



TERN annual report & financial statements for the year ending 31 March 2025

The Entrepreneurial Refugee Network C.I.C. (TERN)
Company registration number 10410071 (England and Wales)
Private company limited by guarantee

Cover

Nour Jarrouj

Founder, Baytna for Refugees

Reference & administrative information

for The Entrepreneurial Refugee Network C.I.C. (TERN)

DirectorsCharles Dunbar Buckenham Fraser
Appointed 4 October 2016Megan Pedersen Karlshoj
Appointed 4 October 2016Frédéric Hartmut Kastner
Appointed 4 October 2016**Registered office**33 Clarendon Road
London
City of London
W11 4JB
United Kingdom**Company type**Private company limited by guarantee;
community interest company (CIC)**Registered number**10410071
(England and Wales)**Bankers**Metro Bank
One Southampton Row
London
WC1B 5HA**In this annual report**

Reference & administrative information	2
A word from Charlie & Fred	4
Introducing TERN: Our vision & mission	5
Our values	6
The people we support	8
Our theory of change	10
Our impact	13
We're growing thriving communities	14
We're building sustainable businesses	18
We're strengthening the global refugee entrepreneurship ecosystem	22
Our partnerships	26
Our team & leadership	28
Our future governance	30
Our financial performance	31

A word from Charlie and Fred

Over the past 12 months, TERN has crossed several significant milestones. Since our work began in 2016, we've had 2,000 applications for support; supported 1,000 entrepreneurs; launched 150 refugee-led businesses; and unlocked £1 million in finance for refugee entrepreneurs.

In practice, this means a growing community of refugee entrepreneurs opening shops, serving customers and employing people as they overcome the many obstacles they face here in Britain.

This is despite a year which saw a hardening of government policy as well as reduced access to opportunities – making it harder for refugee entrepreneurs to thrive in the UK.

The funding environment for refugee services and inclusive entrepreneurship also began shifting. As a result, TERN could not grow in revenue – or, therefore, in capacity – as in previous years.

Against these challenges, our team and community continued to innovate, almost doubling the reach of our services to support 725 refugee entrepreneurs in 2024/25.

However, our mission has always been greater than connecting entrepreneurs to support. While our community members started more businesses than in any prior year, too few of our alumni are trading at a level which would allow them to thrive through improved personal income and wellbeing. Too often, they're being held back by a lack of access to finance, market opportunities and business networks.

In the year ahead, we'll be laying the groundwork for ensuring that TERN can meet these challenges. This includes strengthening our ability to add new partners and allies; better resourcing for our organisation; deepening representation at every level of the organisation; and developing our 2030 strategy in collaboration with the TERN community.

This report showcases how we continue to strengthen our impact and performance. We hope this will build confidence in our ability to achieve what must come next: **a compelling vision for permanently including refugee entrepreneurs in the UK economy.**

Thank you to all who have brought us this far: our team, mentors, partners and community. Eight years on, it's exciting to feel that this is just the beginning!

Fred Kastner
Social Innovation
Director

Charlie Fraser
Strategy & Partnerships
Director



Introducing

Our vision

is of a world where refugees have a fair chance to build a livelihood.

But the problem we're tackling

is that refugees frequently face a hostile employment market. Many see entrepreneurship as the potential solution, but they encounter disproportionate barriers to starting and growing a business.

Founded in 2016,
TERN is the UK's
business support
community for
refugee
entrepreneurs

Therefore, our mission

is to bring hope and dignity to refugees by enabling them to thrive through the power of their own ideas.

And so our solution

is to build start-up ecosystems specifically designed to meet the needs of refugee entrepreneurs.

Our values

Our values define who we are, what we do, how we do it, and what we aspire to.

1 Compassionate

We value and respect the life experiences, energy and cultures of everyone in our community. We make time to listen first, and to understand those around us.

2 Participative

Refugees are leaders who decide TERN's future. We ensure that the ideas of our community, volunteers, partners and team members are heard and nurtured.

3 Ambitious & enterprising

With curiosity and creativity, we shape the 'crazy' into reality. We seek to grow our impact exponentially.

4 Always improving

We proactively identify and seek out learnings in our work and share them with each other to continuously improve how TERN achieves its mission – now and in years to come.



Photo credit
Frederic Aranda

The people we support

At TERN, we know that refugees have the talent, ideas and determination not just to build livelihoods but to create lasting prosperity for themselves, their families and their communities.

The people who apply for our support are experienced, educated and ambitious. The diversity of the refugee community also gives them an additional competitive edge, being able to connect with global customers and with ideas across more than 20 industries.

However, despite these strengths, they are systematically excluded from the UK's business ecosystem. Less than 10% have accessed any form of business support outside of TERN and, as a result, the majority remain trapped in early stages of business exploration.

Our work is therefore entirely focused on serving this community and closing this gap. We will support anyone who has arrived in the UK on asylum or humanitarian routes, has the right to work, and is now exploring self-employment.

We are, and will continue to be, the UK's business support community for refugee entrepreneurs.

Their potential

60%

have previous business experience

75%

have a university degree

Their profile

40

average age

66

nationalities

How they identify

84%

straight

8%

queer

50%

male

49%

female

8%

prefer not to say

1%

prefer not to say

0.2%

non-binary

The challenges they face

56%

More than half of applicants to our community are unemployed

16%

Just 16% are actively trading when they apply to TERN

~50%

Almost half of our applicants struggle to meet their basic needs each month



Raina Khan Alvarez
Founder, Mama Coco

Our theory of change



1 We grow thriving communities

The problem

Refugee entrepreneurs are isolated from business communities, limiting their connections, partners, role models and mentors.



Our activities

We facilitate community-led spaces, providing wrap-around support to address those socio-economic barriers which prevent refugees from focusing on their businesses.



Output

Refugee entrepreneurs are connected to opportunities, resilience-building, and mutual support.



Outcomes

Refugee entrepreneurs build communities which harness their individual and collective power, empowering them to develop thriving livelihoods.



2 We build sustainable businesses

The problem

Refugee entrepreneurs lack access to the business support they need to build sustainable businesses.



Our activities

We offer specialist entrepreneurial skills and business training for refugee entrepreneurs in the UK.



Output

Refugee entrepreneurs are connected to targeted business support at every stage of business development.



Outcomes

Refugee entrepreneurs have maximised their business potential, resulting in improved lives for themselves and their families.



3 We're strengthening the global refugee entrepreneurship ecosystem

The problem

Global start-up infrastructure is not tailored to the specific needs of refugee entrepreneurs.



Our activities

We strengthen the global refugee entrepreneurship ecosystem through products and networks which target the refugee business community.



Output

- Training and consultancy for refugee support organisations
- Targeted routes to market
- Specialist financial products for refugee-led businesses.



Outcomes

Globally, refugee entrepreneurs have equitable access to tailored business support, funding and markets.

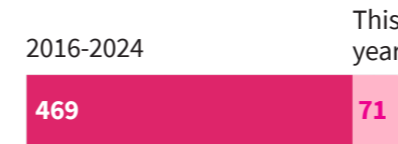


Raymond Amadhile
Founder, Kapanna

Our impact

1 Growing thriving communities

Membership



This year we added 71 new members – making a total of **540**. To manage demand, we suspended applications in October 2024; no new members joined in the last 6 months of the year

Safeguarding support



This year, **13** entrepreneurs got 1-to-1 support on obstructive personal challenges like housing and benefits. This brings the overall total to **128**.

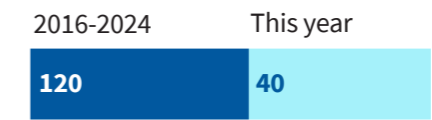
2 Building sustainable businesses

Entrepreneurs



In 2024-25, we provided support services to **725** entrepreneurs – making an all-time total of **1,358**. This marks a 5-year CAGR* of 40%.

Business launches



This year, we helped refugees launch **40** new businesses – making an all-time total of **160**. This marks a 5-year CAGR* of 10%.

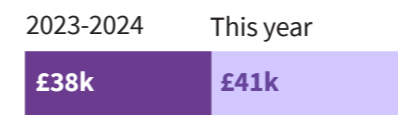
Business finance



This year, we facilitated the release of **£190k** in finance for refugee entrepreneurs – making an all-time total of **£1 million**. This marks a 5-year CAGR* of 32%.

3 Strengthening the global refugee entrepreneurship ecosystem

Lending by Skylight Ventures



In its first year, 2023-24, our sister company Skylight Ventures made business loans of **£38k** to refugee entrepreneurs. In this, their second year, that rose to **£41k**.

Cities reached



This year, we reached **13** cities with our Train the Trainer service – **11** of these were previously unreached. This brings our reach to date to **20** cities.

Catalysed refugee business support



This year, we catalysed **£1.25m** of capital for global refugee entrepreneur support – making an all-time total of **£5.8 million**. This marks a 5-year CAGR* of 11%.

* CAGR = compound annual growth rate

1 We're growing thriving communities

TERN now supports a community of 540 refugee entrepreneurs. Our community services focus on how we connect entrepreneurs to TERN's support, develop our channels for community engagement, and strengthen our safeguarding support.

Community recruitment

TERN's community has continued to evolve, and now comprises 540 entrepreneurs. In October 2024 we paused applications into our network (outside of programmes) in order to review our service offerings and ensure we could meet the ever-increasing demand for business support. At our year end, there were 185 people on our waitlist, whom we actively prioritised for programme recruitment and TERN Skills and Open Business online workshops, to ensure that we continue to provide business support.

Interest in TERN's programmes is higher than ever, from both entrepreneurs and mentors. All programmes surpassed recruitment targets (for UP Collective, the 149 applications were almost 60% over target), and our mentor retention rate significantly increased – with 50% of our the cohort having mentored previously with TERN.

Community engagement

Our priority has shifted beyond community growth to engagement – how our members engage with our services and other community members, build

connections, and provide peer-to-peer business support.

We now have 9 industry-, identity- and interest-focused community groups, 7 of which are led by lived-experience champions. 34% of our community are involved in at least one of the groups. Those who are most engaged with our groups typically go on to request increased levels of business support.

Community safeguarding

This year we focused on revamping our approach to community support with a new safeguarding policy and referrals system. This has streamlined how we prioritise and respond to requests for support – according to urgency and associated risk.

We received 13 safeguarding referrals this year, the majority relating to employment challenges and housing/accommodation concerns. Housing instability continues to be the most pressing and complex issue, given the constraints on local authorities and the dearth of suitable social housing options.

We continue to advocate on behalf of our community during challenging periods, embracing cross-sector partnerships to tackle structural challenges.

Our 9 community groups



TalkingTern
Media & comms support



HerTern
For women in business



QueerTern
An LGBTQI+ space



eCommerce Club
For online selling



Changemakers
For social-impact entrepreneurs



Makers & Creators
Sharing creative paths



Foodies
For sharing and growing



OutdoorTern
For wellbeing & confidence



Borderless Ventures
For bold scalability

How we delivered on our objectives in 2024-25

Key objective	Progress	What we delivered	What we learnt
Increase the size of the community to 500 people		532 total applications, 71 new members, and a total of 540 entrepreneurs	We paused applications to ensure that our supply of business support can meet demand
Ensure that a majority of the community are engaged in at least one community space		34% of members are in a community space	WhatsApp remains the primary channel for driving community engagement
Establish 8 community spaces which are co-led and co-designed by community members		We have 9 community spaces, with 7 co-led by champions	Groups are a vital source of peer support and connection; lived-experience leadership is crucial
Improve the usability of our community support tools		We completed a comprehensive update of our safeguarding policy and practices	We have transitioned our safeguarding focus to prioritising coaching over casework

Our objectives for 2025-26



1. Decrease the percentage of community members in our least engaged category

Our new engagement segments will enable us to analyse which members are least engaged across our services, and develop personalised strategies to re-engage them.



2. Strengthen participation across our community groups

We will prioritise meet-ups and a sense of belonging, and increase the proportion of community marked as proactively engaged.



3. Improve outcomes from our safeguarding framework and resilience service

Our improved policy and coaching frameworks will ensure that 80% of members feel heard and understood when communicating support challenges.

Case study

Growing thriving communities

This year we launched OutdoorTERN, a community space fostering increased access to the outdoors. We believe that accessing nature is crucial for personal development – and therefore deepens and develops the skills needed to succeed as an entrepreneur.

Olena Nesterenko
Founder, On Show Performances



“ I have no words how to express my gratitude to TERN and all the people I have met through it. Your impact to my project has been significant. ”



Our first OutdoorTERN activity, in partnership with Moving Mountains, was an incredible 3-day trip to Snowdonia National Park. 13 TERN entrepreneurs – with varying levels of outdoor experience – climbed Yr Wyddfa (Mt Snowdon), joined a local conservation project, took part in a high-ropes challenge, and competed against each other in canoeing. There were ample opportunities to develop confidence, trust, team-building, leadership and peer connections. Most of all, there was space for dialogue and laughter. 100% of participants agreed that “Accessing the outdoors was beneficial for me as an entrepreneur”.

The group has since grown to 60 members, led by Mariia – an outdoors enthusiast and our lived-experience champion. There have been 2 further meet-ups across London: a visit to Kew Gardens, and a walk around London – sharing 35 opportunities for access to nature.

“ The TERN community gave me a sense of belonging and changed my experience of living in London. I met amazing people during the UP Collective programme and in the OutdoorTERN group – whether mentors, entrepreneurs or others who were very supportive. The continuous support that TERN provides is invaluable! ”

Rabee Mghrabi
TERN entrepreneur



2 We're building sustainable businesses

In 2024–2025, TERN strengthened and expanded our 3-step business support model for refugee entrepreneurs across the UK

Our approach is structured into **pre-incubation**, **incubation** and **growth support**, complemented by our alumni networks.

This model ensures that refugee entrepreneurs get the right support at the right time, whether they're exploring and testing an idea, building and launching a business, or growing a business that's already operational.

Alex Choybsonov
Founder, Mendee



Our reach in 2024-25

725

refugee entrepreneurs got business support

1,374

interventions across all business services

1,459

hours of direct support

115

group workshops delivered

90%

of activity took place 1-to-1, ensuring that entrepreneurs got personalised, industry-specific guidance

95%

of support was delivered digitally, as a commitment to UK-wide accessibility

13

public-facing events allowed entrepreneurs to test their ideas, pitch, showcase products, and build confidence connecting with customers (11 were in London; 2 were co-delivered with ACH in Bristol)

Step 1: Pre-incubation

Our pre-incubation support helps entrepreneurially minded refugees explore whether starting a business in the UK is the right move for them. Participants in our early-stage programmes and services develop and test their ideas, learn business basics, and adapt their product/service to UK market expectations.

Our public events for early-stage entrepreneurs offer the first opportunity to present their idea. Our training, mentoring and coaching build soft skills such as self-confidence, clarity in career planning, and where entrepreneurship fits into it. Alumni are then encouraged to apply for our incubation support.

This year, we expanded our early-stage support by adding new methods to increase our UK-wide reach:

- 1-to-1 first-language support in Dari and Pashto for **32 newly arrived Afghan refugees**, for the first time, in partnership with the International Rescue Committee
- Workshops and 1-to-1 business support for **359 Ukrainian refugees** (in Ukrainian), in partnership with World Jewish Relief
- Our intensive early-stage programme, UP Collective, for **30 entrepreneurs in London**. We also trained a team at ACH, a partner organisation, in the UP Collective approach. They then delivered the programme in Bristol to **15 refugee and migrant entrepreneurs**.

Step 2: Incubation

Incubation spans 4 programmes to drive business launches across different sectors. In each, participants enter intensive support programmes, lasting 4 to 6 months, to develop, register, and launch their businesses:

- 1 Ideas into Action** incubator – for social enterprise founders
- 2 Food Power** incubator – for food & beverage entrepreneurs
- 3 eBay x TERN** incubator – for eCommerce founders
- 4 Momentum** – for all other industries.

The incubators provide:

- structured workshops
- hands-on mentoring
- 1-to-1 coaching
- brand development
- compliance support
- real-world events for testing, selling and pitching (most importantly, alumni get their first real business opportunities).

Step 3: Growth support

Refugee entrepreneurs continue to face systemic barriers long after they start trading, which brings tough challenges like accessing growth finance, hiring employees, customer acquisition, cash flow pressures, and personal financial strain.

That's why, this year, we provided dedicated growth support to 109 actively trading alumni of our programmes, helping them stabilise and grow their businesses.

We provided guidance and mentoring on financial planning, business planning, operational issues and day-to-day problem-solving through services such as:

- **our specialist legal clinic** – delivered in partnership with our pro-bono partner Cleary Gottlieb, who have now provided 1-to-1 advice to 62 entrepreneurs
- **access to microcredit** – loaned at 0% interest through our sister organisation, Skylight Ventures
- **our Spark online chat line** – providing instant access to business support through WhatsApp. This year, Spark supported 199 entrepreneurs.

Our personalised, problem-solving approach to growth support ensures that graduates can continue to grow their business sustainably on their own terms. It's an area that we are planning to expand and deepen in the coming years.

Our effect in 2024-25




109

trading businesses received targeted support

40

made their first £1,000 of sales after joining TERN – a new business launch

How we delivered on our objectives in 2024-25

Key objective	Progress	What we delivered	What we learnt
Increase the annual number of businesses launched in our community to 30		40 business launches	For early business traction, it's essential to expand access to concrete market opportunities
Maintain a net promoter score (NPS) of >75% from all business support delivery		An NPS score of 88% (from almost 500 feedback submissions)	Feedback scores improved with the introduction of more facilitators who can deliver first-language support
Scale early-stage support to double the number of users in the previous year		We supported 475 users with early-stage support, a 250% increase on 2023-24	Entrepreneurship support becomes more accessible to more refugees when we provide short, virtual workshops with minimal time commitments, removing practical barriers such as time, travel and cost

Our objectives for 2025-26



1. Engage in community co-creation for both our incubator and growth support services, across all major programmes.



2. Sustain the number of business launches with 40 entrepreneurs achieving their first £1,000 in revenue.



3. Grow our alumni support to reach 70 entrepreneurs who have previously graduated from our programmes.

Case study

Building sustainable businesses

Over the last 6 years, we've seen Mouna grow from an aspiring entrepreneur to a culinary leader

Through referrals from TERN, Mouna Elkekhia has worked alongside two of our main food business partners: she graduated from Mercato Metropolitano to trading with KERB at the prestigious Seven Dials Market.

Through her food she honours her roots, celebrates Syrian flavours, and models a kind version of entrepreneurship which builds community through delicious food.

This is what inspires us most about Mouna. She consistently chooses to pass on her success, turning every milestone into an opportunity for others.

By creating jobs at her market stalls and in her catering operation, Mouna has opened doors for refugee women finding their first steps in the food world.

What's more, she mentored emerging refugee founders from the TERN community, including Hind from Utopia and Eman from Bisan Bites.

Mouna is a model leader who calmly, consistently and courageously lifts others alongside her. See her story brought to life in the documentary *The Unknown Chef*, released in 2025 and available on major streaming platforms.

We're grateful for everything Mouna contributes to TERN and to London's food community. We are excited for all the lives she'll continue to influence next.



Mouna Elkekhia
 Founder, Mouna's Kitchen
 Human rights researcher and campaigner

3 We're strengthening the global refugee entrepreneurship ecosystem

To meet the needs of a global population, you need global collaboration. A key part of TERN's 2025 strategy is to strengthen the global refugee entrepreneurship ecosystem to meet the needs of refugee start-ups – wherever they are in the world.

To strengthen that ecosystem, we've catalysed, developed and collaborated on a wider range of solutions which sit alongside TERN's direct delivery services, including:

- train-the-trainer approaches to support new implementations of refugee business support
- new products designed to close the key resource gaps for refugee entrepreneurs
- contributions to global networks.

Our global products enable us to deliver on this strategy.



Our global products



Skylight Ventures is a sister brand developed by TERN in 2021. In partnership with TERN and others, Skylight provides fast, direct access to business loans for refugee entrepreneurs unable to access traditional sources. Skylight also works to bring about systemic change, creating a fairer financial ecosystem for refugee entrepreneurs.



Anqa is a marketplace launched by TERN which enables customers to buy directly from refugee-led brands. The first of its kind in Europe, it helps to close the gap between consumers and refugee entrepreneurs. It increases the number of sales channels available to refugee entrepreneurs, and increases the visibility of refugee-led businesses.



The Refugee Entrepreneurship Network (REN) was established by the Centre for Entrepreneurs in 2018 and has since grown into a global network of refugee entrepreneurship providers. In 2024, TERN jointly took on the leadership of REN alongside Forward Inc and the University of Loughborough, helping to steward its transition towards a new, member-led vision for the sector.



Powered by TERN (PbT) was launched in 2021 and is TERN's train-the-trainer arm. We support the expansion of refugee entrepreneurship programmes around the world by building the capacity of local non-profit partners. We train them in TERN's content, tools and methods, thereby helping to accelerate their delivery of high-quality support for refugee entrepreneurs.

How we delivered on our objectives in 2024-25

Key objective	Progress	What we delivered	What we learnt
Deliver a first full programme toolkit	😊	A full suite of guides, case studies and modules on implementing refugee entrepreneurship support – freely available to members of Youth Business International	How to develop multimedia assets which will increase the accessibility and usability of open-source tools
Secure an international coalition for refugee entrepreneurship	😊	We took on the joint leadership of REN and its 80 members, committing to support its redevelopment	We need to develop more compelling cases for support for international networks, particularly for emerging sectors
Secure multi-year national funding for the implementation of UK refugee entrepreneurship	😞	We failed to secure firm commitments to renew the Home Office's Refugee Employability Programme (REP)	The importance of public-affairs roles for securing statutory funding commitments
Support Skylight Ventures' growth towards £100k in annual lending	😊	Skylight Ventures' lending grew by 120% to just under £50k	That despite perceived risk, levels of creditworthiness are high among refugees: repayment rates remained at over 95%
Review Anqa's future growth plan	😐	We paused Anqa's operations in July 2025, based on estimates for the type and scale of capacity needed to meaningfully scale sales	We realised we'd need to commit at least £100k in capital each year to meaningfully improve traffic volumes and conversion rates. So we paused operations until at least the launch of our 2030 strategy, pending more accurate decisions on prioritisation versus other routes to market.

Our objectives for 2025-26



1. Support Skylight to reach £100k in annual lending while continuing to provide access to shared leadership functions (eg fundraising, strategy and finance support) to double total lending again in 2025-26.



3. Secure a pilot delivery partner in Germany
As part of the scale-up of UP Collective, our pre-incubator programme, we plan to secure a train-the-trainer pilot for delivering refugee entrepreneurship in Eastern Germany.



2. Lead on the delivery of the REN 2025 Summit bringing global practitioners together to co-design the ambition for the sector and network.

Case study

Strengthening the global refugee entrepreneurship ecosystem

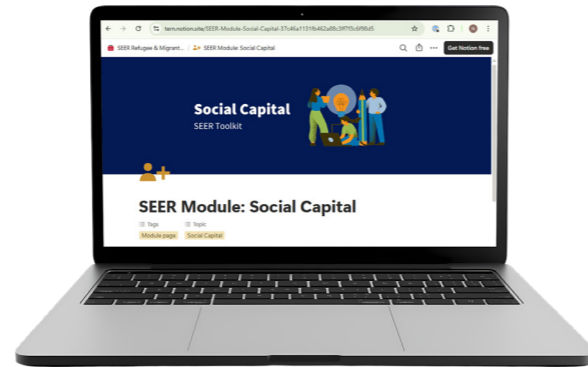
SEER, one of our favourite Powered by TERN projects to date, has allowed us to go beyond simply training trainers – enabling us to focus on the long-term strategic development of entrepreneurship service organisations around the world

During 2024-25, TERN led the design and delivery of a strategic training and toolkit initiative for refugee entrepreneurship organisations (ESOs). The project is called Seeking Economic Empowerment and Resilience (SEER), and is co-ordinated by our partners Youth Business International (YBI), of which TERN is a member.

In SEER's first year, TERN trained leadership and programme staff from 9 ESOs worldwide – all members of the global YBI network. The training focused on developing a multi-year strategy for refugee entrepreneurship within each organisation.

Through group training and 1-to-1 consultations, TERN also co-developed the SEER online toolkit. The toolkit includes modules on overall strategy, fundraising, mentoring, social capital, access to markets, access to finance, and specialist team-building. It is supported by videos featuring TERN alumni, staff and representatives of partner organisations

This shared intellectual property between YBI and TERN supports a growing global community of practice.

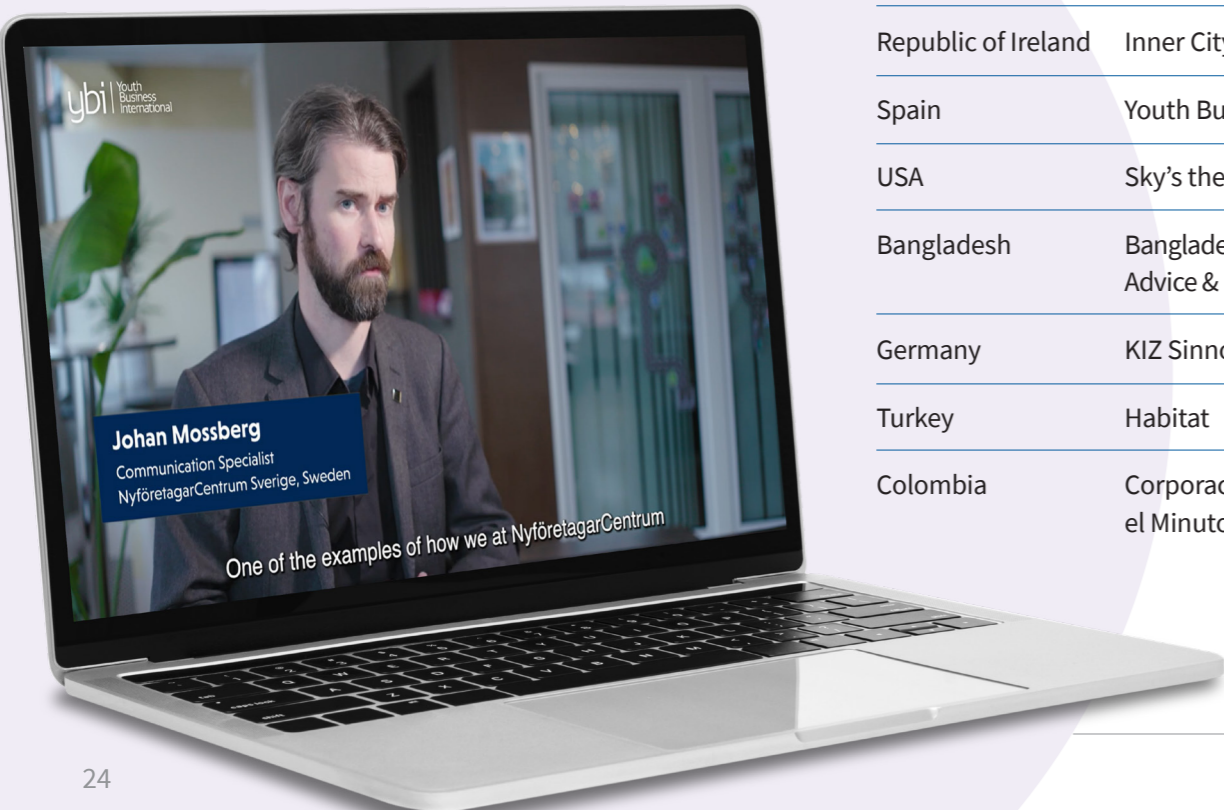


Created and delivered in partnership between



and delivered to 9 YBI member organisations:

Sweden	NyföretagarCentrum Sverige
Italy	Microlab ODV
Republic of Ireland	Inner City Enterprise
Spain	Youth Business Spain
USA	Sky's the Limit
Bangladesh	Bangladesh Youth Enterprise Advice & Helpcentre (BYEAH)
Germany	KIZ Sinnova
Turkey	Habitat
Colombia	Corporación Organización el Minuto de Dios



Our partnerships

TERN's partners are leading businesses, government bodies and third-sector organisations. Together they fund our programmes, and mentor and support our entrepreneurs to develop and market their businesses. These partnerships reflect the growing recognition of TERN as the UK's leading business support provider for refugees.

Our key funding partners



Western Union
Scaling our flagship industry incubators and enabling our partners to replicate the TERN model



World Jewish Relief
Helping us to deliver self-employment support for STEP participants (for Ukrainian refugees)



Visa Foundation
Growing our on-demand support service; match-funding incubators; and supporting the launch of the Visa Pioneer Awards



Atomico
Grant funding to help with the set-up and fundraising of a new refugee venture fund



International Rescue Committee
Helping to deliver self-employment support for participants of the Refugee Employability Programme



Apax Foundation
Supporting us in strengthening our Train the Trainer programme, and developing market access for TERN entrepreneurs



Adobe
Helping grow our support ecosystem; strengthen our community; scale our finance products; and launch our first public advocacy campaign



National Lottery Community Fund
The final year of funding for developing Ideas into Action, in partnership with Result CIC & Social Enterprise UK



Ben & Jerry's
Funding the ongoing delivery of UP Collective, including international co-ordination and the co-design of Sweet Mango Memories with 13 programme alumni



Youth Business International
Enabling us to deliver the SEER trainer programme/toolkit for expanding refugee entrepreneurship programmes in 9 countries



The UPS Foundation
Partnership funding (with Forward Inc) to deliver our growth consultancy service, Momentum



The Clothworkers' Foundation
A grant for capital expenditure on camera equipment, for improving the quality and accessibility of TERN's digital learning tools

Our delivery partners



KERB
Supporting the delivery of our Food Power showcase, and programme alumni, with access to the industry-leading InKERBator



Mission Kitchen
Providing Food Power entrepreneurs with access to commercial kitchens



Cleary Gottlieb
Offering pro-bono legal advice to entrepreneurs



Result CIC
A founding partner of Ideas Into Action, offering specialist coaching for participants



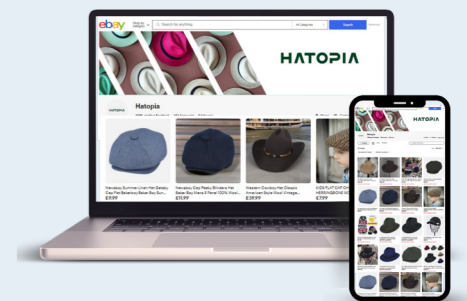
Shoreditch Exchange
Discounted office space for the TERN team, plus delivery space for our workshops



The founding partner of our eCommerce incubator

Over 3 years, our partnership with eBay has enabled 106 refugee entrepreneurs in eCommerce to thrive through the power of their own ideas. Together, they've sold over 25,000 items on eBay – generating revenue of more than £500k. Several TERN graduates have been recognised at eBay's Business Awards.

Meet Anil & Hatopia



Business idea: On arriving from Afghanistan, Anil Qasemi spotted that hats aren't just a fashion statement but an integral part of British culture. This sparked Hatopia, a family-run brand selling ethically sourced hats and scarves.

Business support: After graduating from UP Collective (TERN's idea-development programme) in 2023, Anil joined our eCommerce incubator – delivered in partnership with eBay. It gave him the specialist support he needed to start trading on eBay, and to bring his products to market.

Outcome: To date, Anil has achieved almost £100k in sales on eBay, and won the eBay Start-Up Award 2024.



Our team & leadership

In 2024-25, our team grew to 15 employees, a small increase on the previous year. Two-thirds identify as female; 55% have lived experience of migration, with 20% having experienced forced migration.

Our strategy and daily operations are led by two of our company directors: **Frédéric Kastner** (Social Innovation Director) and **Charlie Fraser** (Strategy and Partnerships Director).

The senior management group

Charlie and Fred are supported in shaping and executing TERN's objectives by a senior management group. In 2024-25, the group grew to 4 with the appointment of Enterprise Operations Lead **Nora Tawfiq** and the promotion of **Erin Tandy** as Community Manager. They joined existing members **Isabelle Ford**, Head of

Community Ventures, and **Emily Starace Leonard**, Head of Knowledge Management.

They meet at least once every eight weeks to review key operational, strategic and fundraising decisions.

Shifting power

By March 2026, across our team and delivery our aim is to ensure majority representation of those with lived experience of forced displacement.

75% of TERN's community-facing training and events are now delivered by lived-experience leaders, and in the 2025-26 financial year we plan to appoint the first of three director roles focused on transitioning power to 'experts by experience' in the ownership of the company.

Leadership appointments 2024-25



Nora Tawfiq
Enterprise Operations Lead – joined April 2024

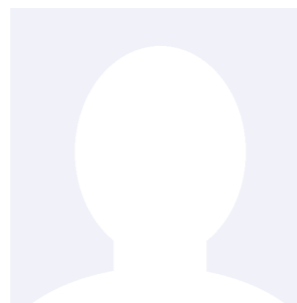
Nora has taken on the leadership of our enterprise services. She brings the benefit of over 10 years working as an operations leader with small businesses and new ventures.



Erin Tandy
Community Manager – joined December 2024

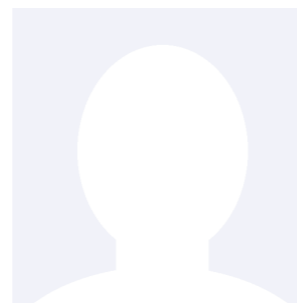
Erin has a decade's experience of working as a community builder within asylum communities. She offers expertise in community-led design and trauma-informed facilitation.

Key new hires for 2025-26



Fundraising Manager
in place by April 2025

This new role will lead TERN's revenue generation, with the goal of raising £10m over the next 5 years. This will power refugee entrepreneurship and community leadership.



Director of Systemic Change
in place by December 2025

We identified the need for a director with lived experience of forced displacement, who will lead on strategic projects to seek justice in the foundational systems which affect refugee entrepreneurs.

“ Starting a business is the most exciting and scary decision you can take. TERN guides you through this process, and helps you grow beyond your wildest dreams.”

Maria Igwebuike
Founder, Maria Callisto



Our future governance

Renewing TERN's strategy & impact plan

As we come to the end of our current 5-year strategy, 2025-26 will represent an important milestone in TERN's strategic planning. By March 2026, this is intended to target:

- scaling access to business support for refugee entrepreneurs by supporting 1,200 of them in launching 300 new businesses in the UK
- strengthening the global infrastructure for refugee entrepreneurs by catalysing £10 million in investment for refugee entrepreneurship, and helping to Train the Trainer for refugee business interventions in 25 cities.

In this, the last financial year of the current strategy, besides reporting on progress and learnings from executing against the goals we will also be shaping how we extend our impact – further and deeper.

“In a period of uncertainty for refugee rights, freedoms and funding, 2025-26 will lay the groundwork for an ambitious vision for change which builds on our first decade of work. It will be shaped by refugee leaders and delivered in partnership with an emerging generation of refugee entrepreneurs right across the UK.”

Charlie Fraser
TERN Strategy & Partnerships Director

This drives our two key governance objectives for 2025-26:

- to bring lived experience of forced displacement into our team of directors. This makes sure that, for the implementation of our *next* strategic plan, TERN's mission will be owned by those it serves.
- to co-design our 2030 strategy in consultation with our community, our new director and our team, including a renewed theory of change and objectives for 2030.

We will also continue to make improvements to ensure that TERN is a leader in inclusive, purpose-driven cultures, attracting highly talented individuals capable of driving ambitious change alongside the refugee business community. In 2025-26, this will include the roll-out of our new wellbeing & inclusion policy, and the strengthening of tenure benefits to recognise the service, energy and commitment of longer-term employees.

Our financial performance

Our revenue



Total revenue to date: **£4,341,855**.

17% 5-year CAGR

£3,100 the cost per refugee entrepreneur supported (total expenditure divided by unique service users)

After growth in our P&L of almost 50% in 2023-24, 2024-25 was focused on sustaining and stabilising our revenue at this increased level.

We achieved this, exceeding **£1 million** revenue for the first time – representing **2% growth** on last year. We also strengthened and diversified our revenue base, with **no single funder** accounting for more than 20% of our overall revenue.

Funding sources

In 2024-25, our funding came principally from grants and partnership contracts:

- 60% from corporates and corporate foundations
- 15% from statutory (public) funding
- 10% from trusts and foundations
- 5% from major donors.

Risk management

TERN's key management team assesses our financial risks and runway at least once per quarter. This

includes an assessment of our cash position: a reserves assessment; and a cash flow forecast review against secured revenue.

Our reserves policy is committed to building our free-cash balance up to an equivalent of two full months' expenditure within 3 years. At the time of writing, our reserve balance was equivalent to one full month's expenditure.

Future performance

The fundraising environment for refugee inclusion remains highly turbulent, so we're taking further steps to safeguard our financial stability in 2025-26.

This includes creating the role of fundraising manager – our first direct appointment to expand our income-generation capacity beyond our team of directors, and targeting only conservative growth in our operating budget.

This means that in 2025-26, we expect our revenue growth to remain below our longer-term average, targeting a modest gain of 10% to grow total revenues to **£1.1 million**.

Preparation of the report

The report has been prepared in accordance with special provisions relating to small companies within Part 15 of the Companies Act 2006. This report was approved and authorised for issue by the directors and signed on its behalf by:



Charles D B Fraser
(Director)

Approved by the TERN board on 10 December 2025

Income & expenditure for the financial year to 31 March 2025

	Notes	2025 £	2024 £
Turnover		1,010,197	995,091
Administrative expenses		(988,399)	(990,166)
Operating (deficit)/surplus		21,798	4,925
Interest receivable		-	-
Surplus on ordinary activities before taxation	1	21,798	4,925
Tax on surplus on ordinary activities	3	(4,142)	(936)
(Deficit)/surplus for the financial year		17,656	3,989
Retained surplus at 31 Mar 2024		11,624	7,635
Retained deficit/surplus at 31 March 2025		29,280	11,624

Notes to the above

1 Operating (deficit)/surplus

The operating deficit is stated after charging:

Auditors remuneration – statutory audit	-	9,000
Depreciation	717	-
Accounting – other services	8,414	8,402

2 Directors' remuneration

Total remuneration relating to the year	110,146	98,656
---	---------	--------

3 Taxation

(a) Analysis of the tax charge

The tax charge on the surplus/(deficit) on ordinary activities for the year was as follows:

UK corporation tax at 19.00%	4,142	1,264
Adjustments in respect of prior periods	-	-
Tax on surplus on ordinary activities	<u>4,142</u>	<u>1,264</u>

All of the company's activities derived from continuing operations during the above financial periods.

The company has no recognised gains and losses other than those shown above, and therefore no separate statement of total recognised gains and losses has been presented.

There is no difference between the deficit/surplus for the financial year stated above and the historical cost equivalent.

Balance sheet as at 31 March 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets	4		2,508		-
Current assets					-
Debtors	5	18,579		80,735	
Cash at bank and in hand		<u>137,757</u>		<u>132,032</u>	
		156,336		212,767	
Creditors: amounts falling due within one year	6	<u>(129,564)</u>		<u>(201,143)</u>	
Net current assets			26,772		11,624
Total net assets			29,280		11,624
Capital and reserves					
Called-up share capital			-		-
Revenue reserves	7		29,280		11,624
			<u>29,280</u>		<u>11,624</u>

Audit exemption

For the financial period in question, the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

No members have required the company to obtain an audit of its accounts for the period in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

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

Approved by the directors of the Entrepreneurial Refugee Network CIC, Company Registration Number 10410071 (England and Wales), and signed on their behalf by:



Charles D B Fraser

(Director)

Approved by the TERN board on 10 December 2025

Notes to the balance sheet**4 Tangible fixed assets**Computer
equipment £**Cost**

At 1 April 2024	3,225
At 31 March 2025	3,225

Depreciation

At 1 April 2024	-
Charge for the year on owned assets	717
At 31 March 2025	717

Net book value

At 31 March 2024	-
At 31 March 2025	2,508

These assets were partly purchased with funds from a restricted grant made by the Clothworkers' Foundation

5 Debtors

	2025 £	2024 £
Trade debtors	18,153	80,735
Other debtors	426	-
	18,578	80,735

6 Creditors: amounts falling due within one year

Trade creditors	12,237	305
Taxation & social security	37,144	15,267
Pension & payroll	3,518	3,573
Accruals	10,720	10,000
Other creditors	65,945	171,998
	129,564	201,143

7 ReservesRevenue
reserves £

At 31 March 2024	11,624
Surplus/(deficit) for the period	17,656
At 31 March 2025	29,280

8 Related party transactions

No transactions with related parties were undertaken such as are required to be disclosed under FRS 102.

**Office location**

WeWork
Senna Building
Gorsuch Place
London
E2 8JF

Phone & WhatsApp

+44 (0) 7490 858 126

Email

hello@wearetern.org

Website

wearetern.org