



IMPACT

REPORT



2024-25



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Cover photo: IMO

Left: Co-Op Academies Trust

INTRODUCTION



2024–25

at a glance

We...

Use our deep expertise and high calibre networks to equip our portfolio partners with the essential tools to make real, lasting impact

So that...

Young people from disadvantaged backgrounds can thrive in school, pass their exams, unlock the doors to sustained employment and live fulfilling lives

And...

Influence government by unlocking budgets and policies that drive systemic change

Our
2024–25

27

Supported 27 organisations

403,743

Served 403,743 young people

£8.5m

Delivered £8.5 million in value to our portfolio partners

£2.1m

Gave £2.1 million in pro bono support to our portfolio partners

£700k

Provided £700k of Investment team support

6

Launched 6 research reports

30+

Secured 30+ high-profile media hits

16

Grew our staff team by 16

Chair Foreword

At Impetus we know that we never achieve change alone. Our work is built on partnerships: partnerships with our portfolio, within the sector and with our funders.



I'm grateful to have been involved with Impetus since 2017. It's an honour to have seen the organisation grow and develop and to now have served my first year as Chair of Trustees.

During 2024-25 we welcomed four diverse new partners into the portfolio. These include **Business Launchpad** who offer tailored coaching alongside real business work experience to help young people find secure jobs, and **Breadwinners** who provide employment, training and mentoring opportunities to young people from refugee and asylum-seeking backgrounds by selling artisan organic bread.

We also began work with two Multi Academy Trusts, **Co-Op Academies** and the **Two Counties Trust**. Both are committed to developing high quality Internal Alternative Provision, which delivers counselling, tutoring and activities to students at risk of exclusion to help them thrive.

We also launched major new policy reports as part of our influencing work to change wider systems and structures to help more young people. Our lost learning crisis report was referenced in Parliament and our tutoring report, which outlined recommendations for future state-funded tutoring schemes, launched at the House of Commons. The Youth Jobs Gap research, sponsored by Ares, drew strong political and media attention, including a keynote from the Minister for Employment and exclusive coverage in the *Financial Times*.

Finally, it was a real pleasure to welcome Susannah Hardyman as our new CEO at the start of the year. Susannah founded our long-standing portfolio partner, Action Tutoring. Having a CEO who has experienced the impact of our work first-hand is invaluable. I look forward to working with her as we take Impetus forward into a new phase of growth and impact.

Bill Benjamin
Chair

CEO Foreword

Joining Impetus from the 'other side of the fence' has been hugely exciting for me.



I firmly believe that Action Tutoring, Impetus' portfolio partner, where I was previously CEO, would not be where it is today without Impetus, and I'm excited to support more organisations on their journey of impact and growth for issues I care passionately about. Alongside this, I get to do systems-changing policy work, building collaborations to transform the lives of more young people.

Since joining Impetus in January, I've been consistently blown away by our talented staff: from our Investment team working shoulder-to-shoulder with our portfolio and our Public Affairs team engaging at the highest levels of government, to our Philanthropy team forging partnerships with investors who want to make a difference. The diversity of experience and backgrounds enables us to do so much more with the money our brilliant donors invest.

While we know our work has meaningful impact, the scale of the problem still looms large. The life outcomes of young people from disadvantaged backgrounds remain starkly below those of their better-off peers – with worse outcomes at every stage in the journey from school to work.

This is why Impetus' unique role – helping the best leaders build stronger organisations delivering the most promising interventions to support young people from disadvantaged backgrounds to succeed against the odds – continues to be so important.

Looking back at what the team has achieved over the last year is impressive. It would not have been possible without the support of our donors, including **State Street** who returned to fund our Impetus Leadership Academy, as well as new donors **Simpson Thacher & Bartlett LLP** and **Silver Lake**, with the latter joining our board.

2025-26 will be a crucial year for us to build on this. A year to lay significant groundwork for further income growth, as we increase our portfolio, raise our profile with all our stakeholders and embed equality, diversity and inclusion across what we fund, where we fund and how we work as an organisation.

And we're always open to working with new fundraising partners – with your help, we can do more to transform young lives.

Susannah Hardyman
CEO

Who we are

Our vision is for a society where all young people, regardless of background, get the right support to succeed in school, in work and in life.

Our mission

We work to transform the lives of young people from disadvantaged backgrounds by investing in high-potential organisations in the education and employment sectors. We give these organisations long-term funding, pro bono support and strategic guidance, while also influencing policy to deliver change at a systemic level.

LONG-TERM FUNDING



DIRECT CAPACITY BUILDING SUPPORT FROM OUR EXPERT TEAM AND PRO BONO PARTNERS



RESEARCH TO UNDERSTAND THE CHALLENGE AND SOLUTIONS



POLICY INFLUENCING TO DRIVE LASTING SYSTEMS CHANGE



**= YOUNG PEOPLE GET THE EDUCATION,
QUALIFICATIONS AND OPPORTUNITIES
THEY NEED FOR A FULFILLING LIFE**

Our values

Evidence-led and results-driven

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

High trust, high challenge

We invest the time, kindness, integrity and honesty needed to build and sustain long-term relationships. Our focus on developing high trust allows for high challenge, helping colleagues, partners and supporters to be our best selves.

Brave and open

We explore new solutions to long-term problems, ask difficult questions well, learn from mistakes and challenge the status quo when needed.

Diversity enables us to thrive

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

Collaboration always

We won't succeed alone. We seek meaningful, productive partnerships to achieve our mission and drive systemic change for young people.

Our strategic focus 2024–28

Our ambitious 2024–2028 strategy is built on more than 22 years of delivering growth and impact.

We want to serve more young people on a larger scale. Our aim is to affirm our role as a leading impact funder and strategic partner for non-profit organisations.

We want to be the go-to organisation for decision makers seeking to deliver impact – real impact that supports policy choices which can change young people's lives.

Our ambition

Ambition 1

Expand our reach to 475k young people

Ambition 2

Grow our portfolio with a focus on attainment and skills through 2 new Funds

Ambition 3

Support our existing portfolio to deliver benchmark-beating outcomes and accelerate growth by 2028

Ambition 4

Support at least 1 of these evidenced programmes to national scale

Ambition 5

Play a central role in delivering 1 to 2 major policy reforms

Ambition 6

Deliver on our commitment to embed equality, diversity and inclusion across every part of our work

Since mid-2024 we've made strong progress in laying solid organisational foundations for our portfolio's future growth.

OUR IMPACT 2024-25

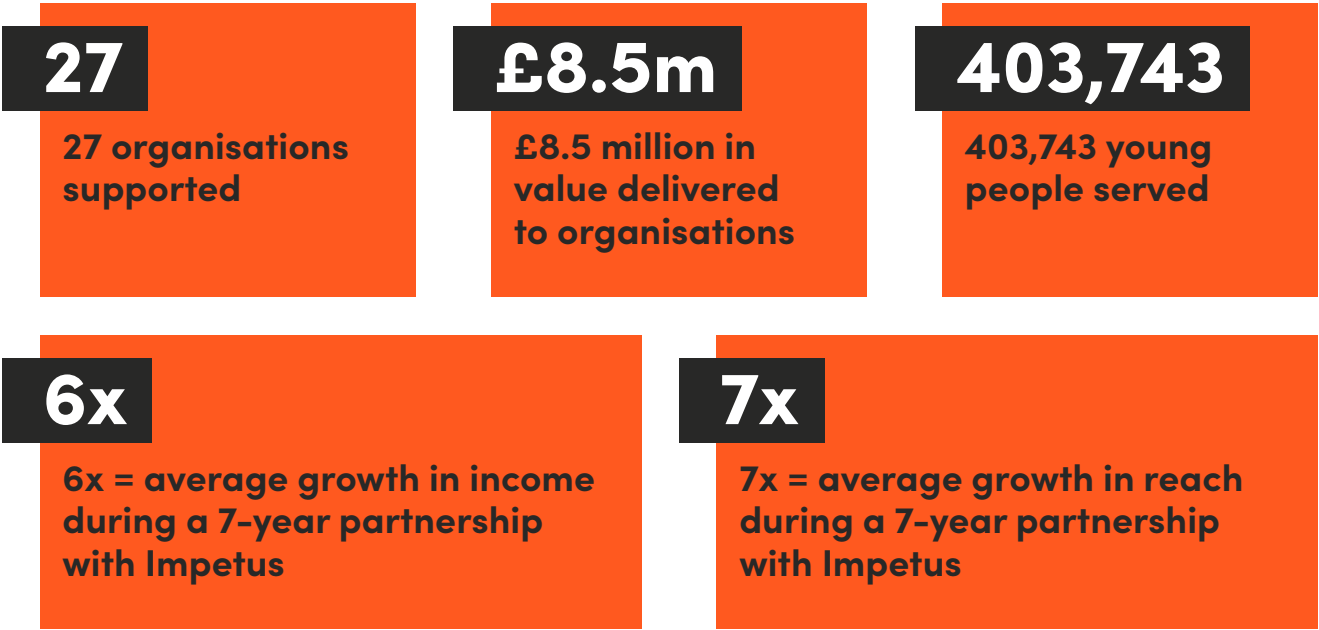


If it wasn't for Impetus, IntoUniversity wouldn't be where it is today. That's just a truth about our charity. Impetus has been a fundamental part of our journey from one centre to where we are with 45 centres today.

Dr Rachel Carr, CEO – IntoUniversity

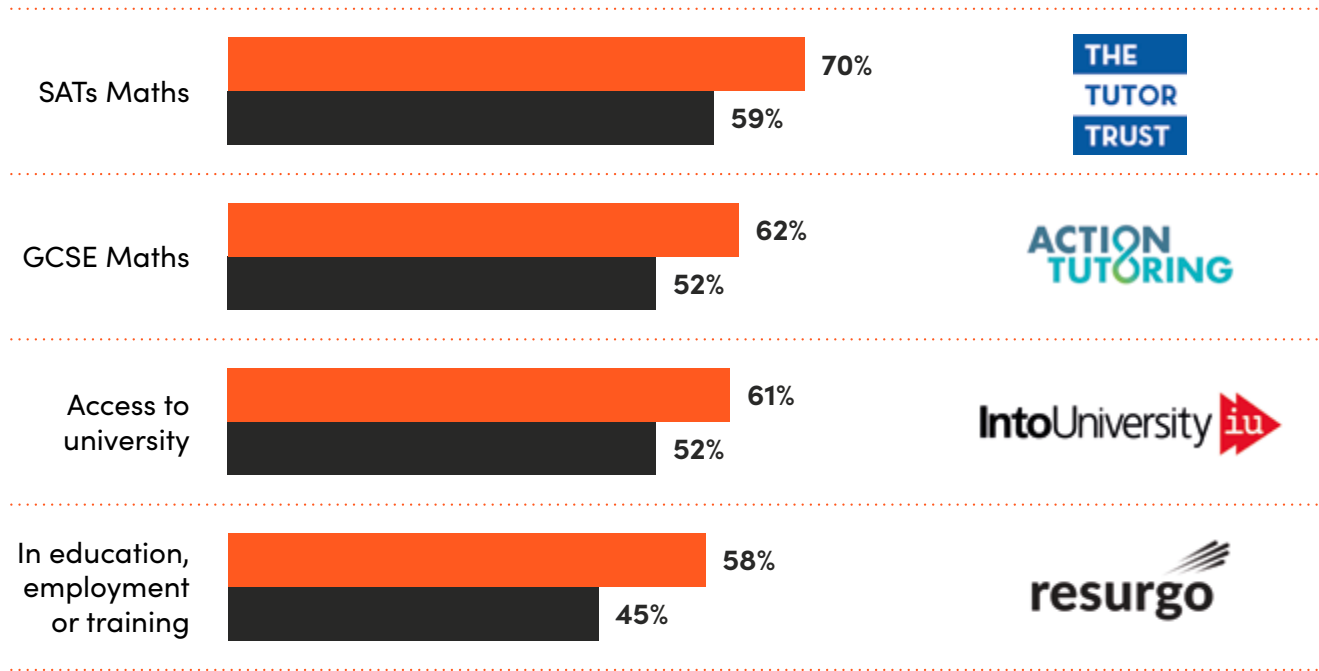
Impact at a glance

In 2024-25 we partnered with 27 non-profit organisations, reaching more than 400,000 young people across three broad areas: **School Engagement**, **School Attainment** and **Employment**.



We have built a long track record of helping our partners improve their impact and grow; we know our approach works

We support our portfolio partners to beat national impact benchmarks



Our portfolio partner's performance Benchmark group performance

Growth



INCOME

Our existing partners continue to grow, showing resilience despite the challenges of declining statutory/school budgets and trusts awarding fewer/smaller grants.

- Many partners used income to build core functions (business + model development, financial controls) rather than putting it all in delivery.
- Some focused on quality over volume. They implemented longer, more intensive programmes to deliver the support young people need to achieve outcomes.

REACH

- Mature organisations and long-standing partners performed well (MCR Pathways, Football Beyond Borders, Generation UK).
- Smaller and newer partners saw slower growth. A few reduced their reach to focus on building core organisational foundations for growth.
- Evidence shows the education and employment outcomes gap varies a lot across regions, and organisations outside London are often under-supported. We continue to help our existing partners expand their reach outside London, as well as working with new partners based outside London.

77% of young people served by our portfolio are outside London

2/3 of partners have majority of their reach outside London

Impact

Our portfolio made strong progress towards delivering outcomes that exceed our benchmarks. Our current partners fall into two categories.

- 13 partners are working to clarify their purpose, boost their programmes, set up clear delivery standards and embed an impact culture across their organisations.
- 10 partners are further along with established programmes and are working to improve outcomes year-on-year and build evidence.

CASE STUDY: IMO

The IMO charity supports young people from South Asian backgrounds in the Blackburn with Darwen borough, the 9th most deprived of England's 317 local authorities.

Our 2022 Connect Fund pipeline round prioritised investment in organisations serving this high-need group: young South Asian people outside major cities. But none of the 160 organisations who applied were delivering the high-quality employment provision needed. We partnered with IMO to incubate a new programme from scratch and develop foundations for the organisation.



Our partnership with Impetus has been transformative. With their support, we've started to strengthen our capacity, sharpen our impact and reach more young people across Blackburn with Darwen and beyond. Together, we're ensuring disadvantaged young people have the opportunities, skills and confidence they need to thrive."

Mohammed Tayyab Sidat MBE,
CEO – IMO Charity



We backed IMO because they had considerable assets to build from:

- Reach and trust with Asian young people in Blackburn with Darwen
- Substantial community assets: networks with schools, mosques, local government
- A talented, driven CEO: Mohammed Tayyab Sidat MBE

In 2024 IMO developed and launched the pilot programme You Thrive In Life (YTIL), which blends evidence of what works and what IMO know young people need, along with IMO's existing expertise. Their community assets proved critical. They signed up three schools thanks to their existing credibility and relationships with headteachers, as well as recruiting three mentors with lived experience at short notice.

We're excited about what's to come as the organisation delivers a second, larger cycle this year.



What our partners think

Our Net Promoter Score

The Net Promoter Score (NPS) index ranges from 0 to 100, and measures customers' willingness to recommend a company's products or services. We asked our CEOs: How likely are you to recommend Impetus to a friend or colleague, on a scale of 0 to 10? Our NPS is the proportion of partners who responded 9-10 (promoters), minus those whose response was less than 7 (detractors).

Net Promoter Score = 67

73%

of our portfolio partners said Impetus had a significant or transformative impact on their organisation

Each and every incredible young person MCR Pathways empowers through personalised relationship-based mentoring is enabled by shared vision and values with invaluable stakeholders like Impetus."

Sharon McIntyre, CEO – MCR Pathways

Our CEO survey

Every year we conduct an anonymous survey of our portfolio CEOs. Many partners were positive about how responsive we are to feedback. As we're committed to practicing what we preach on continuous learning, we act swiftly on useful comments.

Your model of funding, pro bono and ID (investment directors) is hugely compelling and without this partnership we would certainly not have achieved the success we have as a charity. The collaboration has been transformative."

An incredibly supportive partnership that has made such a difference to the organisation, building strong and robust data models around delivery and outcomes."

CASE STUDY: Generation UK

Maimoona's favourite part of her job is 'fixing' fresh tissue: removing excess blood and fat when it arrives in the laboratory so it doesn't decay. She was always interested in anatomy, and working in a medical lab lets her contribute to advancements in diagnostics and cancer research.



When you work in healthcare, with the NHS, you really do feel fulfilled when you go home, like you've made an impact on society."

Maimoona

But when she left education a year ago, she felt stuck. Even entry level jobs demanded work experience or expensive qualifications that could take years to complete. She found herself in a cycle of rejection – and she's not alone.

Nearly a million young people in the UK are not in education, employment or training (NEET), with those from disadvantaged backgrounds twice as likely to be out of work than their better-off peers. Many face high barriers to securing work, but Generation UK gives talented young people like Maimoona the support they need to get on the job ladder and thrive in work.

Connecting young people to employment

Generation UK's programme combines the technical skills demanded by employers with extensive wraparound support to ease the transition into employment – building soft skills such as interview techniques, problem solving and time management. It runs 4 to 12-week bootcamps in high-demand sectors to help young people connect to the right employers and be ready to work when they land the job.

Driving Impact

When Generation UK joined Impetus in 2022, its first step was the four-day Driving Impact workshop that all our new portfolio partners undertake. This process brings together people from across the organisation to refine and make key decisions on mission, target population, programme and outcomes.

For Generation UK, this centred around who they're best placed to support, which long-term outcomes they're striving for, and how their programme can help young people get where they want to be.



When we first came across Generation UK, I remember being struck by their unique combination of deep support for an individual, plus the formal skills element and connections with employers. That really is quite unique in the sector."

Ben Brodie – Impetus' Investment Director for Generation UK



Driving Impact has been so important for us. So many people need help and support to be able to get a great job. But we needed to really understand who we're best positioned to support, and who we can make the most impact for, so we can use that in our outreach efforts to achieve that impact."

Mangala Nanda, Chief Learning Officer – Generation UK

CASE STUDY: Generation UK continued



Everything, every interaction with Impetus, their track record... it all points to the fact that they're here to help charities do better. If you embrace and trust it, that's the recipe for doing as much as possible together. And I think there's a lot of evidence to say that's the right approach."

Michael Houlihan, CEO – Generation UK



Maimoona, Generation UK

Building a partnership

Driving Impact workshops are just the start. Impetus works with partners for the long-haul, providing years of unrestricted funding and strategic advice, ensuring they have what they need to implement decisions effectively and prove the impact they're making.

We helped Generation UK develop a three-year strategy to establish them as an impact

leader. It includes redesigning their approach to outreach, developing their programme to maximise job outcomes, and investing in fully understanding long-term outcomes. All this alongside building a thriving team and investing for growth.

This will ensure they deliver transformative outcomes for young people facing the highest barriers to work, who are up to three times more likely than average to be NEET, according to our Youth Jobs Gap research.

Outcomes that speak for themselves

Employment rates for Generation UK's learners go from 26% at the start of a programme to 71% a year later. Ofsted rated them Outstanding, citing their 'transformational effect' on learners. Now we're working closely with them to lay the groundwork for further impact and growth, to reach more young people like Maimoona, who credits Generation UK with giving her the opportunity to land her current job.



There would be such a rise in employment if more young people were in Generation bootcamps. If we got more young people in the workforce, in healthcare, in science, in business with these bootcamps, that would be the best thing."

Maimoona, Generation UK Learner

THE CHALLENGE



In a sector where many charities feel pressured to prioritise short-term outcomes to demonstrate impact and stay competitive for funding, it's truly refreshing to have Impetus by our side. Their recognition of our potential, and commitment to walking the journey of realising it with us, empowers us to innovate, reflect honestly and refine our approach. This ensures we deliver meaningful, holistic impact for young people, while building a model that is both sustainable and scalable."

Michael Buraimoh, Interim CEO – Khulisa

Why we exist

Impetus was founded on the belief that every young person should have the same chance to succeed, whatever their background. There are 2.4 million school-age children growing up in poverty today. Our research shows that these young people have worse outcomes at every stage in their journey from school to work.

We don't believe this is fair or inevitable.

If you struggle to engage with school, you can't learn – which risks holding this group of young people back further. Getting GCSEs is crucial for progress into regular employment. Every step up the qualification ladder roughly halves a young person's chances of being not in education, training or employment (NEET) in their early 20s. The gap in employment outcomes for this group isn't getting narrower, and the need for support is growing.

As a result...

We tackle the three most difficult challenges affecting a young person's ability to succeed in life in the UK today:

- Lost learning through absence, suspensions and exclusions from school
- Stagnation in educational attainment, which means many miss out on key qualifications such as GCSE English and maths
- Large numbers of young people out of education, training and employment

What this means for non-profits

The non-profit organisations supporting these young people face barriers to achieving meaningful impact.

Grants are often short-term and restricted

Restricted funding adds complexity. Organisations often end up delivering a range of programmes, to a range of young people, to a range of outcomes, making it difficult to build depth of expertise.



Grants are less likely to go to organisations outside London. They're also less likely to go to leaders from ethnic minority backgrounds, who often work with those facing the greatest challenges.

Leadership teams are stretched

CEOs lack the time and resources to secure grants, invest in infrastructure, keep service delivery on track and motivate colleagues.

There is little time, capacity or funding for leaders to improve impact

CEOs struggle to build the core functions they need to shape programmes for impact and build stable funding streams.

They face cuts to statutory funding

Many non-profits have to rely on other income sources, which are also harder to come by. Leaders from ethnic minority backgrounds feel this reality most acutely. They often lead organisations that are underfunded and support young people who are more likely to work in low paid jobs and less secure conditions.

WHAT WE DO



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

Our unique model

A leading impact funder since 2002, Impetus helps the best leaders build stronger organisations to deliver the most promising interventions. We choose partners who support young people from disadvantaged backgrounds so they can get the education, qualifications and opportunities they need for a fulfilling life.

How our model works

In 2024-25 we supported 27 high potential organisations with the essential tools for making real impact.

1. Funding

Long-term unrestricted funding for sustainability and growth

- To make critical hires, build core foundations and manage change

2. Investment team support

Intensive hands-on support from Impetus' team of former CEOs, consultants and impact experts

- To help leaders focus their mission, make strategic decisions and grow, while building effective interventions and leadership teams

3. Pro bono advice

Free expertise from our network of world class partners

- To help leaders benefit from leadership coaching, business planning, fundraising guidance, legal advice and more

4. System change

Building the case for large scale government intervention

- Working with our portfolio partners to learn which policy changes will have a meaningful impact on the causes/effects of persistent disadvantage
- Working with other education and employment sector leaders to build the case for large-scale government intervention through:
 - New research to understand the challenges
 - Targeted campaign work to shape public debate
 - Directly influencing key decision makers in/connected to government through our networks

Funding

Over our 23-year history, Impetus has developed a solid track record helping non-profit organisations grow and improve their impact. We could not do what we do without the generosity of our funders and partners. Their support is what makes Impetus possible and leads to genuine impact for the young people we want to help.

In 2024–25 our portfolio benefited from substantial investment worth £5.7m in grants and £2.3m pro bono support. This came through key corporate partnerships with donors from the private equity sector and associated industries. In a time of economic uncertainty, we're grateful to see consistent investment.



Education is the most valuable foundation one can get in life. It empowers, liberates and inspires. It helps combat inequalities. This is why Impetus's action towards young people from disadvantaged backgrounds is so critical and motivating."

Arnaud Bosquet, Partner – Apax



Impetus' track record of developing and supporting non-profit leaders and their organisations is inspiring. Partnering with this talented team allows us to deepen our support of the selected organisations, their leadership and the dynamic talent they serve."

Randy Moore, President – CD&R Foundation

We partner with our donors in three ways:

Core funding

To deliver our unique model, we rely on being able to provide long-term, unrestricted core funding. This makes up the majority of the funding we receive, and our portfolio partners could not achieve meaningful impact without it. This kind of support is vital for any organisation, because it enables them to learn and strengthen the core activities they need to consistently deliver high-quality programmes as they grow.

We make a point of building relationships with our funding partners at all levels. The more their people get to know us, the greater their involvement with our portfolio partners, pro bono network and policy work. We're lucky to have many long-term partnerships with our donors, who are strongly committed to getting involved with our committees, volunteering programme and events.

Funds

Impetus currently has two themed funds: Engage and Connect. By partnering with us on a particular issue facing young people, funders can help address intractable problems

by coming in at an early stage as we make our investments, helping to shape the fund strategy and providing the sustained support needed to drive systemic change.

ENGAGE Fund

In partnership with the Henry Smith Foundation

Mission	To tackle lost learning in all its forms: reducing absences and exclusions while also improving outcomes for young people in alternative provision
How?	By scaling effective interventions, building evidence of what works and influencing funding and policy
Who?	MCR Pathways, Olive Academies, The Difference, School of Hard Knocks, Empire Fighting Chance New in 2024-25: Co-Op Academies Trust, The Two Counties Trust

New organisations joining the Engage Fund in 2024-25

*Co-op Academies Trust
+ The Two Counties Trust*

These two multi-academy trusts are committed to developing high quality Internal Alternative Provision (IAP). IAP delivers counselling, tutoring and activities to students at risk of exclusion and – done well – can help them thrive.



This partnership will allow us to enhance the tailored support we provide to students at risk of exclusion, ensuring they remain engaged in their education and feel a continued sense of belonging in our school communities.”

Chris Tomlinson, CEO – Co-op Academies Trust

The Engage Fund has helped us back organisations tackling school exclusion from different angles, from multi-academy trusts to The Difference and Empire Fighting Chance. Impetus’ approach, combining funding with senior leader support and challenge through their Driving Impact work, has been invaluable.”

Tom Bell, Senior Grants Manager –
Henry Smith Foundation



CONNECT Fund

In partnership with State Street, CD&R Foundation, Bank of America, Towerbrook Foundation and KKR

Mission	To help decrease the employment gap faced by ethnic minority young people from disadvantaged backgrounds
How?	By promoting systemic change towards a more racially equitable labour market
Who?	IMO Charity, Sister System, Streets of Growth New in 2024-25: Breadwinners, Business Launchpad



Business Launchpad



Breadwinners

New portfolio partners supported by the Connect Fund in 2024-25

Business Launchpad

This London charity supports young people aged 18-24 from low-income backgrounds who face barriers to financial independence. They offer tailored coaching alongside real business/work experience to help them find secure jobs. We're working alongside them to refine their business model to ensure it enables young people to succeed in different workplaces.

Breadwinners

Based in London and Brighton, they support young people aged 16-24 who are refugees with the right to work or seeking asylum. They offer voluntary/paid work experience, training and mentoring. We're on board to help them build their organisational capacity and expand their reach.



This partnership with Impetus aligns perfectly with our mission to empower young people to realise their potential and build sustainable futures."

Felicia Mattis-Rome, CEO – Business Launchpad



With Impetus' support and expertise, we can strengthen our programmes and reach even more young people, empowering them with the skills, confidence and networks they need to build brighter futures."

Martín Cosarinsky Campos, Managing Director – Breadwinners

Co-investment partnerships

Our co-investors choose to fund specific organisations in partnership with us, knowing we invest in the ones with the highest potential (each organisation who joins our portfolio undergoes three months of intensive due diligence). We work closely with our co-investment partners, providing regular reporting and opportunities for them to engage directly with their chosen portfolio organisations.

Inflexion

We have a longstanding partnership with Inflexion, who last year gave both unrestricted funding to organisations across our portfolio and co-investment to three of them: The Access Project, AllChild and City Gateway. They also supported young people through pro bono volunteering opportunities with our portfolio partners.



We're inspired by the impact Impetus has through its thoughtful selection and support of its chosen organisations. We're delighted to amplify its efforts through our own support, both with funding and hands-on work directly with the young people it aims to help."

Simon Turner, Managing Partner – Inflexion



Supporting Impetus isn't just a charitable gesture. It's a long-term investment in talent, potential and fairness. Being part of the Futures Committee means we're backing that vision together."

Saleh Panahi, Managing Director – Blackstone

Annual fundraising events

Impetus Futures Summer Party ■ 3rd July 2024



Our summer event brought the private equity sector together for a wonderful evening of networking and fundraising for Impetus. We owe huge thanks to the Impetus Futures Committee and our generous sponsors for making the event happen.

Impetus Triathlon ■ 14th September 2024



Our annual triathlon brings the private equity, legal and associated industries together for a sporting challenge in aid of our cause. Many thanks to all the teams who swam, ran and cycled at Dorney Lake in Buckinghamshire for the event's 10th anniversary.

Transforming Lives Dinner ■ 6th November 2024



We held our biggest annual gala dinner yet, welcoming over 400 attendees from the private equity sector. Thanks to the generosity of our sponsors and supporters, the evening raised a record amount to help young people from disadvantaged backgrounds.

Investment team support

Our Investment team works shoulder-to-shoulder with our portfolio partners to help them get stronger and improve their impact. For every organisation Impetus funds, we receive an average of 100 applications to join our portfolio. And each one who joins has undergone three months of due diligence.

We build long term partnerships with the organisations we support. Our Investment Directors work closely with senior leadership teams, developing robust relationships based on trust that enables leaders to be open, honest and decisive. This collaborative approach applies not only to longer-term strategy and setting ambitions but looks closely at how plans will work in practice, in terms of scale, outcomes, target population and organisational capacity.

They regularly observe delivery of services and projects, setting monthly and quarterly high-challenge, high-support meetings that create the space needed to discuss each leader's biggest challenges and help every team member deliver their part of the strategic plan.

In practice, our support follows a phased approach. This journey typically takes at least seven years, each phase building on the last, with clear goals and milestones.

2024-25 Capacity building support

Leadership Development

Helping leaders think through strategic and personnel challenges

- Supported 23 CEOs with regular coaching
- Supported leadership teams at 3 partner organisations through a CEO transition

Impact

Helping partners achieve clarity on purpose and priorities for improving impact

- Delivered 4 Driving Impact workshops to help executive team, board and staff align on their organisation's theory of change
- Facilitated 9 programme improvement projects

Growth Strategy

Working with partners to develop strategic plans

- Helped develop 8 organisational growth strategies



How we make the difference

By investing for the long haul

Evidenced impact at scale doesn't happen overnight. It takes years to build programmes and organisational cultures that make this possible.

By responding to the challenges smaller grassroots organisations face

Organisations in communities in low socio-economic areas often have unique assets to build trust with young people facing the highest barriers – but they're often smaller. So we adapted our model to give them more time to build core foundations, by adding 1 to 2 years to our first investment phase and by only addressing strategic questions after the first year.

By stepping up for partners in difficult moments

Being a long-term supporter means providing support when partners face unexpected shocks (such as the sudden departure of a CEO or loss of a major contract).

By managing the increasing complexity of our portfolio

We're specialising more within our three areas of focus (school engagement, school attainment and employment), managing our funds in a consistent way and building joint impact strategies across Investment and Policy.

Our Driving Impact workshops

Driving Impact (DI) workshops are an integral part of Impetus' support to portfolio partners. Carried out in the first year of investment, DI lays the foundations to help organisations move from good impact to great impact.

The 4-day process is a chance to step back from the day-to-day and look at the big questions: the who, what, why and how. Facilitated by the Impetus team, the workshops involve people from all levels of the organisation to ensure multiple perspectives are heard and consensus is built around the decisions made. The sessions draw on the group's experience of current operations, supported and challenged by a facilitator to ensure consistency, and bring in external evidence.

The results are:

- Organisation-wide alignment and consensus on mission
- Clear vision of the programme and organisation
- Motivation and commitment to make changes
- A 'blueprint' that summarises decisions and sets out work required
- Agreed vision on the future state of the organisation and its programme(s)

PORTFOLIO PARTNER CASE STUDY: Streets Of Growth



Streets of Growth

The Streets of Growth charity supports high-need young people at risk of violence and criminal exploitation in Tower Hamlets. It joined our portfolio in early 2024 as part of the **Connect Fund**.

The aim

In autumn 2024 our team facilitated a 4-day **Driving Impact** workshop with the board, executives and staff across the whole organisation. The aim was to define the core elements of their mission, which is to engage with young people in the streets, housing estates and parks where they spend time, build trusted stable relationships, and ultimately help them into education, employment or training. Achieving this can significantly improve their life prospects and give them economic independence.

The result

The Streets of Growth team walked away with clarity and a real sense of shared accountability, having made three key decisions to strengthen their programme:

- Clarified the population they serve
- Agreed the target employment outcome
- Committed to formalising their employability programme



The Driving Impact workshop has given us a path forward."

Diane Peters, CEO – Streets Of Growth



We've learned so much already and we have to keep learning. The Driving Impact workshop pulled us together as a team. We're great at what we do, but we rarely step back to reflect."

Streets Of Growth Programme Manager



We're excited to back Streets of Growth because their approach is so compelling. The programme starts with them finding young people in the street and convincing them to take part – a very tough job, but the staff in Streets of Growth's ranks have the ability and the training to connect with them."

Sebastien Ergas, Portfolio Director – Impetus

CEO Forum 2024-25

To nurture the development of our portfolio partners' teams, we invite their members to take part in our peer-to-peer support programmes. We create quarterly opportunities for CEOs from our portfolio organisations to pitch in with insight and advice, to help each other handle specific or themed strategic and operational challenges.



The most valuable part of our partnership, alongside hearing from Impetus staff, is learning from peers. These forums provide such reassurance in terms of the challenges we face as organisations."

Laura Carey, Director of Impact & Engagement –
Jon Egging Trust

The Impetus Leadership Academy (ILA)

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

We founded the **Impetus Leadership Academy** in 2021 as part of our Connect Fund. It's a fully funded 8-month programme to support emerging leaders from ethnic minority backgrounds who work in the UK youth sector. It is designed and delivered by people from ethnic minority backgrounds to support the development of these leaders, enabling them to progress into more senior roles, ultimately improving outcomes for young people from ethnic minority backgrounds.

The ILA offers...

- **Technical masterclasses** on key leadership topics
- **One-to-one coaching**
- Personalised **mentorship** from senior professionals
- **Networking and events**

Since 2021	36 leaders supported + graduated 22 progressed to more senior roles while on the programme
Sept 2024	Third cohort of 12 participants graduated
March 2025	Fourth cohort underway



It has been such a catalyst for my personal development: demystification, safe space and being able to speak about race. Knowing you're not alone, with highly capable peers and people who need this service."

Aaron McDonald, Trainee Clinical Psychologist – NHS



The ILA has been brilliant for me. I have an amazing coach and a brilliant mentor from Bank of America who have helped to break down some barriers for me as a person of colour. They've helped me to further believe in myself and my abilities and see my leadership skills under a different lens. Today is quite a poignant day because I was promoted to become a Director at my charity!"

Samantha Marcus, Director of Services – Power2

Pro bono

In 2024-25 our pro bono partners delivered

£2.3m

£2.3m of support

50

across 50 projects

21

from 21 providers

Pro bono support is an integral part of the value we deliver to our portfolio partners. We're lucky to have dedicated input from an influential high-end network who want to make a positive difference.

We carefully match the knowledge and passion of our portfolio partners with the skills and expertise of our private sector organisations. Our pro bono volunteers can offer specific solutions to the strategic and operational challenges those organisations face.



We received support that required minimal resources from our pro bono partner yet brought an invaluable external perspective to our work, making it far more powerful than anything we could have put together ourselves."

Ed Marsh, CEO – The Tutor Trust



For me it was an amazing learning opportunity, both as a professional but also in my extracurricular activities."

Çağla Bekbolet – Egon Zehnder

Pro bono projects vary widely in size and scope. All are set up to offer minimum hassle and provide maximum, measurable impact. In 2024-25, projects ranged from 2 to 3-month strategy collaborations to short, sharp interventions – for example, a one-to-one discussion with a law firm partner on an employment law matter.



Action Tutoring



Voice 21

PRO BONO CASE STUDY: School of Hard Knocks



School of Hard Knocks

School of Hard Knocks joined our portfolio in early 2024 as part of the Engage Fund. The charity runs a holistic programme to improve school attendance and reduce suspensions and exclusions. Their approach is to empower young people through physical activity, social/emotional learning and one-on-one support.

The aim

We introduced School of Hard Knocks to global management consultants Bain &



Working with the team from Bain was the most incredible gift. We have ended up with a detailed vision of where we want to be in five years' time. It's one thing to get a sense of the destination, but quite another to be armed with the map and compass too!"

Ken Cowen, CEO – School of Hard Knocks

Company to work on their first formal strategy project. Over 12 weeks they collaborated to set ambitions for the programme's growth over the next 5 years and how to achieve it.

The Bain team did extensive desk research and customer interviews to understand School of Hard Knocks' value proposition and potential for scale. Then they worked closely with the organisation's senior management team to develop the plan, focusing on key questions:

- Where to act: regions, types of schools, conditions for successful partnership
- How to be successful: refining the value proposition, considering alternative staffing or operating models
- How to generate the income needed for growth

The result

The project produced a clear, ambitious and well-reasoned plan for the growth of School of Hard Knocks' schools' programme. This was agreed across the organisation's team and board, who set up practical initiatives for achieving their chosen objectives.

Volunteering

Many Impetus supporters are keen to share their time, influence and expertise on top of their financial support. We're privileged to have donors who value chances to directly help the young people our partners work with.

Our Philanthropy team focuses on building strong relationships with our portfolio partners and corporate supporters. We're always looking to offer worthwhile volunteering options that suit the needs of both sides. This is driven by our resourceful team who make introductions, set up events and manage follow-up, to ensure we achieve genuinely meaningful outcomes.



Ada (National College for Digital Skills)

CASE STUDY: Ada (National College for Digital Skills)

When young people talk about the highlights of attending workshops with our supporters, getting advice and being able to network with professionals often tops their feedback list.

That's why we were excited when Blackstone, one of our longest-standing donors, hosted a workplace visit for learners from our portfolio partner Ada. Eleven students met directly with VPs and Assistant VPs across a range of tech-related roles and took part in a group task for experiential learning. We owe huge thanks to

the Blackstone volunteers for taking the time to share insights into their career journeys.



It was lovely to network with Blackstone staff, understanding their realms of work and receiving advice from their experiences."

Hennock, Innovator Pathway learner at Ada



Ada (National College for Digital Skills)

Systemic Change

Why we do policy work

Since 2015, our policy work has been an important part of how we make change happen. Our portfolio shapes our policy positions, because our partners connect us to the coal face.

We focus on outcomes related to education and employment because for young people to thrive in life, it's vital they can succeed

at school and gain the key qualifications that let them enter the world of work.

The work our portfolio partners do every day shows us that these are not inevitable outcomes. But real change requires looking beyond single interventions. So how do we maximise our impact on a problem of this scale?

There are around **2 million young people from disadvantaged backgrounds** of school age.

School Engagement

600,000

600,000 (approx.) are persistently absent

- In March 2024 more than a third of young people from disadvantaged backgrounds missed more than 10% of lessons = 1 month per school year = 1 year per whole school career

School Attainment

1 million

More than 1 million don't achieve crucial GCSEs

- Only 43% pass GCSE English and Maths, compared to 73% of their better off peers

Access to Employment

250,000

250,000 are not earning or learning in their late teens/early twenties

- They're twice as likely to be not in education, training or employment (NEET) as better off peers



Football Beyond Borders



Jon Egging Trust

How we influence policy

Impetus and the organisations we support are committed to bringing about change. Our portfolio partners have chosen to address an issue, while we address a different part of the system on that issue. We work to influence the policy frameworks and get investment into the right places to help young people.

This means building relationships to shape the public debate, using our media profile, creating coalitions with like-minded people and speaking with policymakers directly.

We commission, research and trial impact-led policy interventions to gather data and insights, so that we know what will work. Then we engage with decision makers across the political spectrum to present evidence and unlock resources. In this way, we're pushing to improve delivery of the programmes that we know improve outcomes for young people. It also means we can tackle issues where no programme-based solutions exist for us to fund.

Going forward, we plan to align our policy work more deeply with our portfolio partners and find new, effective ways to connect with decision makers.



There's so much that adults and policymakers don't understand about young people's lives. We ask questions and gather insights and data to understand what's really going on, so we can recommend targeted solutions and influence decision makers along the way. We want to become the go-to for both evidence-led insights taken from the coalface of our partners, and high-quality policy analysis in our chosen target areas."

Susannah Hardyman, CEO – Impetus



SCHOOL ENGAGEMENT

If we want young people from disadvantaged backgrounds to lead fulfilling lives, we need to ensure they have the support they need to stay in the classroom. Impetus is committed to tackling school engagement, from school absence to permanent exclusion.

In 2024–25 we:

- **Published two reports with the Education Policy Institute** on education and employment outcomes of young people suspended or excluded from school. This won a research excellence award from the Office for National Statistics.
- **Published a flagship report with the Who is Losing Learning (WiLL) coalition.** This coalition is backed through our Engage Fund, headed by our portfolio partner **The Difference** and included **Mission 44** (Lewis Hamilton's Foundation) and the think tank **IPPR**. The report:
 - Outlined the alarming number of children missing from classrooms in England and the issues driving the significant increase in exclusions, absence, suspensions and other types of lost learning
 - Set out the social/economic case to invest in reducing lost learning

Soon after publication, we set up the WiLL Solutions Council to gather evidence to develop concrete policy solutions to the problems the report set out.



Impetus' experience, strategic insight on aspects of our operational delivery and support for our leadership are already seeing us become a stronger charity and more potent force for change on the issue of exclusion."

Kiran Gill, CEO – The Difference



- **Published a second report with WiLL Coalition.** This shared insight from the education experts on the Solutions Council and others, including senior education leaders, parents and academics, to shape evidence-backed solutions to combat lost learning. The report was cited in House of Lords debate on Children's Wellbeing & Schools Bill, with Lord Storey and Baroness Longfield submitting an amendment to the bill based on our recommendations.

This is what impact looks like: technical changes to legislation, or guidance to change what happens on the ground to help transform lives. The coalition plans for 2025–26 will deliver more progress on the report recommendations.

SCHOOL ATTAINMENT

Tutoring

Tutoring is one of the most effective and evidence-backed ways to improve progress for students from disadvantaged backgrounds. We've supported this intervention since 2014 when we began funding Action Tutoring, and then the Tutor Trust in 2018.

In 2020, Education Endowment Foundation (EEF) research suggested the pandemic would hit pupils from disadvantaged backgrounds hardest. To help combat the unequal impact of 'lost learning', we partnered with the EEF, The Sutton Trust and Nesta to launch an online tuition pilot. This was delivered by four established tutoring organisations: Action Tutoring, MyTutor, the Access Project and the Tutor Trust. It became the National Tutoring Programme (NTP), providing over six million courses of tutoring until closing in August 2024.

In 2024-25 we:

- Launched our report **Past Lessons, Future Vision – Evolving state-funded tutoring for the future**, developed with Public First. The report takes learnings from the 16-19 Tuition Fund and National Tutoring Programme to outline recommendations for future state-funded tutoring schemes. It stems from our **Future of Tutoring coalition**, in collaboration with Action Tutoring, Get Further, Team Up Hub, The Children's Literacy Charity, The Tutor Trust and Tutors United.

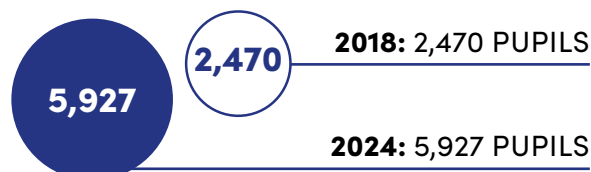


The partnership with Impetus has already been transformational for Voice 21 in maximising our impact. We know we can achieve great things together, so every child can use their voice to thrive in school, work and life."

Dr Kate Paradine, CEO – Voice 21

Impact from our portfolio partners

- **The Tutor Trust** is unique in the education sector for gaining successful results from two randomised control trials – the gold standard of evidence of impact. It has nearly tripled its reach since joining us.



- Over **Action Tutoring's** 10 years in our portfolio, primary school pupils facing disadvantage who received 10+ tutoring sessions had a **14-percentage point average jump in Maths and a 7-percentage point gain in Reading standards**.

Oracy

Spoken language (oracy) skills are associated with higher attainment, better employment prospects and even improved mental health. But young people from disadvantaged backgrounds are significantly more likely to suffer from poor oracy skills from an early age, compared to their peers.

In 2024-25 we:

- **Set up the Commission on the Future of Oracy Education** in England, partnering with Voice 21 who train teachers/school leaders to embed oracy education. This brought together leading educationalists, creative leaders, academics and business representatives to outline an evidence-based framework for oracy education.
- The Commission launched its **We Need to Talk** report in September 2024, setting out policy recommendations for implementing a national programme that entitles all children to oracy education. The recent Curriculum and Assessment Review has recommended a new oracy framework to embed oracy across the school system.

EMPLOYMENT

Young people from disadvantaged backgrounds are twice as likely to be not in employment, education, or training (NEET) as their better off peers. We want to change this.

In 2024-25 we:

- **Celebrated the inclusion of a Youth Guarantee in the Labour party manifesto** – modelled on the Youth Employment Group (YEG)'s Young Person's Guarantee. Co-founded by Impetus, the YEG is the UK's largest coalition of youth employment experts with 300 member organisations. The government committed to delivering the Youth Guarantee to connect young people with work and training opportunities, adopting many of the policies we recommended.

They're also working with the YEG on the design and implementation of 8 youth employment 'trailblazers' to learn which interventions have the greatest impact on young people's prospects, and to start dismantling the barriers holding them back.



No one should be held back by the kind of inequalities highlighted in this report, and I am determined to make sure every young person is either earning or learning through our Youth Guarantee."

Alison McGovern, Minister for Employment

■ **Published Youth Jobs Gap 11: Exploring Compound Disadvantage.**

Our report revealed how multiple layers of disadvantage combine to put some young people at very high risk of being not in education, employment or training (NEET). These include socioeconomic disadvantage, special educational needs/disabilities and geographic location.

2x

Young people from disadvantaged backgrounds

2x as likely to be NEET as better off peers

3x

Young people from disadvantaged backgrounds + low qualification levels + a disability

3x as likely to be NEET as better off peers

Our CEO Susannah Hardyman discussed the report on the BBC's Today programme. It launched at Westminster with endorsement from the Minister for Employment and featured across media outlets including the Financial Times. As a result, **Resurgo** – one of our top-performing 2024 portfolio graduates – met with the Minister to discuss their programme.

Research projects like this are essential for driving our impact and influence with government. They now see us as an important partner in tackling youth unemployment – we regularly meet with senior government officials and take part in expert advisory groups. This means we can bring about meaningful change. In the coming years, we'll continue to help shape government response to youth unemployment through our work across our portfolio, policy and research.



OUR TEAM



I've been at Impetus for a year and when I think about that year, what immediately comes to mind is this incredible drive and passion across the organisation."

Cecilie Lehmann Gianneri, Director of Finance & Operations – Impetus

The Impetus team is united by a shared commitment to driving meaningful change for young people. Across every function, we bring deep expertise, strategic insight and a values-led approach to our work. Together, we deliver the essential ingredients that enable our portfolio partners to grow, improve impact and influence systems.

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.

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.

Public Affairs

Policy

Over the past year our Policy Advisors have 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, they've 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. This year they led a major refresh of our narrative and messaging, making it easier for all teams to speak with clarity and confidence about our work. They amplify our impact across digital and media channels, ensuring our stories 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.

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.



Operations and Finance

The Operations and Finance team plays a central role in enabling Impetus to deliver on its mission. The team covers finance, HR, and operational support, each contributing to the organisation's effectiveness and resilience.

Human Resources

Over 2024–25 our HR capacity took a significant step forward with the appointment of a new HR Officer, Finance Manager and a new Director of Finance & Operations. This investment was designed to support our ambitious strategy and ensure our people have the tools and environment they need to thrive. The team focused on strengthening training and development, beginning to better understand and embed EDI awareness across the organisation, and providing responsive support to staff on HR matters.

Finance

Our Finance team continued to drive transparency, rigour and accountability across the organisation. This year, they worked to ensure every team understands

its role in our cost models and financial planning. Their work underpins our ability to deliver value to partners, manage growth responsibly and maintain the trust of our donors and stakeholders.

Operational support and Governance

The operational support side of the team ensures the smooth running of day-to-day activities, from managing systems and logistics to coordinating vital staff town halls, ensuring IT runs smoothly and so much more. A key part of this work includes supporting our governance structures, ensuring our Board of Trustees and Committees are well-informed, well-prepared and able to provide effective oversight. This function is vital to keeping Impetus agile, compliant and connected across all levels of the organisation.

Together, these strands form a cohesive team that supports every part of the organisation, enabling us to grow sustainably, deliver impact and remain a trusted partner to the organisations we serve.

Our Equity, diversity and inclusion commitment

Impetus was founded on a belief in social equity – that all young people, regardless of their background, should have the same chance to live a fulfilling life.

The evidence shows that ethnically diverse teams outperform ethnically homogenous teams by 35 per cent. Embedding diversity in every aspect of our work; recruitment, staff development, due diligence, funding decisions, our non-financial support, our governance structures and more, will make us a better, smarter organisation, truly able to implement our mission. This has been made explicit in our values.

We have committed to:

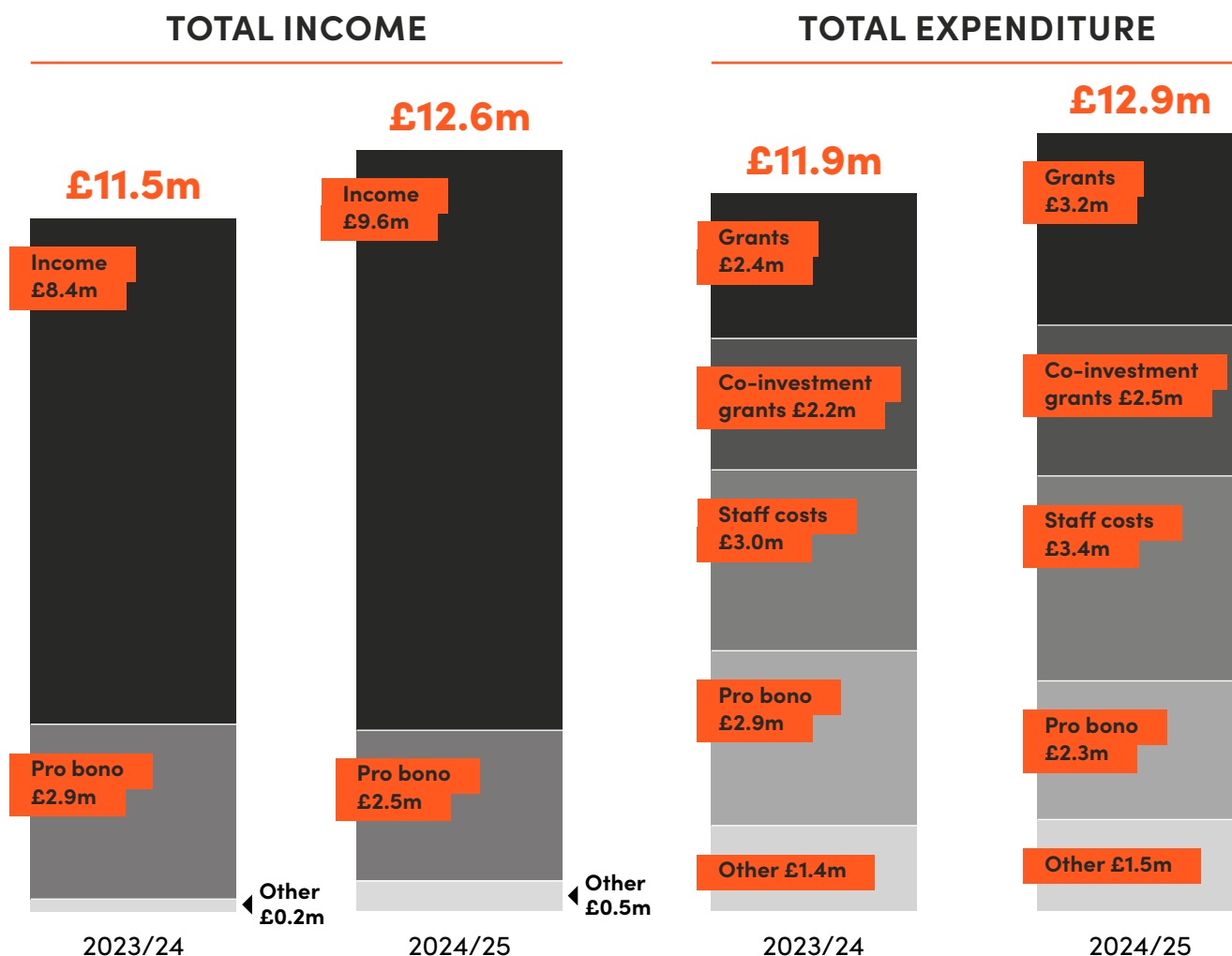
Increase our racial diversity at Impetus and across our partnerships

Embed diversity in our governance and leadership practices

Apply equity principles in how we select, support, and influence through our partnerships and policy work

Income & Expenditure

Income and Expenditure 2024/25



2024-25 Financials

Income	Healthy increase reflects growing support for our work, particularly via co-investment. Total resource base grew by just under £1 million
Expenditure	Increased grant-making (including co-investment grants) shows commitment to backing more impactful organisations
Staff Costs	A slight rise reflects investment in our team to support this growth
Pro Bono	A significant part of our value add, alongside grants + investment team time



Ada (National College for Digital Skills)

Our value add

While long-term, unrestricted funding is a cornerstone of our model, we bring our portfolio partners so much unique value in the shape of broad expertise and intensive, rigorous support, which goes far beyond financial grants. Our value-added grant ratio reflects the combination of direct financial support and the intensive, hands-on, strategic support we provide across teams:

- Our Investment team works shoulder-to-shoulder with CEOs and leadership teams at our portfolio organisations, helping them sharpen their mission, strengthen delivery and accelerate impact.
- Our Philanthropy team builds deep relationships with donors, unlocking co-investment opportunities and creating meaningful engagement between funders, portfolio partners and the young people they serve. They also work alongside our pro bono network to bring world-class expertise, from legal advice to business planning, that would otherwise be out of reach, to our portfolio partner organisations. This support is often transformative and delivered at no cost.

To quantify this, we analysed how our teams spend their time. The result: if purely based on grants, for every £1 we spend, 54p is grant expenditure. With our value add, 67p of every pound spent is in direct support to our portfolio partners.

Grants
Ratio

54%

With
Added
Value

67%

We believe our partners rate us so highly because our support is **impact-driven**, **intentional**, **detail-focused** and rooted in **passion**.



It's refreshing to work with an organisation that 'gets it' and can quickly galvanise its resources to provide the support and guidance to help us get on with leading the organisation better – which ultimately translates into increased impact for our brilliant learners."

Mark Smith, CEO – Ada, the National College for Digital Skills



Our priorities for 2025-26

2025-26 will be a crucial year as we put in place significant groundwork for further income growth and keep working to bring ambitious new funders alongside us to become experts, and to gain the opportunity to invest in impact leaders and the chance to be part of transformational change.

As we climb towards our desired target of 30 portfolio partners, we'll bring in two partners for our new **Skills** Fund which supports young people not in education, employment or training (NEET) into sustained employment through skills. And we'll add a further new partner to our **Attainment** Fund, which supports organisations working to improve school outcomes for young people from disadvantaged backgrounds.

Alongside this we will influence government to adopt evidence-based policies to narrow the attainment gap for young people from disadvantaged backgrounds through interventions like tutoring, reform of pupil premium spending and making the case for a skills system where young people from disadvantaged backgrounds have higher level skills to achieve better outcomes.

We will continue laying strong organisational foundations for our portfolio partners by:

Raising our profile across all areas of our work, so our stakeholders understand who we are and what we do.

Recognising that our portfolio is relatively young, so a key focus of Investment team time is on building these organisations for impact and sustainable growth, to deliver sector-leading results over time.

Delivering on our commitment to embed equality, diversity and inclusion across our work – including what we fund, where we fund and how we work as an organisation.

Thanks to

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BC Partners

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BNY Investments

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CVC

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East Head Impact

Eastdil Secured

Lulu and Ed Siskind

Tom and Emma Thorne

GIC

Growth Capital Partners

Guillaume and Gildine Cassou

The Inflexion Foundation and Inflexion

Janet Brooks

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IntoUniversity

Push

upReach

Villiers Park

The Elephant Group

With Insight Education

English and Maths Coalition

Lexonik

Get Further

White Rose Education

Learning and Work Institute

Education 720

Creative Education

Pass

16-19 Student Premium Coalition

The Association of Colleges

The Access Project

Axiom Maths

The Brilliant Club

The Fair Education Alliance

Get Further

Learning and Work Institute

The Sutton Trust

The Sixth Form Colleges Association

Villiers Park Educational Trust



Voice 21

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