



FOR GIRLS
FOR FRIENDSHIP
FOR SOCIETY

Sept 2024

Annual Report

& Financial Statement

Girls Friendly Society in England and Wales
Charity registration number - 1054301
Company number - 03172713







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CEO's welcome

A warm welcome to the Girls Friendly Society (GFS) Annual Report for 2023-2024.

GFS strive to reach the most disadvantaged, younger girls and support them to build strong foundations that will enable them to navigate life's challenges. GFS will be celebrating 150 years in 2025. Whilst the focus of our work has changed over the years, the need for us to support girls remains starkly apparent. Through our Girls Voice work this year, we heard that girls feel they cannot be themselves, they feel unsafe, unheard and disproportionately affected by the challenges of social media, gender stereotyping, peer pressure, bullying and loneliness. We have worked hard this year to listen to GFS girls and we have talked with them openly about the challenges they face, and the changes they would like to see in the world. Listening to girls and amplifying their voices remains a key aspect of our work. We have positively impacted over a thousand girls this year and they tell us how GFS has enabled them to be themselves, develop confidence and speak up when it matters.

GFS has a team of over 300 volunteers without whom we couldn't achieve this impact. I am proud that we have high retention rates and attract volunteers from demographics that typically engage less. Amongst these are our new GFS Ambassadors, a group of inspirational women who to help build the GFS brand and income generation.


This year has seen us come to the end of our strategic plan. In this report we review our work across three pillars: **culture; growth** and **sustainability**.

Culture - staff satisfaction levels increased to 95%, driven by enhanced staff benefits and family friendly policies and a focus on mental health and staff wellbeing.

Growth - we doubled the number of girls we support, growing attendance at weekly groups and the development of our work in schools.


Sustainability - we developed a clear and robust plan for continued sustainability. As a 'spend down' charity we continue to fundraise innovatively, to continue our work when our funds have been spent.





**"I try new things
at GFS, which makes me
more confident to try
things at home"**

**GIRL,
GFS Smethwick**

I am a
Girl
and I am
AMAZING!


I would like to thank the Trustees, Committee members, Presidents, Staff and Volunteers, and supporters. GFS relies on all of you to be able to deliver the essential support for girls around England and Wales.

GFS at a glance



1,455 girls
supported



17,280
attendances



32
groups



39 events
& trips



300+ active
volunteers



78 new
volunteers



- ✓ **Staff satisfaction increased to 95%**
- ✓ **Our new termly, girl led newsletter popular with groups**
- ✓ **Kings College students supported GFS 150th History Project**
- ✓ **Girls Voices took centre stage in our impact reporting**
- ✓ **New groups opened in Cramlington and Shrewsbury**
- ✓ **GFS Ambassadors project launched**



"GFS feels like heaven, better than school. There's lots of activities, fun instead of work."

**GIRL,
GFS Smethwick**



- ✓ **GFS London groups celebrated Global Make Some Noise Day at Capital Radio**
- ✓ **GFS President shortlisted Charity Champion of the Year- North East Charity Awards**
- ✓ **GFS South Wales groups visited Techniquest Science Discovery Centre, Cardiff for International Day of Women and Girls in Science**
- ✓ **Enstar Group supported GFS girls at Saracens Rugby Club**
- ✓ **Our new schools project delivered in Swansea and Manchester**
- ✓ **National Training Programme for volunteers covered Equity, Diversity and Trans-inclusion**

Our vision

A world where girls and young women are free to be themselves and feel proud of who they are.

Our mission

To support and inspire girls and young women. We will create spaces where they feel safe and valued, so that they can build strong foundations that will prepare them for life's challenges.



Our values

**girl-
focused**

brave

ambitious

feminist

inclusive

fun

Introduction

The Trustees of Girls Friendly Society in England and Wales (GFS) present the Trustees' Report and Financial Statements for the year ended 30th September 2024. The financial statements have been prepared in accordance with Part VI of the Charities Act 2011 and constitutes a directors' report for the purposes of company legislation. The financial statements have been prepared in accordance with the accounting policies set out on pages 38 to 41 of the attached financial statements and comply with the charitable company's memorandum and articles of association and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102).

Our vision – is of a world where girls and young women are free to be themselves and feel proud of who they are. We support girls by running groups and workshops where they can have fun, make friends and develop life skills needed to handle the pressures and challenges that so many girls and women still face.

**Girls
as young as six
tell us they can't be
themselves.
This holds them
back.**



- **It affects their relationships:** it can be harder to connect with others and make real friends, leading to isolation and loneliness.

- **It harms their wellbeing:** trying to fit in or worrying about who they are and how they look can lead to - or be the result of - anxiety and poor mental health.

- **It damages their confidence:** feeling unable to express themselves can lead to girls missing out on opportunities and believing that their voices don't matter.

- **It limits their lives and opportunities:** girls are more vulnerable to gender stereotypes, social pressures and damaging attitudes which leave them at risk of exclusion, discrimination and harm.

Because of this, girls are not reaching their potential and that perpetuates gender inequality.

GFS provides safe spaces where girls are accepted for who they are, enabling them to practise and develop key skills and build relationships.

77% of caregivers send their child to GFS to access a safe space or support network outside school.

We help them feel happier, more confident and more resilient, so they can handle the challenges they may face in their lives.

This report shares how we have developed the organisation to have a strong **culture**, sound plans for **sustainability** and how we have achieved **growth** to support more girls.



"I think GFS is the only group where she can truly be herself and is accepted without her feeling that she has done or said something wrong."

**PARENT/CARER,
GFS Aigburth**

1. Culture



Focus - Provide high quality support for volunteers and groups, ensure GFS is girl shaped, and create a positive working environment.

► Support for Volunteers & Groups

Diverse and inspirational volunteers

- We greatly improved the diversity of the 301 2023/24 volunteers, ensuring we have a range of positive role-models. **32%** of our volunteers come from an ethnic minority background (national average is **18%**) and countering the national trend, **42%** of GFS volunteers are aged under 30.

Improved recruitment and retention

- GFS saw a **50%** increase in volunteer numbers and a turnover of **14%**, compared to **34%** in the previous year. Attributed to better recruitment practices, frequent training opportunities, reward schemes and dedicated support.

Trips and Residentials - The girls have participated in more residentials and trips this year. Including, Magpies Festival in York, "Fantastically Great Women Who Changed the World" theatre show in London; Little Voices Singing for Confidence in Manchester; Netball and Rugby at Saracens Stone X stadium in London; and STEM sessions on International Day of Women and Girls in Science at Techniquet, Cardiff.

"I am new to GFS and felt welcomed by everyone. I am really enjoying meeting and building relationships with the girls, and my fellow volunteers."

**LOUISE,
VOLUNTEER,
GFS Bearwood**

External Facilitators - Groups have welcomed a broad range of practitioners to introduce new subjects and activities. Examples include: physics students from Durham University leading at GFS Chester-Le-Street; a boxing coach at GFS Heywood and Frankie's Pottery at GFS Aigburth.

"Our volunteer taught the girls a brief lesson on how to play the violin. A week later a pupil told me that "having a go" has now given her the confidence to join the school violin group."

**JANET,
GROUP COORDINATOR,
GFS Port Talbot**

► Girl Shaped

Girls In - A range of initiatives, designed to improve our listening to girls. Ensuring we are a girl-shaped organisation, built around girls' needs and creating opportunities for their voices to be heard.

- Group Coordinators responded to girls' requests, making groups enjoyable and inclusive: **87%** feel more positive since joining GFS.

"The girls wanted more energetic activities, so we placed greater emphasis on the pace of sessions and included team games. Girls have been more engaged, mixing across ages and spent less time on their phones."

**LINDSEY,
GROUP COORDINATOR,
GFS Chester-Le-Street**

- Secondary age girls co-created programme to support younger girls: **70%** felt listened to and **65%** felt they were part of making a positive change for other girls
- 40 girls shared their views and experiences in focus groups: their voices shaped our 2025 As Told By Girls report.

By consulting and including girls, we create safe and happy environments where girls feel valued. **78%** of girls say they have got better at speaking up and we have seen higher retention rates (**87%** up from **75%**) and regular attendance.

Girl's Newsletter - Our new girl led newsletter provided a platform for GFS girls to express themselves and connect with each other, fostering a sense of community across the wider charity. **82%** said it made them feel part of a bigger group and **75%** said they had the chance to share views and ideas.

► Create a Positive Work Environment

Equality, Diversity and Inclusion Taskforce - To oversee our commitment to being an inclusive organisation GFS set up an EDI taskforce made up of staff and volunteers.

2024 Staff Survey found **95%** are proud of what GFS has achieved and feel valued in their role. **90%** agree they have a good work life balance.

The Mental Health and Wellbeing - GFS launched a new internal group to promote an open and inclusive mental health and wellbeing culture, improve access to support, equip managers with the skills and share practical solutions. GFS signed up to the Mental Health at Work Commitment and provided training for staff. We now have six, trained Mental Health Champions.

National Training Programme - GFS delivered training for its volunteers and the staff team engaged in a Day of Learning on trans inclusion and gender diversity.





Case study



"Volunteering with GFS has been a major part of my life. The roles I have undertaken have all added another layer to my development as a person and the belief that the work of GFS with girls and young women is as vitally important now as it was in 1875 when GFS began."

**PAM, VOLUNTEER,
GFS Eldon**

For 50 years, Pam Hutchison has supported girls and young women in Eldon to believe in themselves, whilst offering support and encouragement to all GFS staff and volunteers.

Pam first visited GFS Eldon, where she lives, in 1973 to support the group and became Group Leader. Girls in Eldon have few options for after-school activities and face challenges outside of group. Pam provides girls with confidence, resilience and empathetic emotional support and has worked hard to ensure GFS Eldon provides the safe space girls need to be themselves.

Pam embodies the values of GFS and builds connections between volunteers, girls and staff, in a unique way, which is highly valued by all. She always provides a warm welcome to all newcomers, which is why we always encourage our new Group Coordinators to visit GFS Eldon, where they get to meet Pam and see how she runs this long-standing group. "Meeting together like this helps the girls to realise they are part of something bigger than their own group. Friendships between groups can build up over time."



PAM

was nominated
for the Charity
Champion of
the Year Award
by the
Northeast
Charity
Awards.

**“IT IS AMAZING BEING A PART
OF THE LIVES OF SO MANY GIRLS –
PROVIDING THEM WITH
A SAFE SPACE, WATCHING
THEM GROW IN CONFIDENCE
AND GIVING THEM
A FIRM FOUNDATION
ON WHICH TO BUILD
THEIR LIVES.”**

PAM HUTCHISON
GFS Eldon Group Leader
and GFS England President

2. Growth



Focus - new groups in areas of real need, to develop teams based in the communities we serve, ensure we are having a positive impact

► New groups in areas of real need

Growing our impact - We nearly doubled our girl numbers, with **731** in 2023 to **1265** in 2024. We achieved this growth through opening new groups in Cramlington, Shrewsbury and Heywood (Greater Manchester), and Grangetown (Cardiff), growing numbers at current groups and newly working in Dylan Thomas Primary School, Swansea and St Paul's Primary School, Bury.

Regional Development - Focusing in four key regional areas: North East, North West, London and South Wales. We have developed two new full-time roles in London and Greater Manchester, to develop schools work and build stronger connectivity with regional infrastructure and like-minded organisations.

Building local partnerships - for example in the Greater Manchester Area; the local Police and Crime Support Officer attended the Heywood Group launch and has supported with funding opportunities, Guinness Housing Association promoted GFS to tenants and the local Child and Adolescent Mental Health Services and have sent referrals.

► Positive impact

Girls can't be themselves and this holds them back - the pressures and expectations on girls affect their relationships, wellbeing, confidence and access to opportunities, perpetuating gender inequality.



We are proud of the impact we have in girls' lives as we help meet these needs.

- **Wellbeing** - girls are worried about being judged and fitting in, and find it hard to talk about how they're feeling. BUT GFS helps girls feel happier, express themselves and cope with challenges

73% of girls say GFS helps them look after their mental health.

83% of girls feel they have got better at trying again when things go wrong.

- **Relationships** - girls find it hard to manage friendship challenges. BUT GFS Programme in 2024 gave girls the tools to navigate their relationships better. Over 12 sessions, girls practiced recognising different perspectives, managing conflict and social skills. By the summer term, we saw an increase from **45%** to **75%** of girls saying they can cope with difficult situations in their friendship group.

85% feel happier with their friendships
69% feel GFS helps them cope when things go wrong.

- **Confidence** - girls often struggle to speak up and express their opinions. BUT GFS encourages girls to share their ideas and experiences, building their confidence as they practice key communication skills. We show girls that they deserve to be heard.

77% of girls say that GFS gives them more confidence to be themselves.

83% say they have got better at believing they can achieve their goals.

- **Opportunities** - girls are still told they can't do things because of their gender. From the age of 5, over half of GFS girls have been told they can't do something because they're a girl, rising to **70%** of girls aged 12+. BUT GFS provides a safe space for girls to try new things, building courage and self-belief.

89% of girls say they have got better at trying new things.

"My daughter says she can be herself at group and doesn't feel judged"

PARENT/CARER,
GFS Blyth

"She has sensory autism and struggles to maintain friendships. GFS is a safe space for her to learn to socialise appropriately."

PARENT/CARER,
GFS Smethwick

Reflections from Parents and Carers

- The 2024 parents survey found that:

- **60%** of parents noticed improvements in their child's overall happiness.

- **62%** have seen their child become more willing to try new things, rising to **77%** of parents of children with additional needs.

- **71%** of parents say the work GFS does is helping empower the next generation of women.

"I feel that I can talk about how I feel more freely and that I can express my feelings more"

GIRL,
GFS School Workshop,
Liverpool



Girl's Newsletter - Our new, termly girl led newsletter promotes girl voices and celebrates group achievements and activities. The aim is to connect GFS girls with each other, so they see the charity's national presence and establish two-way communication more directly. **70%** of girls liked it, **82%** said it helped them learn more about what is happening at GFS, **82%** said it made them feel part of a bigger group of girls and **75%** said they had the chance to share views and ideas.

Girls Rights Collective (GRC) - GFS has taken over the running of the GRC from Plan International UK. This will provide GFS with a great opportunity to grow its reach and influence in the women and girls sector, whilst remaining at the heart of the promotion of girl's rights.

New Strategy for 2024 / 2027 - GFS has developed a new and bold strategic plan for the next period 2024 / 2027. This has three pillars: **Impact**, **Brand** and **Sustainability**.

SARAH-JANE

is 9 and has been with GFS Leytonstone since 2023.

KEMI

is 15 and joined GFS in 2019, when she was 9.



**“GFS MEANS A LOT TO US
BECAUSE OVER THE YEARS
WE’VE LEARNT HOW
TO MAKE FRIENDS
AND HOW TO ACHIEVE
OUR GOALS.”**

Case study



Kemi has grown up with GFS from a young girl to a young woman. Over the years, the group has become a very special place to Kemi. The fun and supportive environment are exactly what keep her coming back year after year. Before joining GFS, Kemi felt bored a lot of the time. So, when GFS Leytonstone first opened and she heard other kids at school talking about it, her mum encouraged her to go. She says the thing that makes GFS stand out, compared to other after school clubs, is the fact that GFS includes everyone by offering all sorts of different activities, rather than focusing on just one thing. Kemi really enjoys having access to those different kinds of activities. She loves sessions that allow her to be creative, like when girls made their own pottery with their own designs. And she also enjoyed visiting Saracens Stadium and getting to try Netball and Rugby with professional sportswomen – with the huge bonus of getting to meet girls from other GFS groups, of course!

“The good thing about meeting people from different GFS groups is that we get to make new friends and socialise with different people we’ve never met before.”

**KEMI, GIRL,
GFS Leytonstone**

Sarah-Jane has a confident and outgoing personality, and when she’s at GFS she tries things she didn’t think she could do before. Sarah-Jane used to think she wouldn’t be able to get up in front of a group and give a speech because of her stage fright, but now she’s going to share her voice at our 150th Anniversary event at the House of Commons!

“The group has made me think about things that women are behind on. I’m gonna try to change it when I’m older.”

**SARAH-JANE, GIRL,
GFS Leytonstone**

Friendship is important to Sarah-Jane and she thrives in the supporting environment of GFS, where volunteers and her fellow GFS girls make her feel special by encouraging her to join in activities. Though they’re different ages, Kemi and Sarah-Jane have built a fantastic supportive friendship. And just like Kemi, Sarah-Jane loves that GFS offers different kinds of activities to do. She learns about important things, like women’s rights. As she learns, Sarah-Jane becomes inspired to make the difference she wishes to see in the world.

“Now that I’ve been to GFS, I know that I can be who I want to be.”

**SARAH-JANE, GIRL,
GFS Leytonstone**

Beauty standards

Academic expectations

Gender stereotypes

Sexual harassment

Public safety

Mental health

Social media

Why we exist

Girls can't be themselves - and this holds them back.

Period poverty

Peer pressure

1. Girls can handle life's challenges

2. Girls have higher aspirations

3. Girls grow up to be empowered women

4. Girls are not held back by their gender

Our impact

More confidence

Positive relationships

Happy with who they are

Our vision

Our vision is a world where girls are free to be themselves and feel proud of who they are.

Our activities

We create safe spaces for girls

We support girls to develop key skills

We listen to girls

We go where girls need us most

Relationships

New experiences

Supported wellbeing

Our outcomes

3. Sustain- ability



Focus - Ensure our spending is focused on the front line to enable access to all girls, develop a supporter base through increasing brand recognition, diversify our income and build a sustainable fundraising strategy.

► Focus on Frontline Spending

Fee waivers scheme - Cost should not be a barrier to girl's attendance. Any parent can self-refer their child to attend sessions free of charge through our fee waiver scheme. This also apply to our trips. **60%** of parents say the low fees/fee waivers make GFS affordable for their family.

► Developing our supporter base

Magpies Festival partnership was new for 2024, an example of where we have been innovative to reach new audiences who might align with our organisation and pilot new individual giving approaches. The Magpies Festival was held in York for its third year. The young, female management team champion gender equality in the music industry, giving clear value alignment to GFS. GFS girls attended the festival and card readers were used to take donations across the weekend.

Growing the GFS Brand seen as underpinning the development of effective fundraising and supporter engagement has been a focus. GFS has seen a **38%** increase in website views over the past 12 months, and a small increase in total social media followers.

Girls Can Campaign ran throughout the year, and it became the centrepiece of our International Day of the Girl activities. A good integrated campaign which had linked program activities for GFS girls, opportunities for corporate volunteers, individual and corporate giving and digital activations. The campaign performed especially well online with overall engagement across our social media channels of 86,000 impressions, and nearly 200 new LinkedIn followers.



► Sustainable fundraising and supporter journey

GFS Ambassadors - A group of influential women who have supported GFS through driving up engagement on social media (+68% on LinkedIn). They facilitate exclusive charity partnerships for GFS with Wonderful Women events, which provide networking for women in business, whilst supporting fundraising and brand awareness. The ambassadors have grown GFS's awareness with the corporate sector as well as brokering introductions with a number of corporate partners.

Fundraising strategy - Focused on a growth across income streams as part of our efforts to become sustainable in the long term. We have increased our trust and foundation income by 25%, built our corporate relationships and delivered fundraising campaigns linked to International Women's Day and International Day of the Girl. We have seen real success with corporate volunteering engagement, enabling volunteering opportunities for five of our corporate partners over the last 12 months, which has resulted in girls receiving hundreds of welcome packs and messages of support on our ribbon bunting, as well as expert input into our programme design.

"Enstar is passionate about making a difference through community involvement, charitable giving and volunteering. We promote staff engagement in our support of local charities and causes. Enstar is delighted to support GFS as part of our commitment to equality for women and girls."

STEPHEN HOGAN,
Enstar

"We all have value to share regardless of what stage we are at, and we all benefit from help, even though we often can't or won't ask".

ELLIE RICH-POOLE,
GFS Ambassador

Growing GFS Partnerships - GFS has benefitted from some fantastic funder partnerships. Global Make Some Noise selected GFS as one of 41 charities to support with a two year grant - which was doubled live on air, whilst Enstar Group supported GFS with a significant donation for a second year and enabled opportunities for our GFS London groups with Saracen's Rugby Club.



Case study

Elicia has been a Group Coordinator (GC) since September 2021, working as the GC of GFS South Manchester and GFS Heywood since each group launched.

"GFS is a place where girls are valued, heard and equal. There is something so empowering about having a women team fighting for justice for the younger generation. We are making a real change and not just talking about it."

**ELICIA,
GROUP COORDINATOR,
GFS South Manchester
and GFS Heywood**

Having grown up in the neighbourhood where GFS South Manchester is now located, Elicia is fully aware of the barriers the girls in her community may face. She knows what it is like to not have enough support and wanted a place where girls are not held back by the area they are in.

Elicia fell in love with the idea of a role that's all about creating a place where girls can be themselves and try new things. One of the ways GFS does that, is by opening new opportunities, such as our partnership with The Magpies Festival, which invited our Manchester girls to attend. In May 2024 we opened a new group in Greater Manchester – GFS Heywood. Elicia pushed hard for this location, because she could see the need girls in this community had for GFS. As GC, Elicia has a front-row seat to all the positive changes GFS makes in the lives of girls. She saw many girls who were initially shy and struggled to make friends. But after spending some time at GFS, they came out their shell, gaining confidence and learning to speak for themselves. It's not just the girls who benefit from GFS – it's the adults too. Elicia has taken the time to befriend her volunteers. "It's hard to make friends as an adult, but now I have a social life with people who share similar values and morals." She has also learnt a huge variety of skills, and as she teaches girls to be confident in themselves, she has found taking on those same learnings.

"There is crime and a lack of safety in this community. I wanted to be here, so the girls know there is a place they can go to, with a trusted adult who will show up for them."

"I have really built my confidence – talking to people I don't know, learning how to speak and put my vision across."

**ELICIA,
GROUP COORDINATOR,
GFS South Manchester
and GFS Heywood**



The Year Ahead 2024/25

GFS has an exciting year ahead as we will be celebrating 150 years of girls voices, brave actions and strong foundations:

'Girls speak: navigating the conflicts of girlhood in 2025' Report

- Without understanding the needs and experiences of girls, we cannot hope to support them meaningfully at this formative stage. We spoke to girls as young as six to understand what is happening in their lives today and what we need to be doing so they can truly feel free to be themselves and go on to have unstoppable futures. It is essential that we continue to champion change and drive progress at a system level so that the girls of tomorrow can be themselves without confusing messages, constraining gender stereotypes, pressures and norms pushing them into a conflicted state of being. For GFS, sharing these findings and platforming younger girls' voices is our contribution to this change, we hope its readers play their part in supporting girls to feel free to be themselves.

150th Anniversary - Unstoppable Tour

- On the 1st of January 2025, GFS will be 150 years old. We will celebrate, engage and reflect on this milestone through a number of community activities and events around the country, our GFS Unstoppable Tour. We want to reach out to everyone who has been involved with, or impacted by, GFS.

Girls Rights Collective - A network of organisations and individuals who are working in the girls rights space. It aims to connect, convene and celebrate the work that is going on across the UK to advance gender equality. Conceived by Plan International UK, GFS will be taking over the running of this network on the same day we celebrate our 150th anniversary. We have planned exciting events and discussions to support this community and advance gender equality, making the world a fair place for all girls to thrive.

Developing our Work in Schools

- After a successful pilot in 2024, GFS will be rolling out school based interventions in London and Manchester, offering afterschool clubs and one off workshops to deliver GFS programmes to a broader audience. We are aiming to reach over 1,000 girls through our schools programme in 2025.

We hope you will continue to support and follow us as we build unstoppable futures for girls and young women.



GFS FOR GIRLS FOR PROGRESS FOR SOCIETY

Sign up to volunteer at a GFS group near you:



scan me!

“The girls are the highlight for me; chatting with them, watching them grow in confidence and making new friends.”

“I was able to grow my own confidence.”

“GFS would have been such a positive experience for me when I was younger.”



you are a star

info.girlslandprogress.org.uk | 01





Financial review

► Results for the year

The statement of financial activities on page 34 shows net expenditure for the year before investment losses of £726,265 (2023 - £742,985) being a deficit on unrestricted funds of £284,348 (2023 - £334,877), a deficit on designated funds of £324,278 (2023 - £288,959) and a deficit on restricted funds of £117,639 (2023 - £119,149). Total income for the year was £350,392 (2023 - £312,831) with income from investments and interest receivable comprising 47% (2023 - 48%) of the total and amounting to £164,719 (2023 - £150,988). Although the income yield from investments is welcome, it is not adequate to sustain our activities and needs to be supplemented by substantial other sources of income in the future to ensure the financial security which will safeguard the charity's services for the long term.

Expenditure in the year totalled £1,076,657 (2023 - £1,055,816) with expenditure on charitable activities to £881,619 (2023 - £889,010). The charity's largest expense item continues to be staff costs reflecting the importance of people to the successful achievement of the organisation's aims - both paid staff and volunteers. Trustees continue to strive to achieve the charity's aims within the framework of providing a high-quality service to the girls and young women who require the charity's support. The final net movement in funds for the year, after net investment gains of £595,861 (2023 - gains of £151,121) amounted to a loss of £130,404 (2023 - loss of £591,864).

► Financial position

Free reserves & reserves policy

GFS' reserves policy is to maintain free reserves, net of the pension fund deficit, of around 3 months' expenditure, £327,749 - £345,944. Free reserves are maintained to mitigate risks associated with fluctuating costs and to ensure

there is a baseline to cover spend in the coming months. Free reserves, along with designated funds, would also be used in the unlikely event of wind up. In September 2024 we had £327,118 in free reserves (2023 - £282,625) this is equivalent to 2.9 months expenditure (2023 - 2.6 months). The charity also has restricted reserves that are limited in where they can be spent, and endowments that generate income that can be spent. Trustees have structured the reserves to protect the services and allow the charity to continue to fundraise. The additional fundraising income is being built on top of the strong financial foundation the endowment provides, to allow the charity to innovate and to meet the growing demand for our services. The charity carries a pension deficit of £4,854 (2023 - £18,858).

► Other Funds

In addition to the endowment funds, on 30 September 2024, GFS had restricted funds which totalled £1,987,532 (2023 - £1,910,031) most of which are restricted to being spent in certain geographic areas and, in particular, specific dioceses. Full details of the funds are given in notes 17 to 19 to the attached financial statements.



The charity has designated funds which on 30 September 2024 totalled £1,801,538 (2023 – £2,298,240). These funds are designated for the growth of the fundraising department, to support the organisation during COVID, and to deliver our strategy to work with more girls and young women. They form the basis of an ongoing piece of work to bolster our services in the coming years, as described in more detail throughout this report.

The pension deficit fund of £4,854 matches the liability on the balance sheet in respect to the defined benefit pension scheme which the charity contributes to on behalf of certain of its employees. Details of the scheme and the deficit funding determined by an actuary are given in note 24 to the attached financial statements.

► Investment Policy

The charity has a portfolio of investments which had a market value as of 30 September 2024 of £6,937,039 (2023 – £7,052,233) comprising listed investments of £6,624,488 (2023 – £6,502,688), and cash awaiting investment of £312,551 (2023 – £549,545). The investment portfolio represents in part the charity's endowment funds, the capital of which cannot be spent. We consider our investments to be a long-term solution. Markets are starting to bounce back after the volatility of the last few years. We anticipate our investment portfolio will continue to provide us with an income, but it is necessary for us to supplement this with fundraised income to cover the breadth of our activities. GFS uses independent investment managers (CCLA and Rathbones) to safeguard our invested funds. These investment managers meet with Trustees once per quarter to review the portfolios, the yield, and the requirements of the charity. The investment objectives are to achieve the highest possible yield from the portfolio and long-term capital growth whilst

maintaining the underlying risk at acceptable levels. In September 2023, Trustees decided to split the money in Rathbones into two portfolios, at different risk levels. The lower risk level means we can withdraw money as needed with minimal risk to the value of the overall portfolio. Our investments are managed on a Total Return basis.

► Fundraising Statement

GFS is committed to responsible fundraising practices, which are legal, honest and respectful. We follow the Fundraising Code of Practice. We are registered with the Fundraising Regulator. We do not carry out door-to-door, street or telephone fundraising. We take our responsibility towards our donors very seriously and aim to provide a positive experience. We believe that no one should feel pressured into giving. We take steps to ensure that vulnerable people are protected. We will not contact anyone unless they have requested or consented to receiving fundraising communications. Donors can opt out of receiving fundraising or any other communications at any time. We will never sell, swap or share donor data. We aim for all those donating to GFS to have a positive experience. In 2023-24 we received no complaints. However, if we receive them, we are committed to investigating complaints and resolving them swiftly. If anyone is dissatisfied with their experience, please contact us. Feedback enables us to improve our fundraising service.

► Public Benefit

Trustees have referred to the Charity Commission's guidance on public benefit when reviewing the charity's aims and activities for the year, and the organisational plans for future periods.

Governance arrangements

► Constitution & Committees

Girls Friendly Society in England and Wales is a company limited by guarantee and is registered under the Charities Act (2011). The Board of Trustees consists of up to fifteen Trustees, recruited in accordance with the Bye Laws following an open and transparent recruitment exercise designed to address skills and experience gaps emerging on the Board. As well as sitting on the Board every Trustee sits on one of the supporting skill-based committees – People & Operations, Fundraising & Growth, Finance & Investments and Quality & Impact. This wider governance team is recruited in the same open recruitment process to fill gaps and in line with safer recruitment. Each new Trustee receives an induction pack and ongoing training. Trustees are encouraged to attend training. Trustees also have a member of the Leadership Team as a link to ensure good staff-board communication. Key pillars of their induction training are Conflict of Interest, safeguarding, EDI. No Trustee received remuneration for services as a Trustee during the period or any beneficial interest in any contract with the charity during the period. Overall responsibility for the charity remains with the Trustees who set and monitor the strategic direction of the charity and agree policy. The Board delegate responsibility to the CEO. The Board reviews organisational progress against the strategy on a quarterly basis and self-assesses its practice and progress against the Charity Governance Code. Each year, the Board reviews remuneration of the staff team. Increases are made against benchmarked salaries or inflation in alternate years.

► Trustees' Responsibilities

The trustees (who are also directors of GFS for the purposes of company law) are responsible for preparing the

trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and group and of the incoming resources and application of resources, including the income and expenditure, of the charitable company or group for that period. In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006.

They are also responsible for safeguarding the assets of the charitable company and group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- ✓ **There is no relevant audit information of which the charitable company's auditor is unaware**
- ✓ **The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information**

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

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees at year end date was 18 (2023 - 14). The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

► Risk

The Trustees regularly assess the the major risks to which the charity is exposed, each of the Finance and Investment, People and Operations, Quality and Impact, Fundraising and Growth committees, and the Board review the charity's Risk Register quarterly. The Trustees believe that by monitoring these and developing controls they will have established effective systems to mitigate them or

reduce their impact. They discuss risks at every committee and Board meeting, although risks may be raised by the Chief Executive to the Board at any time. The Board uses a Risk Rating matrix to help it focus on the principal risks and execute mitigating plans of action. A summary of the top three principal risks and uncertainties identified along with their mitigations are as follows:

? **Investment strategy not working for us**

The Investment policy is in place and regularly reviewed, there is quarterly engagement between the Finance and Investment Committee and the investment managers, and action taken following reviews such as splitting the portfolio across risk categories in 2024.

? **Ability to develop and deliver successful fundraising strategy**

Current fundraising strategy is regularly reviewed to respond to internal and external factors, the Board and Committees regularly review fundraising performance including return on investment and continue to allocate appropriate funds to enable its success.

? **Continuing to run charity on a deficit**

We have a fundraising and financial strategy approved by Board which work alongside a 10 year plan, periodically reviewed, to enable sustainability. Income and expenditure are carefully monitored to ensure we are operating in line with these.

► Leadership & Management

The Leadership Team (LT) is recruited to lead on each area of specialism the organisation needs and is supported by governance committees. LT also feed into every Board via a joint report as well as attending at least one board meeting a year. The Chief Executive (CEO) attends all committee meetings and board meetings to provide consistency. We operate as a virtual team, and each LT member has a responsibility to lead their team with purpose to fulfil the strategy and achieve organisational objectives. LT has an annual plan and objectives that they develop alongside KPI's for the year. LT meet at least weekly to discuss key priorities and have task specific meetings throughout the week. The entire staff team meets virtually once a week to attend training, discuss team goals or receive organisational updates. After every Board meeting, a Trustee reports to the staff team on decisions made. The charity has a remuneration policy which is designed to offer fair pay to attract and retain qualified staff to lead, manage and deliver the charity's aims. The charity does not have a performance pay approach and neither does it award commission or a bonus scheme. Instead, every two years, GFS reviews its salaries with an external benchmarking sector expert. Results are shared with the Board and feed into the budget. Every other year the Board awards an increase for all staff – this is a % award and based on cost of living and sector practice.

The trustees consider that they, together with the CEO and LT, comprise the key management of the charity in charge of directing, controlling, running and operating the charity on a day-to-day basis. None of the trustees receives any remuneration in connection with their role as key management personnel.

► Recruitment

GFS is committed to delivering fair and safer recruitment and has a policy in place to ensure this happens. Every paid and unpaid role is assessed to determine if it is eligible for a DBS check and if so at what level. The guidance suggests that these are refreshed every three years and our database flags when this is necessary for each member of the team. All recruitment and selection across GFS is also guided by the GFS Equity and Diversity Policy. Every post is widely advertised with a genuine focus on ensuring we include considerations for equity, diversity and inclusion. This is at advert stage, within the job description and the interview process. For all paid roles, shortlists are developed using anonymous applications and questions developed to test the key competencies of the role. Candidates are given the questions in advance to support a good interview process and give everyone the best opportunity. GFS needs to respond to the ever-changing challenges of the day faced by girls and young women. There is a need to ensure the entire team is supported to address that need and there is a very real commitment to training and development. It is one of the GFS strategic objectives to invest in the people so that this remains a learning organisation. The above report has been prepared in accordance with the special provisions relating to small companies within FRS 102 and part 15 of the Companies Act.

The trustees' annual report has been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The trustees' annual report has been approved by the trustees on date and signed on their behalf by:

Name *Margaux Young*

Title Treasurer and Interim Co-Chair



Independent auditor's report to the members of Girls Friendly Society in England and Wales

► Opinion

We have audited the financial statements of Girls Friendly Society in England and Wales (the 'charitable company') for the year ended 30 September 2024 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 **The Financial Reporting Standard applicable in the UK and Republic of Ireland** (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charitable company's affairs as at 30 September 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the

► Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

► Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on Girls Friendly Society in England and Wales ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue. Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

► Other information

The other information comprises the information included in the trustees' annual report other than the financial statements and our auditor's report thereon.

The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

► Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- The information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The trustees' annual report has been prepared in accordance with applicable legal requirements.

► Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the

course of the audit, we have not identified material misstatements in the trustees' annual report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- The financial statements are not in agreement with the accounting records
- Certain disclosures of trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit; or
- The directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' annual report and from the requirement to prepare a strategic report.

► Responsibilities of trustees

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

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern

basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

► Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Capability of the audit in detecting irregularities - In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, and the finance and investment committee,

which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:

- Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
- Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
- The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

► Use of our report

This report is made solely to the charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Fleur Holden
(Senior Statutory Auditor)

Signature *Sayer Vincent LLP*

11 April 2025
Date

for and on behalf of
Sayer Vincent LLP,
Statutory Auditor

110 Golden Lane, LONDON,
EC1Y 0TG

Statement of Financial Activities

(incorporating an income and expenditure account)

Year to 30 September 2024

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2024 £	Total Funds 2023 £
Income							
Donations & legacies	1	94,139	—	84,982	—	179,121	134,097
Investment income & interest receivable	2	105,396	—	59,323	—	164,719	150,988
Miscellaneous income		6,552	—	—	—	6,552	27,746
Total income		206,087	—	144,305	—	350,392	312,831
Expenditure							
Raising funds	3	34,870	160,168	—	—	195,038	166,806
Charitable activities: Community & school based programmes	4	455,565	164,110	261,944	—	881,619	889,010
Total expenditure		490,435	324,278	261,944	—	1,076,657	1,055,816
Net (expenditure) income before investment gains	7	(284,348)	(324,278)	(117,639)	—	(726,265)	(742,985)
Net gains on investments		—	177,576	195,140	223,145	595,861	151,121
Net (expenditure)/income		(284,348)	(146,702)	77,501	223,145	(130,404)	(591,864)
Statement of recognised gains & losses							
Actuarial (losses) on defined benefit pension scheme		(650)	—	—	—	(650)	(1,343)
Net movement in funds for the year before transfers		(284,998)	(146,702)	77,501	223,145	(131,054)	(593,207)
Transfers between funds	20	350,000	(350,000)	—	—	—	—
Net income & net movement in funds for the year		65,002	(496,702)	77,501	223,145	(131,054)	(593,207)
Reconciliation of funds							
Total funds brought forward at 01/10/23		285,620	2,298,240	1,910,031	2,888,000	7,381,891	7,975,098
Total funds carried forward at 30/09/24		350,622	1,801,538	1,987,532	3,111,145	7,250,837	7,381,891

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above.

Comparative Statement of Financial Activities

(incorporating an income and expenditure account)

Year to 30 September 2023

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2023 £
Income						
Donations & legacies	1	41,778	—	92,319	—	134,097
Investment income & interest receivable	2	93,809	—	57,179	—	150,988
Miscellaneous income		27,746	—	—	—	27,746
Total income		163,333	—	149,498	—	312,831
Expenditure						
Raising funds	3	30,242	136,564	—	—	166,806
Charitable activities: Community & school based programmes	4	467,968	152,395	268,647	—	889,010
Total expenditure		498,210	288,959	268,647	—	1,055,816
Net (expenditure) income before investment gains	7	(334,877)	(288,959)	(119,149)	—	(742,985)
Net gains on investments		—	56,422	38,863	55,836	151,121
Net (expenditure)/ income		(334,877)	(232,537)	(80,286)	55,836	(591,864)
Statement of recognised gains & losses						
Actuarial (losses) on defined benefit pension scheme		(1,343)	—	—	—	(1,343)
Net movement in funds for the year before transfers		(336,220)	(232,537)	(80,286)	55,836	(593,207)
Transfers between funds	20	331,121	(331,121)	—	—	—
Net income & net movement in funds for the year		(5,099)	(563,658)	(80,286)	55,836	(593,207)
Reconciliation of funds						
Total funds brought forward at 01/10/22		290,719	2,861,898	1,990,317	2,832,164	7,975,098
Total funds carried forward at 30/09/23		285,620	2,298,240	1,910,031	2,888,000	7,381,891

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above.

Balance Sheet

Year to 30 September 2024

	Notes	2024 £	2023 £
Fixed assets			
Tangible assets	11	23,504	21,853
Investments	12	6,624,488	7,052,233
		6,647,992	7,074,086
Current assets			
Debtors	13	30,377	26,526
Short term deposits		567,708	145,233
Cash at bank & in hand		76,769	214,053
		674,854	385,812
Liabilities			
Creditors: amounts falling due within one year	14	(67,155)	(59,149)
Net current assets		607,699	326,663
Total assets less current liabilities	15	7,255,691	7,400,749
Provisions for liabilities & charges		(4,854)	(18,858)
Total net assets		7,250,837	7,381,891
Funds and reserves			
Restricted funds	17, 18, 19	1,987,532	1,910,031
Unrestricted funds			
. Tangible fixed assets fund		23,504	21,853
. Designated funds	20	1,801,538	2,298,240
. General funds		331,972	282,625
. Pension reserve	24	(4,854)	(18,858)
Permanent endowment funds		—	—
Endowment funds	16	3,111,145	2,888,000
Total funds		7,250,837	7,381,891

The financial statements were approved by the Trustees of Girls Friendly Society in England and Wales - Company Registration Number 3172713 (England and Wales) and signed on its behalf by Margaux Young:

Signature *Margaux Young*

Date 29th March 2025

Statement of cash flows

Year to 30 September 2024

	Notes	2024 £	2023 £
Cash flows from operating activities:			
Net cash used in operating activities	A	(890,317)	(997,239)
Cash flows from investing activities:			
Investment income received		163,406	211,561
Interest received		1,331	654
Purchase of tangible fixed assets		(12,817)	(2,000)
Proceeds from the disposal of investments		998,890	4,538,653
Purchase of investments		(524,829)	(3,333,714)
Net cash provided by investing activities		625,981	1,415,154
Change in cash & cash equivalents in the year		(264,336)	417,915
Cash & cash equivalents at 1 October 2023	B	908,813	490,898
Cash & cash equivalents at 30 September 2024	B	644,477	908,813

Notes to the statement of cash flows for the year to 30 September 2024.

A - Reconciliation of net movement in funds to net cash used in operating activities

Net movement in funds (as per the statement of financial activities)		(131,054)	(593,207)
Adjustments for:			
Depreciation charge		11,166	9,916
Losses (gains) on investments		(595,861)	(151,121)
Investment income		(163,388)	(150,334)
Interest receivable		(1,331)	(654)
Decrease (increase) in debtors		(3,851)	1,250
(Decrease) increase in creditors		8,006	(99,900)
(Decrease) in pension provision		(14,004)	(13,189)
Net cash used in operating activities		(890,317)	(997,239)

B - Analysis of cash and cash equivalents

Cash at bank and in hand		76,769	214,035
Short term deposits (less than three months)		567,708	145,233
Cash held by investment managers		—	549,545
Total cash and cash equivalents		644,477	908,813

Principal Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are laid out below.

► Basis of preparation

These financial statements have been prepared for the year to 30 September 2024 with comparative information provided in respect to the year to 30 September 2023. The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. The charity constitutes a public benefit entity as defined by FRS 102. The financial statements are presented in sterling and are rounded to the nearest pound.

► Critical accounting estimates and areas of judgement

Preparation of the financial statements requires the trustees and management to make significant judgements and estimates.

The items in the financial statements where these judgements and estimates have been made include:

- estimating the useful economic life of tangible fixed assets for the purpose of determining the annual depreciation

charge;

- the underlying assumptions used by the actuary in determining the deficit on the defined benefit pension scheme;
- the allocation of expenditure across charitable activities; and
- the estimation of future income and expenditure flows for the purpose of assessing going concern (see below).

► Assessment of going concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The trustees have made this assessment in respect to a period of at least one year from the date of approval of these accounts. The trustees have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due. In making their assessment, the trustees have considered the impact of pandemics and fluctuating markets on the charity.

The trustees will continue to keep both income and expenditure under review but do not anticipate that the impact on the charity's finances will be material or impact on the charity's going concern.

► Income recognition

Income is recognised in the period in which the charity has entitlement to receipt, the amount can be measured reliably and it is probable that the funds will be received.

Income comprises donations, legacies, investment income, interest receivable, income from charitable activities and miscellaneous income. Donations are recognised when the charity has confirmation of both the amount and

settlement date. In the event of donations pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period. In accordance with the Charities SORP FRS 102 volunteer time is not recognised. Legacies are included in the statement of financial activities when the charity is entitled to the legacy, the executors have established that there are sufficient surplus assets in the estate to pay the legacy, and any conditions attached to the legacy are within the control of the charity.

Entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, but the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

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

Income from charitable activities comprises grants from government and other agencies. Such income is recognised when the charity has entitlement to the funds under agreements or other the contractual arrangements for the payment of each grant.

► Gifts in Kind

Gifts in kind are accounted for at a reasonable estimate of their value to the charity or the amount realised. Gifts in kind for sale or distribution are included in the accounts as gifts only when sold or distributed by the charity. Gifts in kind for use by the charity are included in the SoFA as incoming resources when receivable.

► Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. Expenditure comprises direct costs and support costs. All expenses, including support costs, are allocated or apportioned to the applicable expenditure headings. The classification between activities is as follows:

- a. Expenditure on raising funds includes all expenditure associated with raising funds for the charity. This includes investment management fees, staff costs associated with fundraising and an allocation of support costs.
- b. Expenditure on charitable activities includes all costs associated with furthering the charitable purposes of the charity through the provision of its charitable activities as described in the trustees' report i.e. providing opportunities for girls and young women to develop their self-confidence,

wellbeing and resilience to enable them to fulfil their potential. Such costs include:

- Staff costs and associated expenses
- Day to day running expense of schemes and projects
- Special projects and equipment
- Maintenance and building costs for the schemes and projects.

This expenditure includes both costs that can be allocated directly to such activities and those indirect costs necessary to support them.

All expenditure is stated inclusive of irrecoverable VAT.

► Allocation of costs

Support costs are those costs that enable charitable activities to be carried out. These costs include expenses relating to personnel development, financial procedures, provision of office services and equipment, and a suitable working environment.

Governance costs comprise the costs involving the public accountability of the charity (including audit costs) and costs in respect to its compliance with regulation and good practice.

Support costs and governance costs are apportioned to expenditure headings based on the headcount relating to each activity.

► Tangible fixed assets

All assets costing more than £1,000 and with an expected useful life exceeding one year are capitalised.

- Other tangible fixed assets
- All other tangible fixed assets are stated at cost

Depreciation is calculated at the following annual rates in order to write off the cost of each asset over its estimated useful life:

- Computer equipment - 33% on cost
- Office equipment - 20% on cost

- Other equipment and furniture - 10% on cost
- Fittings in leased property - Over the period of the lease

► Fixed asset investments

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

The charity does not acquire put options, derivatives or other complex financial instruments.

Realised gains (or losses) on investment assets are calculated as the difference between disposal proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value at that date. Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise.

► Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

► Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition. Deposits for more than three months but less than one year have been disclosed as short-term deposits.

► Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

► Fund structure

The general funds comprise free reserves, the tangible fixed assets fund and the pension deficit fund. The free reserves are those net assets which may be used towards meeting the charitable objectives of the charity and which may be applied at the discretion of the trustees. The pension deficit fund represents the liability in respect to the defined benefit pension scheme to which the charity contributes on behalf of certain of its employees. The designated funds comprise monies set aside by the trustees for specific purposes. The restricted funds are monies raised for, and their use restricted to, a specific purpose, or donations subject to donor imposed conditions. The permanent endowment funds comprise monies which must be held indefinitely as capital. The income therefrom can be used for general purposes and is credited directly to general funds.

► Pension contributions

The growth plan pension scheme is a multi-employer scheme providing benefits for some 1,300 non-associated employers. It is not possible to identify the underlying share of the charity's assets and liabilities within the scheme. However, as a member of the scheme, the charity has a legal obligation to make pension deficit reduction payments when required by the scheme's actuary. The full cost of these repayments, discounted to present values, is recognised in the year a pension deficit reduction plan is agreed. In July 2014, all eligible members of staff were required to enrol in the charity's workplace pension scheme, under auto-enrolment. Staff members were entitled to opt out of this scheme. The percentage contribution of salary into the scheme is a minimum rate of 2.5%. The charity pays employer's contributions at a rate of 7.5%.

► Financial instruments

The charity only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the charity and their measurement basis are as follows:

Financial assets – trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

Cash at bank – is classified as a basic financial instrument and is measured at face value.

Financial liabilities – trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

Notes to the Financial Statement

1 Income from: Donations and legacies

	General Funds £	Restricted Funds £	Total Funds 2024 £
Donations & similar income	90,452	84,982	175,434
Legacies	3,687	—	3,687
2024 Total funds	94,139	84,982	179,121
	General Funds £	Restricted Funds £	Total Funds 2023 £
<i>Donations & similar income</i>	38,020	92,319	130,339
<i>Legacies</i>	3,758	—	3,758
<i>2023 Total funds</i>	41,778	92,319	134,097

2 Income from: Investment income and interest receivable

	General Funds £	Restricted Funds £	Total Funds 2024 £
Investment income (see below)	104,065	59,323	163,388
Interest receivable	1,331	—	1,331
2024 Total funds	105,396	59,323	164,719
	General Funds £	Restricted Funds £	Total Funds 2023 £
<i>Investment income (see below)</i>	93,155	57,179	150,334
<i>Interest receivable</i>	654	—	654
<i>2023 Total funds</i>	93,809	57,179	150,988

Investment income was received from the following sources:

	Total Funds 2024 £	Total Funds 2023 £
UK equities	44,516	56,255
Overseas equities	7,699	19,711
UK fixed interest based common investment funds	107,446	72,231
Alternatives	3,727	2,137
	163,388	150,334

3 Expenditure on: Raising Funds

	General Funds £	Restricted Funds £	Designated Funds £	Total Funds 2024 £
Investment manager's fees	34,870	—	—	34,870
Staff costs	—	—	148,458	148,458
Other direct fundraising costs	—	—	11,710	11,710
2024 Total funds	34,870	—	160,168	195,038
	General Funds £	Restricted Funds £	Designated Funds £	Total Funds 2023 £
Investment manager's fees	30,242	—	—	30,242
Staff costs	—	—	133,468	133,468
Other direct fundraising costs	—	—	3,096	3,096
2023 Total funds	30,242	—	136,564	166,806

4 Expenditure on: Charitable activities – community and school based programmes

	General Funds £	Restricted Funds £	Designated Funds £	Total Funds 2024 £
Staff costs & recruitment	332,237	204,202	155,305	691,744
Staff travel, training & subsistence	8,338	4,300	3,730	16,368
Direct volunteer costs	5,810	2,310	—	8,120
Direct project costs	50,179	29,251	—	79,430
Premises	(2,543)	(848)	—	(3,391)
Office, administration and miscellaneous	36,155	13,082	5,075	54,312
Marketing & communications	9,439	3,150	—	12,589
Governance costs (note 6)	15,950	6,497	—	22,447
2024 Total funds	455,565	261,944	164,110	881,619
	General Funds £	Restricted Funds £	Designated Funds £	Total Funds 2023 £
Staff costs & recruitment	332,563	193,805	138,506	664,874
Staff travel, training & subsistence	15,937	6,846	2,500	25,283
Direct volunteer costs	7,259	3,009	—	10,268
Direct project costs	25,024	29,173	—	54,197
Premises	24,197	8,633	—	32,830
Office, administration and miscellaneous	34,609	16,867	11,389	62,865
Marketing & communications	7,666	2,656	—	10,322
Governance costs (note 6)	20,713	7,658	—	28,371
2023 Total funds	467,968	268,647	152,395	889,010

5 Support costs

Support costs are those costs which enable the charitable work of GFS. They include indirect overheads and many of the head office costs which facilitate the branches and projects. Support costs included within raising funds and community and school based programmes are as follows:

	General Funds £	Restricted Funds £	Designated Funds £	Total Funds 2024 £
Staff costs & related costs	155,578	64,462	39,170	259,210
Staff travel, training & subsistence	12,068	4,023	—	16,091
Premises	(1,246)	(415)	—	(1,661)
Office, admin & miscellaneous	41,062	15,379	5,075	61,516
Governance costs (note 6)	15,950	6,497	—	22,447
2024 Total funds	223,412	89,946	44,245	357,603
	General Funds £	Restricted Funds £	Designated Funds £	Total Funds 2023 £
Staff costs & related costs	149,676	50,558	25,366	225,600
Staff travel, training & subsistence	18,437	6,146	—	24,583
Premises	12,065	4,022	—	16,087
Office, admin & miscellaneous	35,749	15,712	11,389	62,850
Governance costs (note 6)	20,716	7,655	—	28,371
2023 Total funds	236,643	84,093	36,755	357,491

Supports costs are allocated across the expenditure headings in notes 3 and 4 as follows:

	Raising Funds (note 3) £	Charitable activities (note 4) £	Total Funds 2024 £	Basis of apportionment
Staff costs & related costs	160,168	99,042	259,210	Headcount
Travel, training & subsistence	—	16,091	16,091	
Premises	—	(1,661)	(1,661)	
Office, admin & miscellaneous	—	61,516	61,516	
Governance costs	—	13,244	13,244	
2024 Total	160,168	188,232	348,400	
	Raising Funds (note 3) £	Charitable activities (note 4) £	Total Funds 2023 £	Basis of apportionment
Staff costs & related costs	136,564	89,036	225,600	Headcount
Travel, training & subsistence	—	24,583	24,583	
Premises	—	16,087	16,087	
Office, admin & miscellaneous	—	62,850	62,850	
Governance costs	—	28,371	28,371	
2023 Total	136,564	220,927	357,491	

6 Governance costs

	General Funds £	Restricted Funds £	Designated Funds £	Total Funds 2024 £
Legal and professional fees	15,839	6,460	—	22,299
Committee expenses	111	37	—	148
2024 Total funds	15,950	6,497	—	22,447
	General Funds £	Restricted Funds £	Designated Funds £	Total Funds 2023 £
Legal and professional fees	20,361	7,537	—	27,898
Committee expenses	352	121	—	473
2023 Total funds	20,713	7,658	—	28,371

7 Net expenditure before net investment losses

Net expenditure before net investment losses is stated after charging:

	2024 £	2023 £
Staff costs (note 8)	835,512	766,773
Auditor's remuneration:		
Audit – current year's fee*	20,315	23,240
Depreciation	11,166	9,916
Operating lease rentals	—	33,777

* Audit fees are shown including VAT. Excluding VAT costs are £16,900 (2023 - £19,360)

8 Staff costs

	2024 £	2023 £
Wages and salaries	710,361	646,742
Social security costs	61,387	60,911
Pension costs	77,768	72,309
Pension scheme adjustment	(14,004)	(13,189)
Total	835,512	766,773

Staff costs (including wages and staff travel, training and subsistence) by function were as follows:

	Direct costs £	Support costs £	Total 2024 £
Charitable activities	616,810	99,042	715,852
Cost of raising funds	—	148,458	148,458
2024 Total funds	616,810	247,500	864,310
	Direct costs £	Support costs £	Total 2023 £
Charitable activities	601,121	89,036	690,157
Cost of raising funds	—	133,468	133,468
2023 Total funds	601,121	222,504	823,625

The number of employees who earned £60,000 per annum or more (including taxable benefits) during the year was as follows:

	2024	2023
£60,000 - £70,000	1	—
£70,000 - £80,000	—	—
£80,000 - £90,000	—	1

The average number of full-time equivalent employees in 2024 was 18 (2023 – 18).

The key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day-to-day basis comprise the Trustees, Chief Executive and the Leadership Team. The total remuneration (including taxable benefits and employer's pension contributions) of key management personnel for the year was £378,863 (2023 – £324,835).

9 Trustees' expenses and related party transactions

During the year 2 trustees (2023 – 2) were reimbursed a total of £26 (2023 – £290) for travel and subsistence.

No Trustee received any remuneration in respect to their services as a Trustee during the year (2023 – nil). During the year, the charity received donations from Trustees totalling £117 (2023 - £80).

10 Taxation

Girls Friendly Society in England and Wales is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

11 Tangible fixed assets

	Furniture and equipment £	Total £
Cost		
At 1 October 2023	57,857	57,857
Additions	12,817	12,817
At 30 September 2024	70,674	70,674
Depreciation		
At 1 October 2023	36,004	36,004
Charge for year	11,166	11,166
At 30 September 2024	47,170	47,170
Net book values		
At 30 September 2024	23,504	23,504
At 30 September 2023	21,853	21,853

12 Investments

	2024 £	2023 £
Listed investments:		
Market value at 1 October 2023	6,502,688	7,556,506
Additions at cost	524,829	3,333,714
Disposals at book value (proceeds: £998,890 realised gains £62,241)	(936,649)	(4,455,355)
Net unrealised investment gains	533,620	66,823
Market value at 30 September 2024	6,624,488	6,502,688
Cash held by investment managers	—	549,545
	6,624,488	7,052,233

During 2024, GFS Trustees maintained a balanced investment objective going forwards, with the majority of returns reinvested. Returns generated from a balanced approach are a combination of income and the potential for capital growth, with the intention to protect against inflation over the time horizon and unusual exceptions in market downturns, whilst providing an income for the charity in line with the portfolio aim. In September 2023, Trustees downgraded the risk grade of part of the investment portfolio to get the best return on investment. This change means all cash with investment managers is accessible within 90 days. Listed investments held at 30 September 2024 comprised the following:

	2024 £	2023 £
UK fixed interest based common investment funds	1,648,013	1,487,499
UK equity based common investment funds	3,841,122	1,164,032
Overseas equity based common investment funds	780,651	3,486,300
Other	354,702	364,857
	6,624,488	6,502,688

13 Debtors

	2024 £	2023 £
Prepayments	5,586	6,491
Investment income receivable	21,991	20,035
Other debtors	2,800	—
	30,377	26,526

14 Creditors

	2024 £	2023 £
Expense creditors	3,904	1,785
Other taxes and social security costs	24,352	22,090
Other creditors	2,532	2,693
Accruals	36,367	32,581
	67,155	59,149

15 Provisions for liabilities

	2024 £	2023 £
Provision for pension scheme deficit reduction payments (note 24)		
Payable within one year	4,854	14,654
Payable within one to two years	—	4,204
	4,854	18,858

16 Endowment funds

The capital funds of the charity include permanently endowed monies, which must be retained indefinitely:

	At 1 October 2023 £	Transfers £	Investment gains/(losses) £	At 30 September 2024 £
Endowment fund	2,111,402	—	163,140	2,274,542
Francis Street fund	776,598	—	60,005	836,603
	2,888,000	—	223,145	3,111,145

	At 1 October 2022 £	Transfers £	Investment gains/(losses) £	At 30 September 2023 £
Endowment fund	2,070,581	—	40,821	2,111,402
Francis Street fund	761,583	—	15,015	776,598
	2,832,164	—	55,836	2,888,000

The two endowment funds are as follows:

Endowment fund

The endowment fund was established under a Charity Commission Scheme dated 31 July 2002. The Scheme replaces former trusts, a Scheme of the Commissioners dated 15 November 1972 and declaration of trusts dated 5 September 1974 and 21 November 1976. It states that income and capital shall be used:

- the trustees must first apply the income to meet the proper costs of administering the charity and of managing its assets and thereafter the remaining income must be applied in furthering the objects of the charity; and
- for the object of the charity, the trustees may also apply expendable endowment and permanent endowment but only on such terms for the replacement of the amount spent as approved by the Commissioners.

Francis Street Fund

The Francis Street Fund was established during the year ended 30 September 2004 when the Francis Street hostel, which was managed by the charity, was sold by the freeholder. Under the terms of the disposal, the net proceeds were donated to the charity to be held as a permanent endowment.

17 Restricted funds – summary

	At 1 October 2023 £	Income £	Expenditure £	Investment gains/(losses) £	At 30 September 2024 £
Society funds – restricted grants	48,445	84,982	(49,453)	—	83,974
Trust funds (note 18)	193,083	8,782	(22,039)	25,740	205,566
Diocesan funds (note 19)	1,668,503	50,541	(190,452)	169,400	1,697,992
	1,910,031	144,305	(261,944)	195,140	1,987,532

	At 1 October 2022 £	Income £	Expenditure £	Investment gains/(losses) £	At 30 September 2023 £
<i>Society funds – restricted grants</i>	5,309	92,319	(49,183)	—	48,445
<i>Trust funds (note 18)</i>	203,583	8,863	(22,508)	3,145	193,083
<i>Diocesan funds (note 19)</i>	1,781,425	48,316	(196,956)	35,718	1,668,503
	1,990,317	149,498	(268,647)	38,863	1,910,031

18 Restricted funds – Trust funds

The income funds of the charity include restricted trust funds comprising the following unexpended balances of donations, grants and other income held on trusts to be applied for specific purposes:

	At 1 October 2023 £	Income £	Expenditure £	Investment gains/(losses) £	At 30 September 2024 £
Packe Holiday & Housing Trust	147,430	5,796	(17,431)	20,455	156,250
Greenlands, Peel, Isle of Man	38,872	2,559	(3,924)	4,281	41,788
Almoners Trust	6,781	427	(684)	1,004	7,528
Total	193,083	8,782	(22,039)	25,740	205,566

	At 1 October 2022 £	Income £	Expenditure £	Investment gains/(losses) £	At 30 September 2023 £
<i>Packe Holiday & Housing Trust</i>	155,982	6,194	(17,245)	2,499	147,430
<i>Greenlands, Peel, Isle of Man</i>	40,572	2,263	(4,486)	523	38,872
<i>Almoners Trust</i>	7,029	406	(777)	123	6,781
Total	203,583	8,863	(22,508)	3,145	193,083

The use of the trust funds held at 30 September 2024 is restricted to the following:

- **Packe Holiday & Housing Trust**
The provision of housing and holidays for the needy.
- **Greenlands, Peel, Isle of Man**
The furtherance of the charity's objectives in the Isle of Man.
- **Almoners Trust**
The provision of support for elderly members.

19 Restricted funds - Diocesan funds

The income funds of the charity include restricted Diocesan funds comprising the following unexpended balances of donations, grants and other income held on trusts for use by GFS within the specific dioceses:

	At 1 October 2023 £	Income £	Expenditure £	Investment gains/(losses) £	At 30 September 2024 £
Dioceses with branch activities:					
Birmingham	107,923	7,998	(13,437)	33,002	135,486
Carlisle	82,482	6,113	(9,122)	25,222	104,695
Liverpool	214,962	5,728	(28,198)	16,606	209,098
Other	186,484	2,792	(20,623)	11,520	180,173
Dioceses without branch activities:					
Other Diocesan funds	9,236	138	(1,021)	570	8,923
Branch support funds	1,067,416	27,772	(118,046)	82,475	1,059,617
Total	1,668,503	50,541	(190,447)	169,395	1,697,992

	At 1 October 2022 £	Income £	Expenditure £	Investment gains/(losses) £	At 30 September 2023 £
Dioceses with branch activities:					
Birmingham	111,615	9,569	(17,384)	4,123	107,923
Carlisle	80,926	6,938	(8,372)	2,990	82,482
Liverpool	236,772	4,853	(31,331)	4,668	214,962
Other	202,787	3,266	(20,977)	1,408	186,484
Dioceses without branch activities:					
Other Diocesan funds	10,044	162	(1,040)	70	9,236
Branch support funds	1,139,281	23,528	(117,854)	22,461	1,067,416
Total	1,781,425	48,316	(196,958)	35,720	1,668,503

20 Designated funds

	At 1 October 2023 £	Investment gains/(losses) £	Designated/(released) £	At 30 September 2024 £
Total – Transitional investment fund	2,298,240	177,576	(674,278)	1,801,538
	At 1 October 2022 £	Investment gains/(losses) £	Designated/(released) £	At 30 September 2023 £
Total – Transitional investment fund	2,861,898	56,422	(620,080)	2,298,240

The designated fund is for future investment in the fundraising strategy and implementation of the charity's five-year strategic plan. £350,000 is included within designated/released. This is to get us back within our reserves policy as we head into our new strategic term.

21 Analysis of net assets between funds

	General funds						
	Free reserves £	Pension deficit fund £	Tangible fixed asset fund £	Designated funds £	Restricted funds £	Endowment funds £	Total £
Fund balances at 30 September 2024 are represented by:							
Tangible fixed assets	—	—	23,504	—	—	—	23,504
Investments	—	—	—	1,801,538	2,024,356	3,111,145	6,937,039
Net current assets	279,756	—	—	—	15,392	—	295,148
Pension provision	—	(4,854)	—	—	—	—	(4,854)
	279,756	(4,854)	23,504	1,801,538	2,039,748	3,111,145	7,250,837

	General funds						
	Free reserves £	Pension deficit fund £	Tangible fixed asset fund £	Designated funds £	Restricted funds £	Endowment funds £	Total £
Fund balances at 30 September 2023 are represented by:							
Tangible fixed assets	—	—	21,853	—	—	—	21,853
Investments	—	—	—	2,298,240	1,865,993	2,888,000	7,052,233
Net current assets	282,625	—	—	—	44,038	—	326,663
Pension provision	—	(18,858)	—	—	—	—	(18,858)
	282,625	(18,858)	21,853	2,298,240	1,910,031	2,888,000	7,381,891

22 Financial commitments

At 30 September 2024 the charity had no future minimum commitments under non-cancellable operating leases on land and buildings (2023 – nil).

23 Liability of members

The charity is constituted as a company limited by guarantee. In the event of the charity being wound up members are required to contribute an amount not exceeding £1.

24 Pension costs and provisions

The charity participates in a multi-employer scheme which provides benefits to some 950 non-associated participating employers. The scheme is a defined benefit scheme in the UK. It is not possible for the company to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore it accounts for the scheme as a defined contribution scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last-man standing arrangement'. Therefore, the company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

A full actuarial valuation for the scheme was carried out at 30 September 2020. This valuation showed assets of £800.3m, liabilities of £831.9m and a deficit of £31.6m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

Deficit contributions	
From 1 April 2022 to 31 January 2025:	£3,312,000 per annum (payable monthly)

Unless a concession has been agreed with the Trustee, the term to 31 January 2025 applies. The scheme's previous valuation was carried out with an effective date of 30 September 2017. This valuation showed assets of £794.9m, liabilities of £926.4m and a deficit of £131.5m. To eliminate this funding shortfall, the Trustee asked the participating employers to pay additional contributions to the scheme as follows:

Deficit contributions	
From 1 April 2019 to 30 September 2025:	£11,243,000 per annum (payable monthly and increasing by 3% each on 1 April)
From 1 April 2016 to 30 September 2025:	£12,945,440 per annum (payable monthly and increasing by 3% each on 1 April)
From 1 April 2016 to 30 September 2028:	£54,560 per annum (payable monthly and increasing by 3% each on 1 April)

The recovery plan contributions are allocated to each participating employer in line with their estimated share of the Series 1 and Series 2 scheme liabilities. Where the scheme is in deficit and where the company has agreed to a deficit funding arrangement the company recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a finance cost.

Present values of provision

	2024 £'000	2023 £'000	2022 £'000	2021 £'000	2020 £'000
Present value of provision	5	19	32	175	226

Reconciliation of opening and closing provisions

	2024 £'000	2023 £'000
Provision at 1 October	19	32
Unwinding of the discount factor	1	1
Deficit contribution paid	(15)	(14)
Re-measurements – impact of any change in assumptions	—	—
Remeasurements - amendments to the contribution schedule	—	—
Provision at 30 September	5	19

Income and expenditure impact

	2024 £'000	2023 £'000
Interest expense	1	1
Re-measurements – impact of any change in assumptions	—	—
Remeasurements - amendments to the contribution schedule	—	—
Costs recognised in statement of financial activities	1	1

Assumptions

	2024 %	2023 %	2022 %	2021 %	2020 %
Rate of discount	5.24	5.88	6.00	0.72	0.58

The discount rates shown above are the equivalent single discount rates which, when used to discount the future recovery plan contributions due, would give the same results as using a full AA corporate bond yield curve to discount the same recovery plan contributions.

Post balance sheet event:

Since the year end, the charity has seen the value of its investment portfolio fall by approximately £882000 (12%) as of 11 April 2025 primarily as a result of the impact of the changes to US import tariffs in early April 2025 on the markets. The board are aware of this event which has impacted the charity between the board's formal approval of the report and financial statements and the audit report being signed. No other changes or additional comments have been added to this document since board sign off.





Trustees

A Dhanoa (Chair - Resigned Mar 2024)
R Sebestyen (Chair - Appointed Mar - Resigned Dec 2024)
M Young (Treasurer, Appointed Interim Co-Chair - Dec 2024)
P Sangera (Vice Chair - Resigned Dec 2024)
C Radia (Appointed Interim Co-Chair - Dec 2024)
T Banda
J Cove-Smith (Appointed - Nov 2024)
S Donnenfeld (Appointed - Nov 2024)
T Lavithi (Appointed - Nov 2024)
O Lewis
A Lovell (Appointed - Nov 2024)
F Payne (Resigned - Nov 2024)
S Rose Smith (Resigned - Jul 2024)
B Thomas (Resigned - Jul 2024)
O Turton
M Wedderburn (Appointed - Nov 2024)
G Whitfield (Resigned - Nov 2024)
A Young (Resigned - Feb 2025)

Chief Executive & Leadership Team

L Sercombe (Chief Executive - Resigned Aug 2024)
H Smith (Chief Executive - Appointed Aug 2024)
D Hannam (Head of Fundraising & Communications - Resigned Dec 2024)
B Huie (Head of People)
C Hunt (Head of Operations North)
J Dalton (Head of Operations South)
N Shoults (Head of Finance & Support Services)

Registered office

GFS, 3rd Floor,
86-90 Paul Street,
London, EC2A 4NE

**Company registration n.
in England and Wales**
03172713

**Charity registration n.
in England and Wales**
1054310

Auditor

Sayer Vincent LLP
110 Golden Lane
London EC1Y 0TG

Investment Managers

Rathbone Investment Management -
8 Finsbury Circus, Finsbury,
London, EC2M 7AZ
CCLA - 1 Angel Lane,
London, EC4R 3AB

Principal Bankers

Barclays Bank plc,
1 Churchill Place,
London, E14 5HP



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