equivalent to **a month of school a year**.

Only **43%** of young people from disadvantaged backgrounds **pass GCSE English and maths**, compared with **73%** of their better-off peers, despite these qualifications being critical stepping stones toward sustained employment.

The result is a widening employment gap. Today, **more than 1 million** young people aged 18–24 are not in education, work or training, and **those from disadvantaged backgrounds are twice as likely to be NEET** as their peers.

The barriers facing the organisations young people rely on

The non-profit organisations supporting young people face their own structural barriers. Funding is often short-term and restricted. Leadership teams are stretched. There is limited time, space or funding to invest in the core infrastructure that strengthens impact.

These pressures can force organisations to spread themselves thinly across multiple programmes or funder priorities. They can also make it harder for leaders to build strong measurement, governance and business development functions, even when their frontline work is vital. The challenges are often more acute for organisations led by leaders from ethnic minority backgrounds and those working with young people facing the most precarious circumstances.

OUR WORK

Our model

The Impetus model: Find, Fund, Build, Influence

Impetus invests in high-potential education and employment non-profit organisations that can transform the lives of young people from disadvantaged backgrounds. Our unique model is built around backing these organisations with financial and capacity building support and driving government-level systems change.

FIND

We support a carefully selected portfolio of 23 organisations, each having gone through a rigorous selection and due diligence process.

We then provide them with the essentials for real impact.

FUND

We provide and leverage long-term, unrestricted funding to enable sustainability and growth, from a network of corporate partners, foundations, and individuals. This gives our portfolio organisations crucial resources for critical senior hires and the tools to build core foundations and manage change.

BUILD

We supplement this funding with intensive hands-on support from our team of former CEOs, consultants and impact specialists.

We provide access to world class pro bono expertise which organisations in our portfolio otherwise couldn't afford, to help their leaders build the systems needed to achieve a step change in size and impact.

INFLUENCE

Alongside this, we work to unlock system-level change. Our close partnerships with frontline organisations gives us deep insight into the policy shifts that would meaningfully tackle entrenched disadvantage.

Our policy team uses this insight, alongside our own research and analysis, to build the case for large scale government intervention through new research, targeted campaigns with sector partners, and direct engagement with key decision makers. This work helps unlock public budgets and shape policies so effective solutions can reach young people at scale.

Our Funds

We operate four Funds that span our education and employment work, allowing us to tackle the deep, persistent challenges young people face in a holistic way. The Fund approach drives impact that is greater than the sum of its parts and enables us to tackle these challenges by:

- Finding, funding, and building a range of the best interventions to target a specific challenge.
- Using our networks to influence government spending on what works to maximise results for the young people most at risk of falling behind.
- Enabling learning and sharing of best practice between the cohort of similar portfolio partners.
- Taking the lessons from an impactful cohort of approaches to influence decision-makers to change how the system supports young people from disadvantaged backgrounds.



Action Tutoring

Engage

(Henry Smith Foundation)

The Engage Fund supports young people who are struggling to engage in mainstream education, by helping them develop essential life skills, reintegrate into school when appropriate and achieve the qualifications they need to succeed in work and life.

Connect

(Bank of America, Allan & Gill Gray Philanthropy, The Towerbrook Foundation, Bain & Company, CD&R Foundation and KKR)

The Connect Fund sits within our broader work on race equity and diversity and aims to help decrease the employment gap faced by young people from minority ethnic, disadvantaged backgrounds and promote systemic change towards a more racially equitable society.

Skills [new]

The new Skills Fund aims to address the challenge of the one million young people in the UK who are not in education, employment or training (NEET) – through high quality vocational and essential skills training that can support them into work.

Attainment [new]

(Centerbridge)

The new Attainment Fund, sits at the intersection between government, schools and the charity sector to help close the gap in educational outcomes for young people from disadvantaged backgrounds compared to their better off peers. This is important because every step up the qualifications ladder halves a young person's chances of being NEET after leaving school.

Strategy and ambition

We are now close to halfway through our 2024–2028 strategy, which is grounded in a long track record of delivering growth and impact. It is also underpinned by a commitment to equality, diversity and inclusion across what Impetus funds, where it funds and how it works.



Expanding our reach to 475k young people



Growing our portfolio with a new focus on attainment and skills



Playing a central role in delivering 1–2 major policy reforms



Supporting our portfolio partners to deliver exceptional outcomes and accelerate growth



Deliver on our commitment to EDI across every part of our work



Supporting at least one of these evidenced programmes to national scale

Our impact 2025/26

23

Partners

20%

Average growth in the numbers of young people supported across the portfolio

527k

Total number of young people reached

13%

Average growth in income across the portfolio

73

Media hits

4

Policies adopted by government / funds unlocked for young people

FIND



A national mission requires national reach. It also requires investment in organisations that are rooted in local contexts and can build trusted relationships with young people, families, schools, and employers.”

Backing the best

Last year Impetus backed 23 non-profit organisations across three domains: school engagement, school attainment and employment. Together, they reached 527,000 young people.

Our portfolio is relatively young, with an average tenure of around four years. This reflects the recent exits of some partners who have been with us for a long time (7+ years) and new investments in areas of strategic priority.

During the year, Impetus made four reinvestment decisions, added three new partners and saw graduations from highly successful long-standing partnerships including IntoUniversity and AllChild.

Three new partners in priority growth areas

In 2025/26, Impetus invested in three new partners in our new Attainment and Skills Funds:

- **Get Further** provides English and maths tutoring to help young people successfully resit their GCSE exams.
- **Volunteer It Yourself** supports young people to develop construction skills on site by renovating local community facilities.

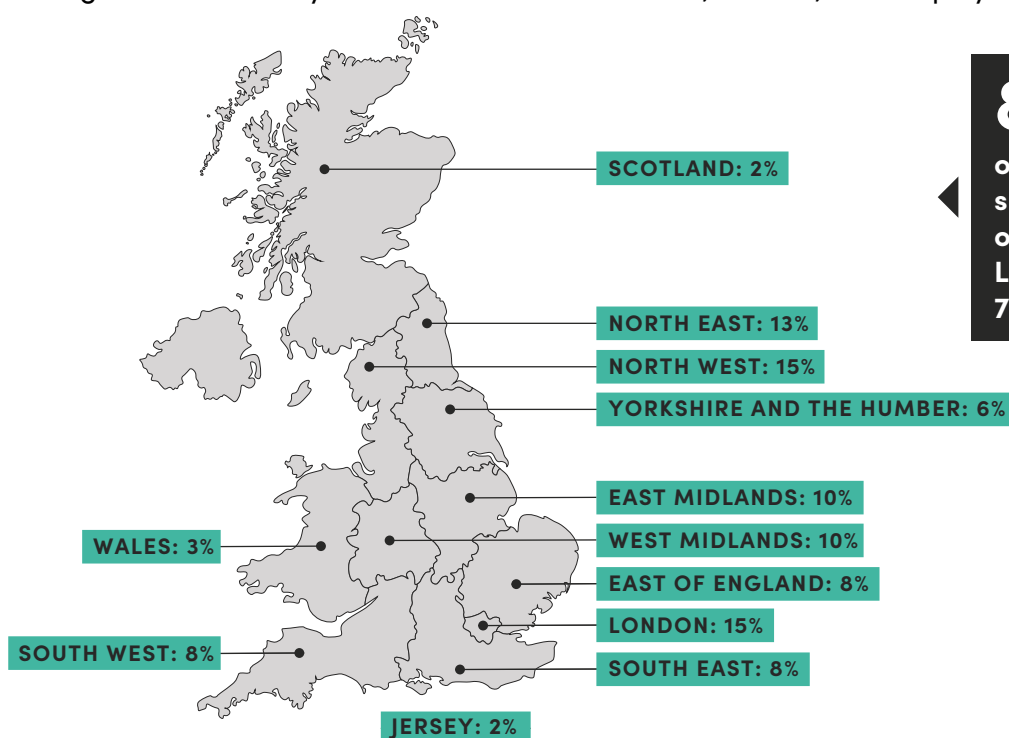
- **Coach Core** facilitates apprenticeship opportunities in small and medium-sized enterprises in the sports sector.

All three investments are focused on clear education or employment outcomes, led by ambitious and impact-oriented leaders.

Growing reach outside London

Impetus' presence outside London has continued to grow. In 2025/26, 85% of young people supported by the portfolio were outside London, up from 77% the previous year.

This matters because need is acute across regions including the North West, North East, Yorkshire and the Humber, and the Midlands. A national mission requires national reach. It also requires investment in organisations that are rooted in local contexts and can build trusted relationships with young people, families, schools, and employers.



85%

of young people supported outside of London, up from 77% last year

FUND



Our engaged donor community... are the financial backbone of Impetus.... Everything we do together is focused on one thing: making sure young people get the best support, so they have the best possible life chances."

Sector headwinds: rising need, rising costs and weaker income

Our portfolio partners are operating in an unusually difficult environment. Demand for services has increased as families and young people experience greater hardship. The cost of running services has risen, especially through wage pressure and inflation. At the same time, donations and income have weakened across the charity sector.

These pressures affect delivery and leadership capacity. They also make long-term, unrestricted support more valuable. In a difficult funding market, flexible capital can help organisations avoid short-term decisions that damage long-term impact.

Investing more deeply in the portfolio

In response to this context, we invested more deeply than ever in our portfolio last year.

The average direct grant per partner was around £128,000, up 30% over the last two years. And a further £231,000 per partner was unlocked through influence and introductions.

Philanthropic partnerships

This investment is impossible without the support of our engaged donor community. They are the financial backbone of Impetus.

In 25/26 alone, donations totalled £11.3 million, this investment turns ambition into action; and action into lasting change. Everything we do together is focused on one thing: making sure young people get the best support, so they have the best possible life chances.

Over the last 5 years our philanthropic income has increased by 24%, and we have real momentum to build on.

It is especially powerful to see some of our long-standing partners stepping up and choosing to do more. At a time when the economic and funding environment is getting tougher, that commitment shows belief in our mission. And it directly fuels transformational outcomes for young people.

Our events programme this year has been equally powerful, delivering 20 events, bringing over 1,000 of our valued supporters together, strengthening our community, and driving £2.1 million of vital income.



BUILD



At the same time as growing their income and their reach, we take our portfolio partners on a journey towards transformative impact.”

Hands-on support that strengthens organisations

Beyond capital, in 2025/26 the Impetus team provided around 1,200 days of support, equivalent to more than 60 days per partner on average. The portfolio also benefited from 47 pro bono projects worth £2.8m in value.

This support is provided by our skilled Investment team of former CEOs, strategy consultants and impact specialists.

Support is focused on the issues that determine whether organisations can deliver real impact, improve and scale: strategy and annual planning, governance, leadership transitions, income generation, brand building, programme quality and impact measurement. This is the work that often sits behind the headline outcome numbers but makes those outcomes possible.



The Impetus partnership has pushed us to think more strategically, strengthen our measurement of impact, and stay focused on outcomes for young people. What has stood out most is the balance between rigorous accountability and genuine support."

Anonymous CEO survey respondent

THE TYPICAL BACKGROUND OF AN INVESTMENT DIRECTOR:



C-Suite advisory experience: e.g. within renowned global consulting houses – delivering large scale strategy and digital transformation programmes within public and private sectors

Ex-CEOs or senior charity leaders: experience ranges from Deputy Head of a large London school to leader of a national advocacy programme at The Difference or a 20-person fundraising team at Crisis

A range of skills and credentials: qualified Executive Coaches, Social Investment experts, Actuarial backgrounds

Growth that outperforms the sector context

The organisations in our portfolio delivered good growth last year – in a challenging environment. **Our partners are, on average, on track to grow their income by 13% this year.** Since entering the portfolio, these partners have grown income by an average multiple of 3.3x.

The number of young people our portfolio partners are reaching also grew strongly. Partners are on track to grow reach by an average of 20% this year and have grown reach by an average multiple of 2.5x since portfolio entry. Growth has been supported by sharper fundraising, stronger positioning, major individual fundraising wins and diversification after the loss of some government funding streams.

13%

Our partners are, on average, on track to grow their income by 13% this year.

HELPING PARTNERS MOVE TOWARDS STRONGER EVIDENCE

Portfolio entry

In due diligence, we look for demonstrable impact potential

Developing a clear blueprint for impact

Embedding programme enhancements in delivery

Reliably achieving outcomes

Improving outcomes over time through formative review

Evidencing impact through evaluation





At the same time as growing their income and their reach, we take our portfolio partners on a journey towards transformative impact. This starts with a clear theory of change, moves through programme transformation and refinement, and ultimately aims for strong evidence against a meaningful benchmark.

With our support, most of our current partners have built a strong theory of change and are investing in programme quality and delivery. A smaller number have data showing reliable positive outcomes and some have achieved a high standard of evidence through evaluation. The goal is not evidence for its own sake, but evidence that shows that they are delivering outcomes that are meaningful. This means that they are:

- **Measurable** – can be measured in a quantifiable and verifiable way
- **Transformative** – staying in school, achieving age-expected grades, becoming and staying employed
- **Attributable** – outcomes that would not have happened anyway

The majority of partners have made expected progress along this journey:

- Most partners have developed a strong theory of change and have invested in refining their programme and delivery
- A few have made programme enhancements and data shows they are reliably achieving positive outcomes for young people
- Organisations like The Tutor Trust, and others that have graduated from the portfolio like The Access Project or Spear have achieved a high standard of impact evidence through evaluation

CASE STUDY: Generation UK

We supported Generation UK to develop an ambitious strategy – now we’re helping them deliver it.

Impetus support

1:1 support for CEO
Leadership coaching
Strategy development
Theory of change development
Development of impact team

Pro bono support

Market review
Expert interviews on competitors
Leadership coaching



Everything, every interaction with Impetus – their track record all points to the fact that they’re here to help charities do better.”

Michael Houlihan, CEO, Generation UK

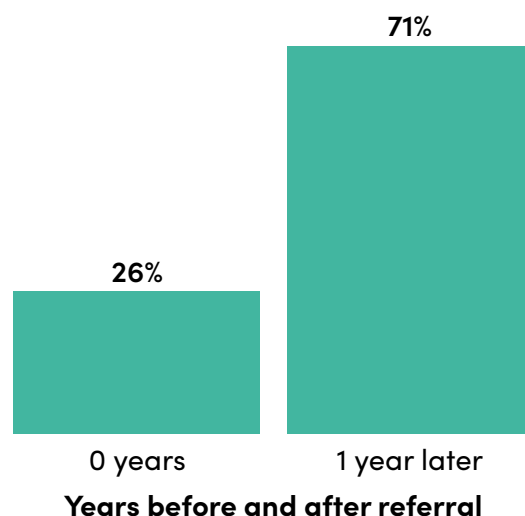
Generation

IMPACT DATA & PROJECTS IN PROGRESS

Impetus and Generation are working together to improve their impact through:

- Launching new approaches to reach learners facing more barriers to employment
- Refining programmes offered to maximise impact
- Overhauling of support for learners in their search for work
- New approach to outcomes data collection for continuous improvement
- Introduction of impact team to drive forward these changes

% of Generation UK programme participants in employment



Source: DWP Employment Data Lab.
Analysis: Generation You Employed UK.
November 2024

Direct grants

£200k

Co-investment

£600k

Pro bono support

£70k

Partner successes: recognition, evidence and influence

Individual portfolio partners achieved significant successes during the year. Breadwinners and Streets of Growth won awards recognising the strength of their frontline practice. MCR Pathways and Football Beyond Borders published external evaluations showing stronger outcomes for participants than for comparable young people not in the programmes.

Voice 21, with support from the Impetus Public Affairs Team, helped secure oracy as a priority in the Curriculum and Assessment Review. The Difference, in coalition with Impetus, M44 and the IPPR, influenced the Schools White Paper, including recommendations to improve inclusion in mainstream schools. These examples show the model at work: finding strong partners, helping them improve and grow, and supporting them to change the wider system.

Partner voice: support that is rigorous and trusted

Central to our approach is a blend of support and challenge that CEOs tell us is transformational...

WE SHARPEN DECISION-MAKING... through:

Rigorous targeted
analysis

Skilled, consensus-
building facilitation

Leadership advisory/
coaching

WE BRIDGE STRATEGY INTO EXECUTION... through:

Hands-on planning,
modelling and
infrastructure-building

Targeted network
brokerage

Sharing tools and
best practice

WE HOLD A HIGH BAR - WITH TRUST... through:

Empathetic but
stretching behind-
the-scenes challenge

Solidarity at critical
moments



Their focus on impact measurement has pushed us to strengthen our systems and be clearer about outcomes, which has improved both internal learning and external credibility”

Anonymous CEO survey
respondant

100%

100% of partners said Impetus understands their organisation, mission and the needs of the young people they support.

87%

87% of CEOs said support is aligned with their biggest needs.

88%

88% of partners' executive teams said Impetus adds value to their organisation.

9/10

The average recommendation score was 9 out of 10.



Pro bono

[Pro bono support](#) is an integral component of the value we deliver to the non-profits in our portfolio. This year, our partners delivered £2.8m worth of pro bono support (up from £2.3m last year), spanning strategy, legal advice, board reviews, and financial due diligence. This is high value support charities would not typically be able to access, delivered through close collaboration between the Impetus team, pro bono supporters, and our portfolio organisations so that it is seamless, well embedded, and impactful.



I really enjoyed ... that we were able to see the impact of our work ... and to be able to hear that we had managed to create a difference for JET. I think that made it a really rewarding experience.

Nikhil Chavda, Fairgrove (pro bono supporter)

Volunteering

Our **volunteering** programme plays a vital role in opening doors for the young people that our portfolio partners support, while giving employees of our corporate partners the opportunity to use their talents for good.

We plan and deliver high-impact volunteering opportunities for our corporate partners including in-person employability workshops, workplace visits, bespoke work experience, or one-to-one support in the form of tutoring or mentoring.

This year, we delivered **38 volunteering sessions**, with over 500 volunteer hours donated and nearly 300 young people engaged, including immersive insight days that offer young people their first exposure to the corporate world; work experience opportunities; and practical CV/interview support that builds confidence and aspiration.

CASE STUDY: High-impact corporate volunteering: inside our partnership with Brookfield



Corporate volunteering, where professionals engage directly with young people, helps to bridge the gap between education and the world of work, particularly for young people from disadvantaged backgrounds. Impetus' non-profit partners are working to ensure young people get the skills, qualifications, and opportunities they need to prepare for life after school, and exposure to different career paths through corporate partnerships can help them shape futures.

Since our partnership with Brookfield kicked off in 2023, we've held several workshops at their sky-high offices in Canary Wharf. These events have engaged staff from across the business to mentor dozens of young people, with more sessions planned for 2026 and beyond.

But the team at Brookfield didn't stop there – they saw an opportunity to create something even more transformative.

Science in action: a bespoke visit to Harwell Science and Innovation Campus

Brad Hyler, Co-President of the Real Estate Group at Brookfield, recognised a chance to deepen their impact: a once-in-a-lifetime experience that would allow young people to explore the UK's top STEM organisations. Brad proposed a collaboration between Brookfield and Impetus to organise a visit to the Harwell Campus – the UK's leading science and innovation hub and a joint venture between Brookfield and its public sector partners.

At the same time, alignment with Impetus' portfolio was clear: the Jon Egging Trust (JET), one of the charities Impetus supports, works specifically with young people from disadvantaged backgrounds to help them pursue careers in STEM. It was a picture-perfect partnership.

CASE STUDY: High-impact corporate volunteering: inside our partnership with Brookfield continued

After careful planning led by Impetus' in-house Engagement team, we brought thirty Year 10 students supported by JET, from two local schools, to Harwell for the day.

Guided by the on-site team at Harwell, the group was treated to an exclusive behind-the-scenes tour of an art installation exploring the science of the human body. From there, the pupils split into smaller groups for personalised office visits to leading scientific organisations, including Moderna, Diamond, and the Rosalind Franklin Institute.



What better place than Harwell, where we have hundreds of companies and thousands of scientists and engineers working across STEM fields, to bring young people to see that and really get them excited about a career in that industry.

Brad Hyler, Co-President of the Real Estate Group, Brookfield



One of my favourite things I learned today was probably that I can get an apprenticeship here. Being able to know that I have more options that I can go into with science is very nice to know.

Leighton, JET Pupil

The day culminated in a hands-on challenge: the young people synthesised what they had learned by developing ideas for a new section of the art installation, considering what scientific concepts they would need to bring their ideas to life. Finally, they stepped out of their comfort zones to practice public speaking, presenting their ideas to a panel of expert judges from Harwell and Brookfield.

Opportunities like this – where young people get to engage with learning beyond the classroom – can be truly transformational in shaping their ambitions. We're grateful to Brookfield for enabling us to create such an inspiring day for the next generation of scientists and for showing the impact of innovative volunteering partnerships.



INFLUENCE



We started by defining the problem, built credibility through rigorous research, convened the right partners, adapted to political context and kept making the case until the conditions for change aligned.”

Public affairs: scaling solutions through policy

Working with 23 organisations alone cannot solve national challenges at national scale, and Impetus' public affairs work exists to take insight from our portfolio and the wider sector into the decisions that shape budgets, policy and practice.

We use three levers to do this: evidence and research to understand the challenge; targeted campaign work in coalition with like-minded organisations; and direct influencing of key decision makers. Together, these help unlock the policies and budgets young people need, whether the issue is lost learning, school attainment or youth employment.

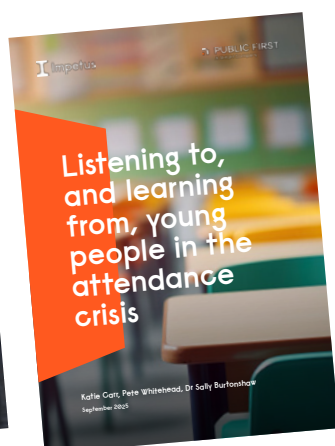
A year of big policy wins: from lost learning to inclusion

2025/26 brought several significant major policy wins. Impetus' long-term work on youth employment culminated in a major report in our groundbreaking [Youth Jobs Gap](#) series, exploring the compounding disadvantages that prevents many young people from reaching their potential, and sounded the alarm on the growing numbers of young people not in education, training or employment (NEET). The report was launched with an exclusive article

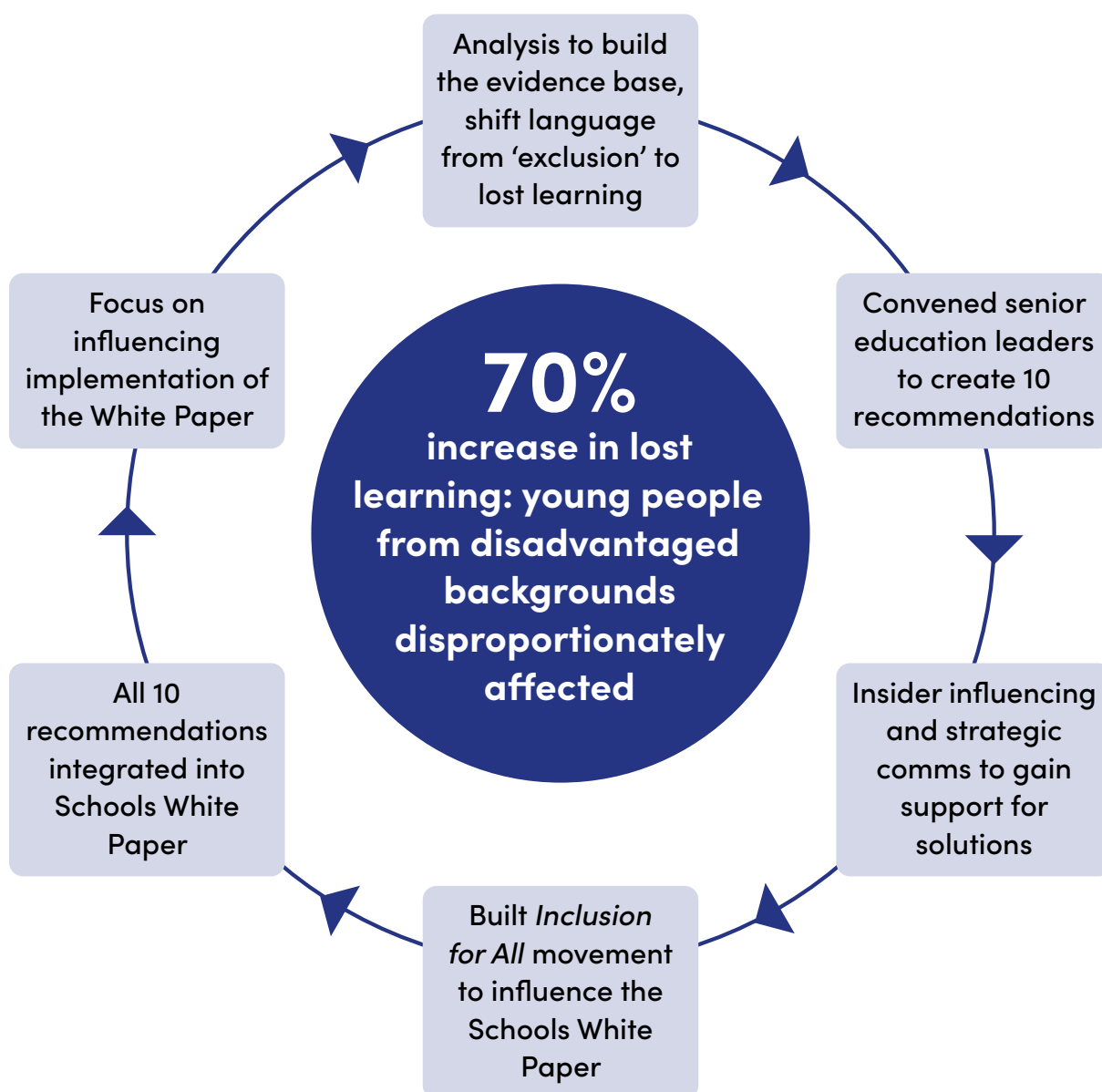


in the Financial Times, and on the BBC Today Programme, significantly raising the profile of Impetus and our work. We took this research directly to government, working with the Department of Work and Pensions alongside the members of the [Youth Employment Group](#) (which Impetus co-founded and co-chairs). This ultimately contributed to the government committing £2.5bn for a Youth Guarantee targeted at these young people.

We published our [second report on school attendance](#), and for the first time highlighted the voices of young people. Our attendance research receives continued national press coverage and is regularly cited in national and international reviews.



CASE STUDY: From exclusion to lost learning to whole school inclusion



We know that oracy – the ability to express oneself clearly and confidently through speaking – is a foundational skill which young people from disadvantaged backgrounds are more likely to lack, holding them back from achieving their potential. Following our work with portfolio partner Voice 21 and the Oracy Commission, we were therefore delighted to see oracy adopted as a core priority in the Curriculum and Assessment Review, forming the '4th R' alongside reading, writing and arithmetic.

Meanwhile, in February the much-anticipated Schools White Paper adopted [all 10 of Impetus'](#)

[key recommendations](#) for tackling school absence and suspensions at least in part, with 6 being fully adopted including our definition of whole school inclusion. We formulated these recommendations and definition as part of the [Who is Losing Learning coalition](#). This work shows our model in practice: We helped build an evidence base; shaped the way the problem was framed (from exclusion to lost learning); convened senior education leaders to develop ten policy recommendations; used insider influencing and strategic communications; and built an Inclusion for All movement to demonstrate the sector consensus.

CASE STUDY: How Impetus helped build the UK Youth Guarantee

Over more than a decade, Impetus helped turn the challenge of youth unemployment into a national policy priority – building the evidence, partnerships and political momentum behind the government's Youth Guarantee.

The challenge

More than one million young people in the UK are currently not in education, employment or training (NEET). The consequences are profound: young people who are NEET at 18–19 are 20% more likely to be unemployed ten years later, and NEET status is linked to poorer health, higher risk of homelessness, and wider economic costs. Impetus analysis has shown the post-pandemic rise in NEET levels has cost government £20bn in lost GDP, while reducing UK NEET rates to the level of the Netherlands could generate £86bn in GDP.

What Impetus did

Impetus' role began with evidence. From 2017, we invested in understanding why young people from disadvantaged backgrounds were more likely to become NEET, commissioning analysis of the Longitudinal Education Outcomes dataset and publishing the [Youth Jobs Gap](#) research series. This showed, for the first time, that young people

eligible for free school meals in Year 11 were twice as likely to be NEET as their better-off peers, and that many young people who became NEET for three months remained NEET for a year.

When Covid-19 threatened to deepen youth unemployment, Impetus moved quickly with partners to create the [Youth Employment Group](#), now a coalition of around 300 organisations. The group made the case for urgent action through the 1000 Opportunities Campaign, calling on government to create 1,000 additional opportunities every day to return NEET rates to pre-pandemic levels. Its recommendations helped secure a public commitment from then Prime Minister Boris Johnson to an Opportunity Guarantee for young people.

As the immediate crisis passed, Impetus adapted its approach. We worked with Youth Employment Group partners to shift from emergency response to long-term economic case-building, influencing political thinking and developing a practical proposal for a 'Young Person's Guarantee' in 2023. This called for under-25s to receive support into employment, training or education within four months of leaving work or formal education, supported by evidence from Europe, economic modelling and YouGov polling showing 81% public support.



Football Beyond Borders

CASE STUDY: How Impetus helped build the UK Youth Guarantee continued



The impact

Ahead of the 2024 election, Labour committed in its manifesto to a Youth Guarantee giving 18–21-year-olds access to training, an apprenticeship or support to find work. The Youth Guarantee is now a central part of the government's Opportunity and Economic Growth missions. Since then, the government has pledged £2.5bn to this agenda and has delivered several recommendations championed by Impetus, including stronger cross-departmental

coordination and joint working between the Department for Education and the Department for Work and Pensions.

Impetus' evidence continues to shape national understanding of the issue. In 2025, we launched the second phase of the Youth Jobs Gap series, supported by the Ares Foundation, to explore how disadvantage, qualifications, ethnicity, geography and SEND interact to affect young people's employment outcomes. The work was cited in Alan Milburn's 2026 independent report for the Department for Work and Pensions, recognising the strength of Impetus' evidence base, and has also influenced the work of the Race Equality Engagement Group (REEG).

What we learned

This case study shows how system change happens: through persistence, partnership, evidence and timing. Impetus did not begin with a ready-made policy answer. We started by defining the problem, built credibility through rigorous research, convened the right partners, adapted to political context and kept making the case until the conditions for change aligned.

Why it matters

The work is not finished. More than one million young people are NEET, and the UK continues to face a long-term challenge in supporting young people into education, employment and training.

Our most recent report, *Closing the Youth Jobs Gap*, presented to the Milburn Review team in June 2026, contains 14 recommendations designed in consultation with our portfolio organisations and experts across the employment sector, specifically tailored to reach young people from disadvantaged backgrounds.

This seven-year journey to influencing the Youth Guarantee and the Milburn Review shows that lasting change is possible when strong evidence, collective leadership and sustained influence come together. Impetus will continue working until all young people get the education, qualifications and opportunities they need for a fulfilling life.

The Impetus Leadership Academy: scaling solutions to entrenched problems

Analysis shows that leadership teams within the UK charity sector are predominantly white, and funders are disproportionately funding white-led charities. Yet we know that racial diversity is not only good for society, it is also good for performance - teams with greater ethnic diversity perform better and make better decisions than non-diverse teams.

We set up the [Impetus Leadership Academy](#) to support the development of leaders from ethnic minority backgrounds, enabling them to progress into more senior roles in the UK youth sector, ultimately to improve outcomes for young people from ethnic minority backgrounds. The 9-month fully-funded programme consists of:

- **Technical masterclasses:** Topics include fundraising, impact management, financial management and more.
- **Coaching:** Eight 90-minute coaching sessions with a qualified coach, working towards agreed goals.
- **Mentoring:** Four 60-minute mentoring sessions with corporate volunteers.
- **Networking and events:** Participants will attend and take part in networking events and opportunities, including an annual panel discussion event.

2025/6 saw the graduation of the fourth cohort of the Academy and the recruitment of the fifth.





ILA success in numbers

22 of 36

participants secured new and more senior roles within two years of completing the programme

20%

of participants reported more than a 20%* increase in key competencies required for leadership in the youth sector

*On average, across 10 competencies and using an internally developed skills framework

103%

increase in applications in 2025/6 compared to previous year (73 vs 36)

100%

attendance at all compulsory masterclasses

4.6/5

survey rating for usefulness of the ILA programme

TEAM UPDATES

Philanthropy and Partnerships

Our Philanthropy and Partnerships team cultivates long-term relationships with donors and partners, enabling us to deliver sustained support and scale our impact. Their stewardship ensures our funders are deeply engaged across our model – from

core funding and co-investment to volunteering and events. Special mention goes to the small-but-mighty Events team, whose passion drives our key fundraising events: Impetus Futures Summer Party, Impetus Triathlon and the Transforming Lives Dinner.



Finance, People, Operations and Digital

During 2025/26, Impetus continued to strengthen the operational foundations that enable our mission. We expanded the team's capacity through the appointment of a Data and Digital Systems Manager, alongside continued investment in our people, finance and operational support functions. Together, these teams help ensure Impetus remains effective, resilient and able to support our growth ambitions.

HR

Our HR team supported colleagues throughout the employee lifecycle, overseeing recruitment, onboarding, learning and development, employee relations and wellbeing. During the year, we progressed key organisation-wide initiatives including the development of competency frameworks, work on pay and progression, enhanced induction processes, and continued learning opportunities for staff. We also strengthened our approach to Equity, Diversity and Inclusion through staff engagement, monitoring and targeted development activity.

Data and Digital

A major area of development this year was our investment in data and digital capability. With the appointment of a Data and Digital Systems Manager, we have begun strengthening the systems, data and technology that underpin our work. Priorities included improving data quality and accessibility, developing our digital infrastructure, supporting the effective use of Salesforce and SharePoint, and helping staff

make the most of emerging technologies, including artificial intelligence. This work is helping create more efficient processes, better organisational insight and stronger foundations for future growth.

Finance

Our Finance team continued to provide rigorous stewardship of the charity's resources, delivering financial planning, management reporting and oversight that supports informed decision-making across the organisation. The team further improved transparency and accountability through regular budget-holder reporting, strengthened financial controls and a successful external audit process.

Operations and Governance

Alongside this, our Operations and Governance function continued to provide the essential infrastructure that keeps Impetus running effectively day to day. From supporting staff, managing office and technology services, and maintaining policies and compliance processes, to ensuring our Board and Committees are equipped to provide strong governance and oversight, this work enables the whole organisation to focus on achieving impact for young people from disadvantaged backgrounds.

Together, these functions provide the operational backbone of Impetus, ensuring we remain financially sustainable, people-focused, well governed and increasingly data-informed in pursuit of our mission.



Investment

Our Investment team select and support our portfolio partners – and are in turn supported in multiple ways by our other teams. Every Investment Director works shoulder-to-shoulder with our partner organisation leaders, acting

as strategic partners to help sharpen mission, accelerate growth and embed impact. Their deep sector experience enables them to ask the tough questions and unlock the insights that drive lasting change.

Public Affairs



Policy

Over the past year our Policy team has worked in close partnership with the Investment team to translate frontline insights into evidence-led policy recommendations. By drawing out the big picture from our portfolio partners' work, the team has helped shape national debates and influence decision makers at the highest levels. This has included launching new research, building coalitions with like-minded organisations, and driving targeted campaigns to unlock resources and deliver systemic change for young people from disadvantaged backgrounds.

Communications

Our Communications team brings Impetus' mission to life. They amplify our work across digital and media channels, ensuring our messages reach the audiences that matter. Internally, they play a vital role in connecting teams and sharing knowledge, helping us stay aligned and informed as we grow. This year they transformed our storytelling, with new multimedia case studies, making it easier for our stakeholders to understand the impact of our work.

Together, these teams ensure that what we learn from our portfolio is not only acted on internally but also shared externally with our coalition and research partners to influence systems and inspire change.

Senior Management Team

Our Senior Management Team brings together a breadth of experience spanning education, the charity sector, public affairs, business development, finance, operations and social investment. This diversity of expertise, perspectives and professional experience provides Impetus with the range of insight needed to tackle complex challenges, combining deep understanding of the issues facing young people with expertise in organisational leadership, investment, influencing and systems change. Importantly, the team is more than a collection of individual skills: they bring these perspectives together to challenge and support one another, make better decisions and stay relentlessly focused on impact.



“After a decade working in educational leadership across both mainstream and alternative provision, I witnessed firsthand the pressing need for systemic change. At Impetus, I am committed to supporting and enabling colleagues to drive impact and empower organisations supporting young people across the UK.”

Cecilie Lehmann Gianneri,
Director of Finance and Operations



Susannah Hardyman,
CEO



Cecilie Lehmann Gianneri,
Director of Finance and
Operations



Claudia Knights,
Director of Philanthropy
and Partnerships



Madeleine Avery,
Director of Philanthropy
and Partnerships



Sebastien Ergas,
Portfolio Director



Claire Leigh,
Director of Public Affairs

Impetus Staff Team





Impetus Board

We appointed four new Board members in early 2026 bringing experience from the Private Equity industry and the public sector to a [diverse Board](#) made up of volunteers from business, the third sector, government and academia:

- Lisa Harker, Director of Nuffield Family Justice Observatory since 2019, with extensive experience in research, policy, journalism, campaigning and service delivery.
- Sumit Dheir, Managing Director at TowerBrook, focusing on investments in business services. He previously worked at Silverfleet Capital and Greenhill & Co.
- Gabriele Ciparrone, Partner in the Tech team at Apax, where he has worked since 2003. He also serves as CEO of the Apax Foundation and is a trustee of Street Child.
- Tristram Leach, Head of Investments, Europe at Apollo Global Management. Before joining Apollo in 2015, he was a Partner at Cheyne Capital Management.



Tackling the barriers that hold back young people from disadvantaged backgrounds is one of the most important things we can do as a society. Impetus brings the same discipline and long-term commitment that we value in private equity to the challenge of social mobility, and the results speak for themselves. I am proud to support this work as a trustee."

Gabriele Ciparrone, Apax

Income and expenditure: a stronger financial platform



ADA

Over this last year we secured philanthropic income of £11m, up from £9.7m the previous year, and delivered pro bono support worth £2.8m, up from £2.3m the year before. This growth reflects both the strength of our long-term supporter relationships and our ability to attract new partners to the mission.

The chart below shows how these resources are deployed. Unlike many funders, our support extends beyond grant-making alone. Alongside direct grants and co-investment, we invest in the specialist support that helps portfolio partners achieve greater impact and sustainable growth. Our Investment team works closely with CEOs and leadership teams to strengthen strategy, governance, fundraising and impact. Our Philanthropy

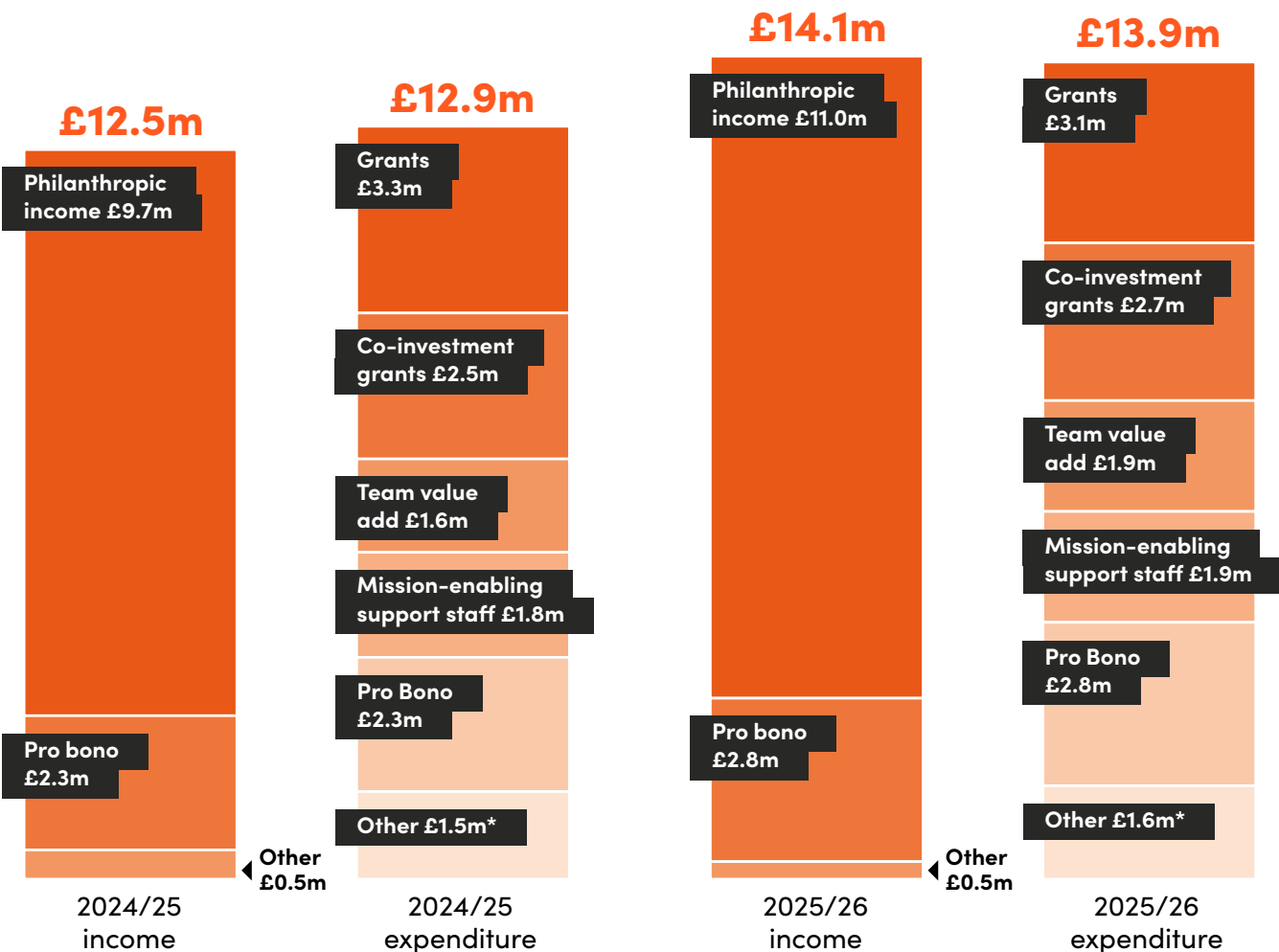
and Partnerships team unlocks funding, expertise and opportunities through our donor and pro bono networks. Our Public Affairs team helps take proven solutions to national scale through policy and influencing work.

Together, these activities help organisations become stronger, reach more young people and achieve greater impact.

This combination of funding, expertise and influence is central to the Impetus model. It enables us not only to fund exceptional organisations, but to help them strengthen leadership, improve impact, grow sustainably and ultimately support more young people from disadvantaged backgrounds.

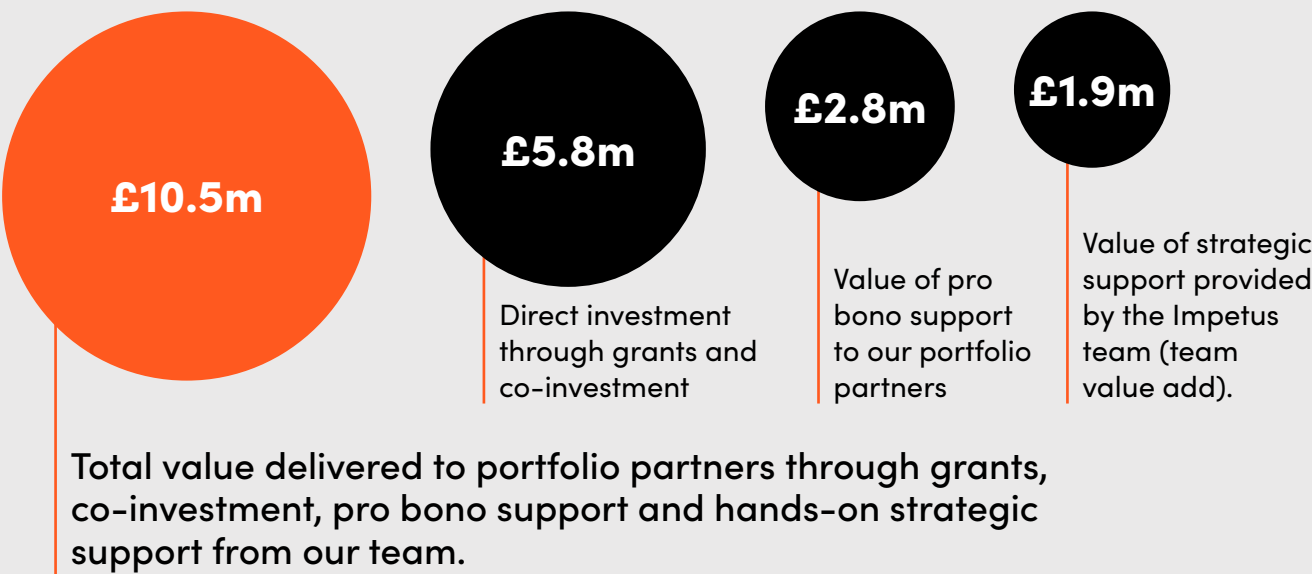
We have increased our income and our investment

INCOME AND EXPENDITURE 2025/26



*rent/rates/IT/training and development, governance costs

VALUE DELIVERED TO OUR PORTFOLIO PARTNERS IN 2025/26



Looking ahead: what comes next

The year ahead will focus on building the existing portfolio towards impact at scale.

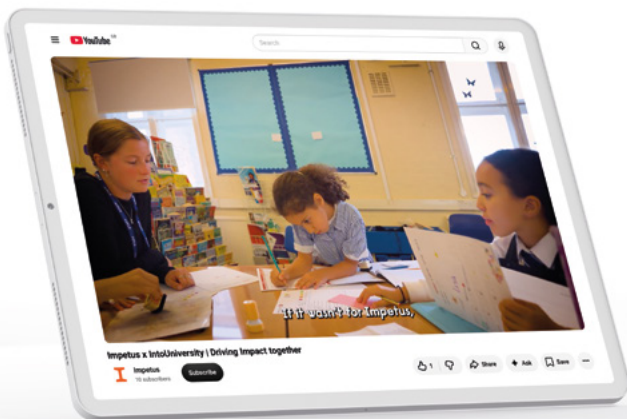
We will be making 18 reinvestment decisions and three new investments to continue growing the new Attainment and Skills Funds, delivering the fifth year of the Impetus Leadership Academy and continuing to refine the portfolio support model.

We have identified 6 key policy priorities closely aligned to our mission, our portfolio partners and where we believe we can most add value. These are gathering and publishing teacher and school leader insights on attendance, implementation of the Schools White Paper, a national tutoring campaign, delivering the final Youth Jobs Gap report and exploratory work on trusted adults and hidden barriers facing young people from disadvantaged backgrounds when navigating the skills system.

The next phase of fundraising is designed to match the scale of this ambition. We aim to grow our annual income to £14m, excluding pro bono, by 2029 and have a comprehensive, ambitious new fundraising strategy in place, building on our existing networks and growing our supporter base further. This will be supported by an annual cycle of events, including the launch of the Impetus Relay, and focused fundraising for the new Skills and Attainment Funds.

2027 will be Impetus' 25th anniversary and is a moment to look both back at what we have achieved, and forward to what is possible. For donors and sector partners, our invitation is clear: fund our work, share your expertise, volunteer with young people, and help build the evidence and policy environment that young people need.

CASE STUDY: 17 years of partnership IntoUniversity and Impetus



[IntoUniversity](#) supports young people facing disadvantage to get into university through an early intervention, long-term programme of holistic support including tutoring, mentoring and aspiration-raising programmes – alongside practical guidance on the university application process.

Their mission is closely aligned with Impetus' vision for a society where all young people – regardless of background – can thrive in school, secure crucial qualifications, and take their first steps into work for a fulfilling life.

The importance of higher education is clear. Our research shows that every step up the qualifications ladder halves young people's chances of being not in education, employment or training (NEET). [Evidence shows](#) that at age 30, state-educated women from the poorest 20% of families, who went to university experienced a 31% increase in earnings.

As well as increased earning potential, higher education qualifications also lead to lower unemployment rates, increased life satisfaction, and better outcomes for future generations.

We are proud to have partnered with IntoUniversity to help them shape and deliver their programme, which is transforming young people's lives, particularly those from disadvantaged backgrounds.

Over the 17 years of our partnership, IntoUniversity have scaled nationally, expanding their reach from supporting 850 young people to a network of 44 centres serving more than 60,000 young people each year. Their growth has been transformational with their income increasing from £200k to £14.3m since entering our portfolio in late 2007.



There's clear value that IntoUniversity are bringing to thousands of young people every year... It's difficult to replicate a small-scale programme to different communities in more than one place but IntoUniversity have managed to grow and achieve the same standard of quality on a higher scale. This is really remarkable and worth celebrating.

Bea Theakston, Investment Director, Impetus

Through this growth, IntoUniversity has retained its impact, with 58% of their students progressing into higher education, compared with 29% from similar backgrounds nationally. As a result, they are graduating from our portfolio this year after delivering a strong track record of meaningful impact across England and Scotland.



CASE STUDY: 17 years of partnership IntoUniversity and Impetus continued

Our work together in numbers

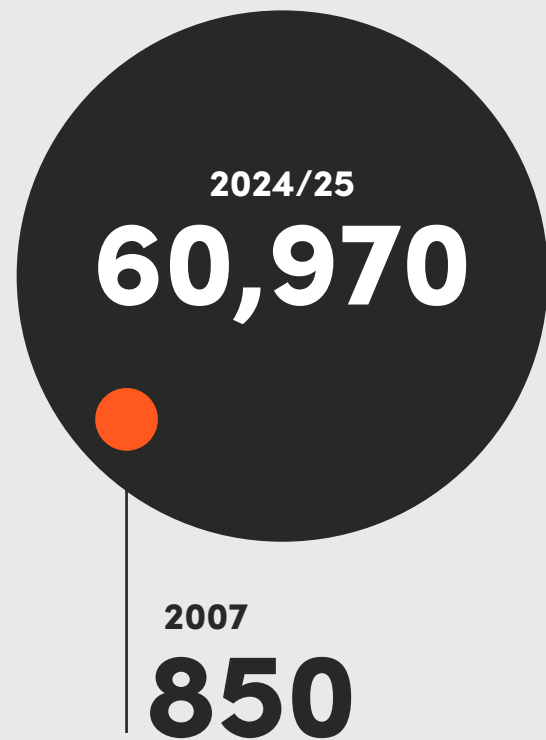
Since 2007, Impetus has provided IntoUniversity with a total of £2.7m in direct grants and over £750k in pro bono support.

Through the expertise of our dedicated Investment team, we have supported IntoUniversity with strategic planning, capacity building, and with the implementation and scaling of their impact-led programmes.

INCOME



REACH



When the two organisations first partnered, almost 18 years ago now, there was an immediate alignment there, both in terms of mission and strategy, but also in shared values.

Dr Rachel Carr, CEO, IntoUniversity

Donor and pro bono partnerships

During our partnership with IntoUniversity, we've worked with organisations including CVC Capital Partners and OC&C to provide pro bono support on areas such as:

- HR
- Legal
- Strategy
- Impact



Thanks to

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Acuity Knowledge Partners

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Alvarez & Marsal

Apax Foundation

Apollo Opportunity Foundation

Ares Charitable Foundation

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Bain Capital

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BearingPoint

Benjamin Ball Associates Ltd

Blackstone Charitable Foundation

Brookfield Asset Management

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Cinven Foundation

Clifford Chance LLP

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Cooper Parry

CVC

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Dechert LLP

Dwight & Kirsten Poler

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16-19 Student Premium Coalition

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The Fair Education Alliance

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