

Annual Report and Financial Statements

2024-2025



Girls Friendly Society
in England and Wales

Year ended 30 September 2025

Charity registration number 1054310
Company registration number 03172713



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**FOR GIRLS
FOR FRIENDSHIP
FOR SOCIETY**

The Trustees of Girls Friendly Society in England and Wales (GFS) present the Trustees' Report and Financial Statements for the year ended 30 September 2025. 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).

CHAIR'S WELCOME



Michelle Corrigan
Chair

This year, GFS celebrated 150 years of supporting girls to feel confident, valued, and free to be themselves. Few organisations can claim such a legacy, and as I reflect on my first months as Chair, I am honoured to lead GFS at a time when we are both celebrating that history and boldly reshaping ourselves for the next 150 years.

The world girls are growing up in today is complex and often unforgiving. Social media pressures, academic expectations, and the rising cost of living all take their toll. Too many girls tell us they simply can't be themselves. This is precisely why GFS's work matters more than ever. In our groups and communities, we create spaces where girls build confidence, form genuine friendships, and discover their voice.

This has been a year of decisive transformation. We have modernised our structures, strengthened our governance, and sharpened our strategy to ensure we are future-proof and ready for growth. More

importantly, this groundwork is already bearing fruit. We are expanding our groups across the country and growing our schools workshop programme to reach more girls in areas of disadvantage, turning careful planning into tangible impact.

I have been inspired by the commitment and creativity of everyone who makes this possible: our staff, volunteers, trustees, partners, and supporters. Together, we are building a stronger, more visible GFS that helps even more girls thrive.

To everyone who has played a part in this journey, thank you. Your belief in the power of girls to shape their own futures keeps GFS moving forward. As we celebrate our 150th year, we look back with pride and ahead with clear purpose: to ensure the next generation of girls grows up knowing their voice matters and their potential is limitless.

With deep gratitude,

A stylized, handwritten signature in black ink.

Michelle

OUR VISION



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





OUR MISSION

Our mission is 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

In everything we do, GFS will be:

- ✓ Girl-focused
- ✓ Brave
- ✓ Feminist
- ✓ Ambitious
- ✓ Inclusive
- ✓ Fun



GFS AT A GLANCE



1,518

girls supported



29

groups



84

new volunteers



49

events and trips



made up of

10 day trips

2 regional fundays

13 group parties

5 residential trips

19 specialist facilitators



260

active volunteers





GFS GROUPS



In 2025 across the UK, progress on women's and girls' rights has slowed significantly. Worryingly, 1 in 4 people now believe gender equality harms men, around half believe gender equality has "gone far enough" and 20% of people in the UK think we should return

to traditional gender roles (Plan International UK, 2025). This shift not only undermines advocacy for girls but also normalises harmful gender norms that mean girls can't be themselves and hold them back.



Girls are growing up in a society that undervalues them and exposes them to risks at an alarming rate:



85%

of girls aged 11–21 report experiencing sexism in daily life.

(Girlguiding)

81%

have experienced threatening or upsetting online behaviour.

(Equally Safe at School)

These experiences damage girls' confidence, mental health, and sense of identity—especially during formative years. Without early intervention, these harms can shape their future opportunities, relationships, and wellbeing.

44%

say that pressure related to their appearance holds them back.

(Plan International UK)

64%

of girls/young women aged 13–21 experienced sexual harassment at school or college in the past year.

(Girlguiding)

“

We should have just as much as rights as boys. We shouldn't be told we can't do things because they might hurt us or they're not suitable. We should have the same rights and be able to do whatever boys do.

(Amerah, 10)

”

With youth services dramatically reduced across the UK over the past decade, many girls, especially those from low-income or marginalised communities, now lack access to safe, affordable, girl-centred spaces where they can build confidence, form healthy relationships, and explore their identity free from judgment.

GFS groups fill this gap. They create inclusive environments where girls build friendships, learn new skills, and develop the self-belief needed to navigate the world around them.

This year, we reached over 1,500 girls through 30 weekly community groups and 19 school workshops, delivering impact across four key outcomes: wellbeing, relationships, opportunities, and confidence.



Wellbeing

Activities delivered at GFS groups encourage girls to reflect on how they're feeling and support them to develop tools to help take care of their mental health and wellbeing. By creating safe spaces, girls feel valued and listened to which helps them feel more comfortable to express themselves.

74% of parents say GFS provides support for their child's overall mental health or wellbeing. For parents of girls in Years 7-9, this rises to 89%.

“

She wants to do more things outdoors and comes to me with her question, feelings and opinions (GFS Parent, Cramlington)

Girls need GFS Because it is a safe place for girls if they are struggling or finding it hard in daily life. (GFS Girl, Pitlington)

”

Opportunities

GFS group sessions give girls the chance to experience something new by connecting them with opportunities and role models. Girls are supported to widen their horizons, test their limits, build bravery and make memories that will help them take up opportunities in the future.

87% of parents who have attended GFS groups for over 6 months say their child has been given access to experiences they would not have otherwise.

“

The group gives her new experiences and good advice (GFS Parent, Hackney)

You keep trying even though it is hard, GFS has helped me when things have been really hard. The grownups encourage me and help me to be brave. (GFS Girl, Dunvant)

”

Confidence

By supporting girls to give things a go, share opinions, solve problems or take on responsibility, GFS groups support girls to build confidence and a greater awareness of their individual qualities, skills and abilities.

82% of parents say GFS groups have given their child more confidence to speak up or express themselves. For parents of girls with additional needs, this rises to 100%.

“

She has greatly improved in her confidence and she is learning so much! (GFS Parent, Smethwick)

By engaging in real-world advocacy, they have gained the confidence to challenge unfair rules, initiate change, and believe that their voices can make a difference (GFS Group Coordinator, Dylan Thomas School)

”

Relationships

Through teamwork, communication, problem-solving and sharing experiences, girls at GFS groups develop tools to make, navigate and sustain friendships, whilst forming supportive and positive bonds with their peers.

72% of parents say GFS groups give their child skills to manage challenges in peer relationships. For parents of girls in Primary school, this rises to 78%.

“

She has improved self-esteem and thoughtfulness about interactions with others (GFS Parent, Mile End)

GFS has shown us that we don't have to listen to the mean things people say about us. We don't have to change who we are to fit in. (GFS Girl, Manchester)

”



TIELLA

CASE STUDY



Tiella is nine and has been coming to GFS South Manchester for about five years. She first joined to make friends, after her mum heard about GFS. Now, Tiella sees how GFS helps girls with different issues.



One challenge she notices is bullying:

'Bullying is usually talking about people's appearances or people calling you names. It can happen at school, and it can come from both boys and girls. I was bullied once, it was just annoying at first but it got worse and worse before it got better. It's happened to friends too and when I see that I just don't want to get involved with the drama. Girls need somewhere like GFS because sometimes when you get bullied you can feel left alone.'

For Tiella, friendship is key:

'Some girls don't get to play with other girls so they need a place where they can make friends and play with other children. When I joined, I wanted to make new friends. I've been coming for a long time now so I like coming to see my GFS friends, some of them have been the same the whole time. The way people treat each other here is respectful and kind.' She also values the adults: 'The leader and volunteers are really nice. I think they would help you in the future and I know I could come to them with problems if I wanted to.'

Activities are another highlight:

'At GFS, we have fun, like more fun than school and we get to do loads of activities. We do art and I've got better at drawing since coming to GFS. We were trying new foods last week and we found a biltong, it's like a type of meat with salt and pepper. It was alright...it was a little bit disgusting but I wanted to try it.' Her most memorable experience? 'Going on an activities weekend. We got to have our own beds and we did loads of activities like climbing, making our own dens and ziplining. And we got to go on a big swing which was really fun. I wasn't nervous, I just got on with it!'

Tiella even spoke at GFS's 150th anniversary at the House of Commons:

'It felt good because I've never represented something before. It wasn't too scary because I was practicing on the train on the way down and afterwards, maybe five or ten people complimented me on my speech. They said hope you do well and that they liked my speech. I got to meet girls from other GFS groups too. I felt like a great person going to the House of Commons with my friend and felt proud of myself! I think it's helped me be more confident to speak up and say what I think.'

She likes having a say:

'Next week we're going to have a pyjama party which is something we asked for. That's a good bit about GFS...because if we were doing something no one liked then what's the point in being there?!'

When asked what life would be like without GFS, she said:

'I think that without GFS, I would have had to find a different girls' group!'



GFS SCHOOL WORKSHOPS

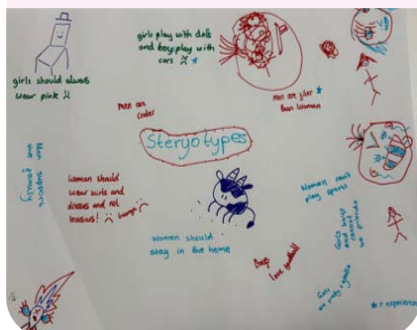


Built around three desired outcomes, this year we have delivered 19 full and half day workshops in ten schools supporting 323 girls.

Through these sessions girls;

1

Build different ways of thinking – with 93% of them being able to identify a stereotype after the session



2

Are supported in positive self-image – with 95% of the girls being able to identify something they are good at by the end of the session



3

Reflect on behaviour in relationships – with 95% of girls understanding how their feelings can affect how they treat others



94%

of teachers said the session helped address challenges and issues the girls face





S CINDERELLA

CINDERELLA HAD ENOUGH OF BEING TOLD TO STAY HOME AND DO ALL THE CLEANING IN THE HOUSE AND STAY AWAY FROM COMMUNICATING WITH OTHERS WHILE HER EVIL STEP SISTERS GO AND HAVE FUN. CINDERELLA FINALLY STEPPED UP AND STOOD UP FOR HERSELF AND GAVE HERSELF ALL THE FREEDOM.

Girls Friendly Society

FEMINISM Gender stereotypes

Feminism is when they focus on equality and...
Gender stereotypes is when they expect our genders to do different behaviours like girls can only wear pink.

Friendships:

The sessions allowed girls to reflect on friendships, understanding how their own emotions can influence their perspectives and behaviour and exploring what healthy friendships look like.

“

The girls were able to share what is important to them in a friendship and what makes them healthy

(Year 6 teacher, London)

“

Confidence-building:

The sessions supported girls to identify positive qualities about themselves and others, and how to treat each other with more kindness.

“

They talked about what they like about themselves and others

(Year 5 teacher, London)

“

Teamwork:

The sessions provided opportunity for girls to work together, practising teamwork, respect and positive social skills.

“

The girls have worked very well with each other through the sessions showing kindness and good friendship

(Year 4 teacher, London)

“



100%

rated girl engagement

Excellent (51%) or
Very Good (49%)

94%

rated the session
delivery Excellent

150TH ANNIVERSARY



CELEBRATING
150 YEARS

The 150th anniversary has been a unique opportunity to celebrate GFS's legacy while strengthening its future. We delivered a range of activities across the organisation and beyond to make the most of this milestone.

Our objectives for the anniversary were:



Amplify girls' voices and their needs today



Establish GFS as a recognised expert

in understanding and meeting the needs of girls and young women.



Build our brand and raise our profile within local communities, the girls' rights and youth sectors and with key funders especially corporate partners.



Significantly grow and engage our supporter base

including new partnerships and re-engaging girls and volunteers we had lost touch with.

Each objective was supported by a programme of activities, coordinated by a dedicated Project Manager and a cross-organisational steering group. The group was chaired by our English President and included representative volunteers, Ambassadors, committee members, trustees and Townsend Network members. They met regularly throughout the year to guide and advise the celebrations.





AMPLIFY GIRLS' VOICES AND THEIR NEEDS TODAY

Girls Speak Report

We began our 150th year by launching new research through our Girls Speak: Navigating the Conflicts of Girlhood in 2025 report. This landmark piece is the result of two years of conversations with 112 girls from GFS groups, capturing their experiences and perspectives in their own words.

To mark the launch, we hosted a special event at the House of Commons, generously supported by MP Caroline Nokes. The event brought together 70 guests, including sector leaders, funders, and advocates for girls' rights. At its heart were the voices of eight girls representing four GFS groups, who delivered powerful speeches about the issues they care most about and how GFS supports them. Their words set the tone for our anniversary year, reminding

everyone that girls deserve to be heard and that GFS remains essential because things are still not fair for girls.

The event concluded with a youth-led panel discussion featuring representatives from Girlguiding, Youth Sport Trust, Plan UK, and Irise International. The panel was chaired by Alexia, one of our inspiring Young Trustees, and explored how organisations can work together to create a better future for girls.



Girls Speak report: what we learned

Girls can do anything...can't they?

Girls today are told they can do anything, but the reality is far more complex. Our research uncovered the contradictions of modern girlhood, where feminist ideals clash with persistent gender stereotypes and unachievable expectations. Through conversations with girls as young as six, we saw how gender bias continues to shape their lives, often before they have the language to describe its impact.

The report highlights how ideas about what subjects girls should study or which sports they can play limit opportunities and

skills development. Academic pressures and the challenge of fitting in with peers drain energy and can lead to isolation and poor mental health. Girls also face the expectation to manage their own emotions – and those of others – while navigating constant scrutiny of their appearance. These combined pressures create a landscape where perfection feels impossible.

By listening to girls and allowing them to lead the conversation, we captured these experiences in their own voices and supported their stories with wider research. The findings show the urgent need for early intervention to ensure girls are not just told they can fulfil their potential, but are truly able to make it a reality.



Topics explored in the report include:

- Gender stereotypes
- Emotional maturity and expectations
- Friendships and fitting in
- Academic pressures and expectations
- Gendered experiences at school
- Sport and physical activity
- Periods and school toilets
- Appearance and judgement



BUILD OUR BRAND



We hosted a series of 14 Summer Parties across GFS groups, each co-designed by the girls themselves. GFS Layton held an afternoon tea for former GFS members. Some groups opted for black-tie, awards-night style celebrations, while others preferred smaller gatherings during their usual session times.

Groups invited local councillors, community leaders, former GFS girls, families, and members of the wider community. These events created brilliant opportunities for connection and reconnection—both with each other and with GFS.

We collaborated with GirlBE on a special 150th Anniversary empowering subscription box which was sent to 3,000 girls. The box contained vision boards, power up playlists, power poses and lots more. As a result we saw a spike in engagement with our friendship bracelet campaign and newsletter sign ups.

“

It was so emotional to come back and see how the group has grown – I joined GFS in the 70s, and it still has the same warmth and spirit.

(former GFS girl)

”







SIGNIFICANTLY GROW AND ENGAGE OUR SUPPORTER BASE

Inspired by an attempt in the 1990s to knit the world's longest scarf, and because friendship has always been at the heart of what GFS does, we embarked on an attempt to make the world's longest friendship bracelet.

Supporters were invited to make their own bracelet by requesting a pack for an optional donation or using their own materials and returning it to us. Our groups and corporate partners also held bracelet making sessions.



At the time of writing we are yet to have an official measurement, but we estimate we have over 1000 metres of bracelet that will be joined together. We will be hosting a measuring event in 2026 as a final moment in our celebrations.

The intention behind the friendship bracelet campaign was to



Bring people together across the UK in a shared, creative activity



Celebrate and promote the importance of friendship for girls' mental health and wellbeing



Raise funds to support GFS programmes that empower girls

GFS THEN AND NOW



Building friendships

GFS has always been a place where girls can find friendship. Groups provide opportunities for girls to connect with new friends and develop social skills. The relationships made at GFS are a source of support which can last a lifetime.

• **Julie, GFS Girl 1980s:** I'm still friends with girls now I went to GFS with and keep in touch with them. We had really lovely friendships, really good friends. My sister and me had a whole gang that were really tight, we kept in touch for a long time. Because we were there for so long, it was like an extended family really.

Accessing opportunities

GFS connects girls with unique activities that help them discover what they're capable of. Trying new things and overcoming challenges supports girls to develop self-belief and raises aspirations. By operating in areas where there are fewer opportunities for girls, these experiences can be memorable and life-changing.

• **GFS Parent, 2023:** My eldest daughter had the opportunity to meet our local MP. It took a bit of convincing to sign her up for going as she was very nervous about going to meet and chat with an adult she did not know, however, she came back, completely fascinated, and has shown a real interest in politics since then. All thanks to GFS.

Developing confidence

GFS helps girls grow in confidence by supporting them to recognise their personal skills and qualities. With encouragement from friends and trusted adults, girls find they can be brave, discover new talents and explore their potential. By celebrating the things that make them special, GFS helps girls feel capable and courageous.

• **Gillian, GFS Girl 1960s:** GFS helped with confidence. I wasn't outstanding at school but I suppose I felt a sense of achievement when I got certificates for my embroidery. It spread into other things; I submitted my crafts in the local country show and I got first prize! So it encouraged me in other things as well.

Supporting wellbeing

GFS creates safe spaces where girls feel comfortable and accepted just as they are. Through having fun with friends and taking time out from daily pressures, girls enjoy a sense of freedom and belonging. At GFS, girls' mental health is supported because they don't have to try to fit in; they can just be themselves.

- **Tiella, GFS Girl 2025:** It's a place where we have been able to make real friends, who don't judge us and who like us for who we are. Here, everyone is kind and welcoming. GFS has shown us that we don't have to listen to the mean things people say about us. We don't have to change who we are to fit in.



Being there for girls

Over the last 150 years, GFS has adapted to meet the needs of girls at the time. Whether providing affordable and accessible services, tackling gender inequity through creating opportunities for girls or supporting girls who have struggled to find a group where they feel welcome, GFS fills the gaps so that all girls can thrive.

- **Heather, GFS Girl 1960s:** I think GFS was trying to do something for girls that wasn't there. You didn't have to buy uniform, it was quite a poor area but this was something that didn't cost you anything. In those days there was a big difference between what Scouts (boys) and Guides (girls) did, even at school girls lessons were geared up to domestic science etc. But at GFS it was different, it felt no different to what the boys would do.





GIRLS' RIGHTS COLLECTIVE

Originally established by Plan International UK, GFS assumed stewardship of the Girls' Rights Collective (GRC) in January 2025. The GRC is a membership network dedicated to advancing girls' rights in the UK.

The Collective brings together sector professionals, organisations, and stakeholders committed to creating lasting change for girls and young women. Members include youth workers, educators, policy experts, NGOs, researchers, and community-based organisations.

Our vision for the GRC is to become:

- **A movement** of individuals and organisations actively driving change for girls in the UK.
- **A learning hub** for sharing knowledge, insights, best practice, and resources to support professional development.
- **A connector** that unites organisations and individuals, and advocates for collaboration, not competition, to achieve meaningful change together.

Leading the GRC strengthens the GFS mission by increasing our visibility, reputation and influence across the sector. It amplifies the voices and experience of girls, and creates opportunities for collective impact through partnership working.

PROGRESS THIS YEAR



GFS delivered three online GRC events:

March

GRC Connect:
Meet, Share &
Shape the Future

May

Exploring Primary
Prevention of Gender-
Based Violence with
Plan International UK

August

Writing the Wrongs: Shifting
the Narrative Around Sexual
Violence with Rape Crisis
South London

We achieved

164 sign-ups
across
these
events.

GRC membership increased

from 248
to 334 in 12
months.

34%

Launched a
dedicated
LinkedIn page
to enhance
engagement.



Looking ahead

This year we will review the GRC's vision and objectives, introduce new ways of working and connecting, and significantly grow membership. Our goal is to strengthen collaboration and ensure the GRC becomes a leading voice for girls' rights in the UK.



Projects and events: Engaging with girls beyond schools and community groups

PERIOD PEERS WITH PLAN UK

Period Peers launched in January 2025 in partnership with Plan International UK. A project driven by girls, for girls, was created to build period-positive environments where girls lead conversations about menstrual health, challenge stigma, and support one another.

Through a combination of peer-led workshops, creative engagement activities, and wider community outreach, the project has created safe spaces for open dialogue and learning around periods, well-being, and gender equality.



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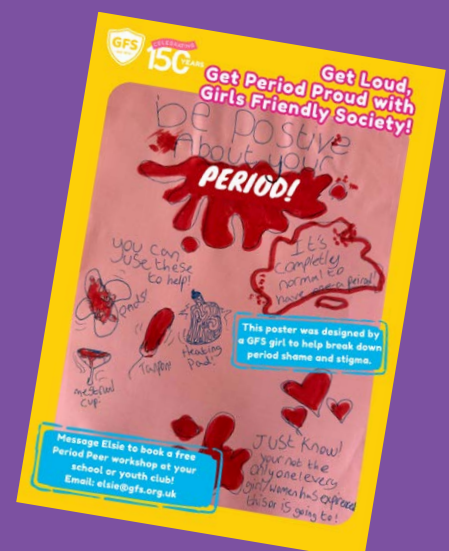
girls engaged in peer-led sessions building confidence and knowledge around periods and menstrual health

10

girls trained as Period Peers to deliver fun and friendly period-based activities

2760

wider audience engaged through pop-up events and girl-designed materials, such as our 'Get Loud, Get Period Proud' poster





GFS South Manchester case study:

One of the girls from South Manchester took on the responsibility of planning the upcoming period peer session. As the oldest in the group, this was a new opportunity for her to step up and take charge of designing something for the others. She came up with fantastic ideas for how we could approach the topic of periods in a way that felt youth-led and approachable, ensuring it didn't feel intimidating for those who might find the subject overwhelming. She put in a lot of effort, drafting the session plan, creating a Q&A book for the girls to anonymously submit questions, and really taking ownership of the entire process. I'm excited to see how she delivers the session, it's a great example of leadership and personal growth!



GFS Leytonstone zine 'My Period My Voice'

GFS Dylan Thomas case study:

The Period Peers programme has had a significant and lasting impact on the girls' overall wellbeing. Through open and supportive conversations about menstruation, body changes, and challenges faced in school environments, the girls were given space to talk honestly, reduce embarrassment, and feel seen and heard. Many reported feelings more confident, reassured, and less anxious about periods, especially in public or school settings.

The period peer leaders have now delivered five sessions and have shown notable growth in confidence and leadership. They are now comfortable speaking in front of the group and guiding activities. Through this process, they have developed valuable skills such as public speaking, peer mentoring, and group facilitation. They have also expressed that they have enjoyed the experience and found it rewarding.

A particularly positive outcome from one session was the suggestion by some girls to set up a regular support group in school — a safe space where students can go for period-related advice, guidance, and access to products. This shows how the session has helped to empower the girls to take initiative and support one another beyond the structured sessions.

(Group Coordinator, GFS Dylan Thomas)

FESTIVAL OF THE GIRL

LONDON, OCTOBER 2024

- We engaged around 273 girls (plus parents and carers) at our GFS stand, writing "Girls Can" messages of support
- We also asked girls about their experiences of school toilets
- 89% of girls described negative experiences surrounding school toilets which further demonstrated the need to support girls through the Period Peers project
- We delivered "The Ups and Downs of Friendship" workshop to 20 girls





MAGPIES FESTIVAL

YORK, AUGUST 2025

- Around 50 girls visited our stand and took part in activities.
- Approximately 150 people of all genders and ages engaged with the stand—either joining activities or learning more about GFS.
- 15 children attended the “Being Your Own Best Friend” workshop.
- Around 245 friendship bracelets were made during the event.
- A girl-designed poster, “Get Loud, Get Period Proud,” was displayed in the toilets and seen by 1,500 attendees. This also influenced the festival to provide free period products at the Info Tent.
- 14 GFS girls from our North East groups enjoyed a backstage tour, a St John’s Ambulance talk, a Bushcraft and Forest School workshop, and even went on stage to promote GFS and announce The Magpies.



GFS VOLUNTEERS



Our groups are powered by volunteers; without them we simply couldn't deliver what we do to for girls. Our sessions deliver clear outcomes for the girls, but also have a positive impact on the volunteers themselves.

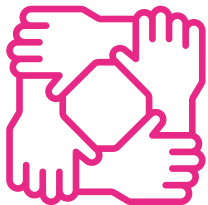




We welcomed

84

new volunteers
this year



In total,

260

volunteers actively
contributed to
GFS groups and
governance.

We achieved a fantastic

92%

retention rate,
reflecting the
commitment
and passion of
our volunteer
community.

CELEBRATING OUR DEDICATED VOLUNTEERS THIS 150TH YEAR



Room to Reward

This year, two of our incredible volunteers were honoured with **Room to Reward** awards—a unique initiative that recognises “Hidden Heroes”: inspirational volunteers who give their time to make a difference to those who need it most.

Mar from GFS South Manchester attended the Magpie’s Festival and also delivered an engaging, research-inspired session for girls. Using her PhD work, she created a fairytale-themed storybook to help children understand complex ideas in a fun and accessible way.

Nicole from GFS Chester-le-Street first joined GFS through a partnership with Durham University and has continued volunteering beyond her studies. She delivers sessions for girls and goes the extra mile by supporting other volunteers with transport and holistic guidance, ensuring everyone can attend weekly sessions.

Volunteer Research Project

As part of our 150th year celebrations and UCL’s Community Research Initiative, Ellie Brown, an MSc Social Policy postgraduate student conducted a unique qualitative study titled “What Role Does ‘The Girls Friendly Society’ Play in the Lives of Women and Girls? Exploring Volunteers’ Motivations and the Impact of GFS.” This research provided valuable insights into volunteer motivations, the benefits of volunteering, and the reciprocal relationship between volunteers and the girls – strengthening our understanding of their impact and experiences of girlhood across GFS.

Barbara Brook BME

In the 2025 New Year Honours list, long-standing GFS volunteer Barbara Brook was awarded the British Empire Medal by King Charles. Barbara has been part of GFS since the 1940s, dedicating decades of service to girls and young women, as well as to the wider community in Layton, Blackpool. This prestigious recognition is a testament to Barbara’s extraordinary commitment and the profound impact of volunteering on individuals and communities.



National Training

We delivered more than twice as many sessions as last year, with topics shaped by volunteers. Highlights included tackling relational aggression with Girls on Board and addressing bullying with the Anti-Bullying Alliance.

Our **“Commanding the Room”** training saw a 38% increase in attendance and powerful takeaways. Volunteers shared they will “use more empathetic approaches” and focus on “laying clear boundaries when addressing disruptive behaviours.”

Celebrating Long Service

During our 150th anniversary year, we were privileged to recognise one of GFS’ most longstanding volunteers. Sharon, from GFS Atherstone, marked an extraordinary milestone of 50 years of dedicated service. Her half-century of commitment was celebrated by her local group and the central team through heartfelt speeches, flowers, and commemorative trophies at their 150th anniversary events. Sharon’s remarkable milestone highlights the power of volunteering and the lasting impact it has in sustaining GFS across generations.

Words from our volunteers

‘I feel like I got out so much from it too, in terms of learning from the sessions and having that space, I think the girls aren’t the only ones experiencing benefits from it, I am too’

Lila, 23, Group Volunteer

‘There is so much value in local volunteering, doing something that feels close to home is so rewarding’

Juliette, 24, Social Media and Group Volunteer

‘Before I wouldn’t be taking charge at work, but now I just go for it because I feel way more confident in my voice...I think that’s one of the reasons why I joined GFS was to get out my comfort zone’

Lila, 23, Group Volunteer

‘I volunteer because I feel valued, because I am so passionate about the mission and the values of the organisation’

Abbie, 22, Young Trustee



Sharon,
from GFS
Atherstone

IZZY

VOLUNTEER CASE STUDY



From founding GFS Mile End to running GFS's first ever spot in the TCS London Marathon

For the first time ever, GFS has secured a place in the world-famous TCS London Marathon. A place in this race brings a chance to fundraise while increasing brand recognition in 2026. As such, the runner selected by the organisation in 2025 needed to be a champion of GFS's work and ethos.

We found the perfect GFS marathon-champion in Izzy Johnson. As a marketing professional and freelance writer, Izzy knows the importance of brand, but because she's a volunteer at GFS Mile End, she also knows the real-life magic in giving girls the power of their own voice.

Izzy said: "A lot of organisations talk about empowering girls, but GFS actually creates the space to do it. It's never about fixing girls or telling them who to be. It's about listening to them, backing them, and building an environment where they can grow into whoever they want. It's a warm, community-led charity with history and heart, and it feels quietly powerful in the way it does things. There's no one-size-fits-all 'GFS girl'. The point is that every girl belongs here, exactly as she is."

Izzy first started volunteering with GFS during the COVID-19 Pandemic, when groups met remotely. She helped create online content for virtual GFS sessions, but as lockdown restrictions lifted, she became one of the

founding volunteers at the GFS Mile End group, in East London.

Izzy said: "Like many people during the pandemic, I started reflecting on how I was spending my time. I wanted to invest more of my energy in something that actually mattered to me. When I started researching girls' charities, GFS stood out straight away – the work felt tangible, grassroots, and genuinely about empowering girls. It wasn't just talk; you could see the direct impact in local communities."

When Izzy first joined GFS, she didn't expect it to shape her life so deeply. But now, Saturday mornings at her local GFS group are the highlight of her week, and she describes volunteering with GFS as the best decision she's ever made.

Izzy said: "It's helped me learn new skills, meet incredible people, and feel part of something bigger than myself. I've become a better listener, a better communicator, and I think a better person overall. I just wish more people knew about it - because giving your time to something you truly believe in is one of the most rewarding choices you can make."

So, when Izzy lines up for the London Marathon this spring, fundraising £2,000 for GFS, she says she won't just be chasing a finish time. She'll be running for the girls she sees every week at her



local GFS group. The ones who barrel through the door on a Saturday morning with private jokes, big ideas, and hugs for their friends.

Izzy said: “For me, GFS is about showing up – for girls, for your community, for each other. It’s warm and quietly powerful. It builds confidence through laughter, creativity, and the kind of support that sticks. It’s reminded me that impact doesn’t have to be loud or performative to be lasting. Sometimes the smallest gestures – listening, encouraging, helping a girl believe in herself – are the ones that stay with you and with them.”

The race takes place in April 2026. As Izzy continues her journey toward the marathon, she continues to provide girls at her local GFS group

a weekly role model that shows them they can be brave, achieve their hopes and dreams, and get back up again when they have a setback too.

Her message for the girls she runs for is simple – and fierce:

“The world might try to shrink you or make you second-guess yourself. You’re allowed to be bold, messy, curious and unapologetically ambitious, and kind while you do it.”

THE YEAR AHEAD



In this milestone year, we have taken time to reflect on everything GFS has achieved over the past 150 years, while also looking ahead to the charity's future.

Over the past year, GFS leadership has developed and begun implementing a Transformation Project. This work is driven by a deep belief that GFS can have an even greater impact on girls across England and Wales. At a time when progress on women's and girls' rights is stalling – and in some cases reversing – we know our work is needed more than ever. We want every girl to feel safe, supported, and free to be herself. To help achieve this, we have set bold and ambitious targets to bring our current strategy to the next level.

2026

Over the next 5–10 years, we aim to:

- Grow to 60 GFS groups and reach 10,000 girls and young people across a range of interventions.
- Achieve long-term financial sustainability, no longer relying on our endowments and reserves.
- Renew our identity, with stronger evidence and communication of the difference we make.
- Maintain an excellent standard of governance.

2025

2024

Building STOPPABLE futures

Our focus for the next 12 months



The year ahead will be a foundational one. Following a central team restructure in 2025, we will focus on establishing a team capable of delivering our ambitious vision. This includes a period of recruitment and consultation, as well as renewed attention to our organisational culture and operational efficiency—ensuring we maximise our impact for girls.

Key priorities will include:

- Developing robust income generation strategies.
- Reviewing and refreshing our brand and identity.
- Embedding a positive organisational culture and strengthening internal ways of working.
- Ensuring we are “fit for the future” as we embark on our growth strategy.

Having completed a Governance Review against the Charity Governance Code in 2025, we will begin implementing an action plan that includes reviewing our governance structure, strengthening risk management, and ensuring Trustees are fully supported to fulfil their roles.

Strengthening and growing our services

We will begin scoping how best to expand our services efficiently, exploring both our group delivery model and piloting new, innovative ways to support girls to thrive. This will include opening new groups in Liverpool, Manchester, and London.

We will also reinvigorate the Girls’ Rights Collective, strengthening our role within the girls’ sector by connecting, convening, and sharing learning—helping individuals and organisations work more effectively for the benefit of girls and young women.

This will be an exciting and transitional year for GFS—one that lays the foundation for a sustainable, impactful future.

FUNDERS AND SUPPORTERS



Your belief in the GFS vision and mission powers everything we do. Thanks to you, we've been able to reach more girls across England and Wales this year. Every gift, large or small, makes a difference. Thank you.



- Action Together
- Anton Jurgens Charitable Trust
- Anwyl Homes
- Barbour Foundation
- Benefact Trust
- Big Top PR
- Blackwood Engineering Trust
- Blyth Town Council
- Cardiff Council
- Cash for Kids
- Catherine Cookson Charitable Trust
- CB and HH Taylor 1984 Trust
- Citibank
- Collinsons
- Community Foundation for Lancashire and Merseyside
- DMF Ellis Charitable Trust
- Duchy of Lancaster Benevolent Fund
- Enstar (EU) Limited
- Eveson Trust
- Fifth Season
- Football for Change
- Gower Society
- Gowling WLG (UK) Charitable Trust
- Greggs Foundation
- Grimmitt Trust
- Gwendoline and Margaret Davies Charity
- Hadrian Trust
- Haswell Moor Wind Farm Community Benefit Fund
- Hemby Trust
- JCDecaux
- Lillie Johnson Charitable Trust
- Liverpool City Council
- Liverpool One Foundation
- Manor House Development Trust
- Marsh Charitable Trust
- ME Woolfe Charitable Trust
- Millennium Stadium Charitable Trust
- National Lottery Community Fund
- Normanby Charitable Trust
- npower business solutions
- Onions & Davies
- Pace
- Pilkington Charities Fund
- Point North
- R W Mann Trust
- Rightmove
- Shepherd Street Trust
- Sir John Priestman Charity Trust
- St Hilda's Trust
- Torus Foundation
- Vale of Glamorgan Council
- Welsh Water (Dwr Cymru)
- William Leech Charity
- Women's Fund Liverpool
- Xero



CELEBRATING
150
YEARS

FINANCIAL REVIEW

Results for the year

The statement of financial activities on page 51 shows net expenditure for the year before investment losses of £787,508 (2024 - £726,265) being a deficit on unrestricted funds of £435,506 (2024 - £284,348), a deficit on designated funds of £248,524 (2024 - £324,278), a deficit on restricted funds of £71,277 (2024 - £117,639) and a deficit on endowment funds of £32,201 (2024 - £nil). Total income for the year was £443,425 (2024 - £350,392) with income from investments and interest receivable comprising 37% (2024 - 47%) of the total and amounting to £164,697 (2024 - £164,719). 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 £1,230,933 (2024 - £1,076,657) with expenditure on charitable activities amounting to £1,079,579 (2024 - £881,619). 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 £92,905 (2024 - gains of £595,861) amounted to a loss of £694,603 (2024 - loss of £130,404).

Financial position Free reserves and reserves policy

GFS' reserves policy is to maintain free reserves, net of the pension fund deficit, of around 3 months' expenditure, £358,346 - £437,360. 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 2025 we had £224,234 in free reserves (2024 - £327,118) this is equivalent to 1.9 months expenditure (2024 - 2.9 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 £22,231 (2024 - £4,854).

Other Funds

In addition to the endowment funds, on 30 September 2025, GFS had restricted funds which totalled £1,897,746 (2024 - £1,987,532) 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 2025 totalled £1,243,689 (2024 - £1,801,538). 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 £22,231 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 2025 of £6,577,874 (2024 – £6,937,039) comprising listed investments of £6,037,102 (2024 – £6,624,488), and cash of £540,772 (2024 – £312,551). 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 remain volatile. 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 2024-25 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 AND STRUCTURE

Girls Friendly Society in England and Wales (GFS) is a company limited by guarantee and is registered under the Charities Act (2011). The Board of Trustees comprises up to fifteen Trustees, recruited in accordance with the organisation's by-laws through an open and transparent process designed to ensure the Board collectively holds the skills and experience required for effective governance. Each Trustee serves on one of the organisation's skills-based governance committees:

- People & Operations
- Fundraising & Growth
- Finance & Investments
- Quality & Impact

These committees, together with the Board, form the wider governance structure of the charity. Members of the committees are recruited through the same transparent process to address skills gaps and ensure strong organisational oversight.

All Trustees receive a comprehensive induction pack and ongoing training. Key themes within the induction include conflict of interest, safeguarding, and equity, diversity and inclusion (EDI). Trustees are also encouraged to undertake additional training relevant to their role. Every Trustee is linked to a member of the Leadership Team to support strong communication between the Board and staff.

No Trustee received remuneration for their services, nor held any beneficial interest in any contract with the charity during the reporting period.

The Trustees are also Directors of GFS for purposes of company law.

Responsibilities of the Board of Trustees

The Trustees are responsible for setting the strategic direction of the charity, agreeing policies, and monitoring progress against objectives, which they do quarterly. The Board delegate responsibility to the CEO for day-to-day management of the charity. They prepare the Trustees' Annual Report and the financial statements in accordance with applicable law and UK Generally Accepted Accounting Practice (UK GAAP).

Company law requires the Trustees to prepare financial statements for each financial year that provide a true and fair view of:

- the state of affairs of the charitable company and the group
- the incoming resources and their application, including income and expenditure. In preparing the financial statements, the Trustees must:
- select suitable accounting policies and apply them consistently
- follow the methods and principles of the Charities SORP
- make reasonable and prudent judgements and estimates
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained
- prepare the accounts on a going-concern basis unless it is inappropriate to presume that the charity will continue operating

The Trustees are responsible for maintaining adequate accounting records that disclose with reasonable accuracy the financial position of the charity and ensure compliance with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and taking reasonable steps to prevent and detect fraud and other irregularities.

So far as the Trustees are aware:

- there is no relevant audit information of which the charity's auditor is unaware; and
- the Trustees have taken all necessary steps to make themselves aware of any relevant audit information and to ensure the auditor is aware of that information.

The Trustees are responsible for the integrity of the financial and corporate information published on the charity's website. Legislation relating to the preparation and dissemination of financial statements may differ between jurisdictions.

Members of the company guarantee to contribute up to £1 each to the assets of the charity in the event of winding up. At year-end, nine members held such guarantees (2024: 18). Trustees are members of the charity with voting rights but hold no beneficial interest.

Risk Management

The Trustees regularly assess the major risks facing the charity. Each governance committee considers risks within its remit, and the Board undertakes a full review of the Risk Register on a quarterly basis. Through regular monitoring and the implementation of appropriate controls, the Trustees seek to mitigate these risks effectively.

The principal risks and uncertainties identified during the year were as follows:

1. Operating the charity at a deficit

Mitigation includes:

- following a Board-approved fundraising and financial strategy supported by a long-term financial plan
- frequent monitoring of income and expenditure to ensure sustainability
- revising plans where necessary to protect long-term financial health

2. Ability to develop and deliver a successful fundraising strategy

Mitigation includes:

- regular review of the fundraising strategy in response to internal and external factors
- consistent monitoring of fundraising performance, including return on investment
- allocating appropriate resources to support fundraising activities

3. Inability to recruit and retain volunteer workforce

- Mitigation includes:
- Developing a Volunteer strategy
- Volunteer engagement and reward opportunities
- Ensuring an appealing volunteering opportunity
- Team capacity increased to support volunteering at GFS

Leadership and Staffing

The Leadership Team (LT) is appointed to oversee the core operational areas of the organisation and is supported by the Board's committees. The LT provides joint reports at each Board meeting and plays a central role in strategic implementation. The Chief Executive attends all committee and Board meetings to ensure consistency of governance.

The LT meets weekly to review priorities and holds additional strategy-specific meetings as required. The full staff team meets virtually each week for training, organisational updates, and collective planning. After each Board meeting, a Trustee provides a summary of decisions to the staff team.

GFS operates a fair and safe recruitment process. All roles—paid or voluntary—are assessed for Disclosure and Barring Service (DBS) eligibility, and checks are renewed on a three-year cycle. Recruitment is informed by the Equity and Diversity Policy, and all roles are widely advertised to encourage diverse applicant

pools. Shortlisting is conducted using anonymised applications, and candidates are provided with interview questions or themes in advance to support an equitable process.

GFS is committed to staff development and maintains a strategic objective to invest in its people. The charity's remuneration policy aims to offer fair pay to attract and retain qualified staff. The charity does not operate performance-related pay, commissions, or bonus schemes. Salaries are benchmarked externally every two years, and in alternate years the Board awards a cost-of-living increase.

The Trustees, together with the Chief Executive and Leadership Team, are considered the key management personnel responsible for directing and controlling the charity. No Trustee received remuneration for this role.

Legal and Administrative Information

This Trustees' Annual Report has been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime under FRS 102 and Part 15 of the Companies Act 2006.

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 on the 28 March 2026 by:

Signature



Date

28 March 2026

Michelle Corrigan,
Chair of the Board of Trustees



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 2025 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 2025 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 Companies Act 2006

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 and returns; or
- 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 are 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)



Date: 21 April 2026

**for and on behalf of Sayer Vincent LLP,
Statutory Auditor
110 Golden Lane, LONDON, EC1Y 0TG**

A close-up photograph of two young women looking at a smartphone together. The woman on the left has dark hair styled in many small braids with gold-colored beads. She is wearing a purple shirt and an orange lanyard with the word 'VISITOR' printed on it. The woman on the right has long, dark, wavy hair and is wearing a dark top. They are both smiling and looking intently at the phone. A teal circle is overlaid on the bottom left of the image, containing the text 'Statement of financial activities'.

Statement of financial activities

Statement of financial activities

(incorporating an income and expenditure account)

Year to 30 September 2025

	Notes	Unrestricted funds £	Designated funds £	Restricted funds £	Endowment funds £	Total funds 2025 £	Total funds 2024 £
Income							
Donations and legacies	1	85,176	—	—	—	85,176	94,139
Charitable activities	1	—	—	187,824	—	187,824	84,982
Investment income and interest receivable	2	126,428	—	38,269	—	164,697	164,719
Miscellaneous income		5,728	—	—	—	5,728	6,552
Total income		217,332	—	226,093	—	443,425	350,392
Expenditure							
Raising funds	3	—	119,153	—	32,201	151,354	195,038
Charitable activities: Community and school based programmes	4	652,838	129,371	297,370	—	1,079,579	881,619
Total expenditure		652,838	248,524	297,370	32,201	1,230,933	1,076,657
Net (expenditure) income before investment gains	7	(435,506)	(248,524)	(71,277)	(32,201)	(787,508)	(726,265)
Net gains on investments		496	40,675	(18,509)	70,243	92,905	595,861
Net (expenditure)/ income		(435,010)	(207,849)	(89,786)	38,042	(694,603)	(130,404)
Statement of recognised gains and losses							
Actuarial (losses) on defined benefit pension scheme		(27,381)	—	—	—	(27,381)	(650)
Net movement in funds for the year before transfers		(462,391)	(207,849)	(89,786)	38,042	(721,984)	(131,054)
Transfers between funds	20	350,000	(350,000)	—	—	—	—
Net (expenditure) / income and net movement in funds for the year		(112,391)	(557,849)	(89,786)	38,042	(721,984)	(131,054)
Reconciliation of funds							
Total funds brought forward at 01/10/24		350,622	1,801,538	1,987,532	3,111,145	7,250,837	7,381,891
Total funds carried forward at 30/09/25		238,231	1,243,689	1,897,746	3,149,187	6,528,853	7,250,837

Comparative 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 £
Income						
Donations and legacies	1	94,139	—	—	—	94,139
Charitable activities		—	—	84,982	—	84,982
Investment income and interest receivable	2	105,396	—	59,323	—	164,719
Miscellaneous income		6,552	—	—	—	6,552
Total income		206,087	—	144,305	—	350,392
Expenditure						
Raising funds	3	34,870	160,168	—	—	195,038
Charitable activities: Community and school based programmes	4	455,565	164,110	261,944	—	881,619
Total expenditure		490,435	324,278	261,944	—	1,076,657
Net (expenditure) income before investment gains	7	(284,348)	(324,278)	(117,639)	—	(726,265)
Net gains on investments		—	177,576	195,140	223,145	595,861
Net (expenditure)/ income		(284,348)	(146,702)	77,501	223,145	(130,404)
Statement of recognised gains and losses						
Actuarial (losses) on defined benefit pension scheme		(650)	—	—	—	(650)
Net movement in funds for the year before transfers		(284,998)	(146,702)	77,501	223,145	(131,054)
Transfers between funds	20	350,000	(350,000)	—	—	—
Net income and net movement in funds for the year		65,002	(496,702)	77,501	223,145	(131,054)
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
Total funds carried forward at 30/09/24		350,622	1,801,538	1,987,532	3,111,145	7,250,837

Prior year restatement represents a reclassification between donations and charitable income, which has not changed the value of any income recognised.

Balance Sheet

As at year to 30 September 2025

	Notes	2025 £	2024 £
Fixed assets			
Tangible assets	11	13,995	23,504
Investments	12	6,037,102	6,624,488
		6,051,097	6,647,992
Current assets			
Debtors	13	26,375	30,377
Short term deposits		540,772	567,708
Cash at bank and in hand		42,578	76,769
		609,725	674,854
Liabilities			
Creditors: amounts falling due within one year	14	(109,738)	(67,155)
Net current assets		499,987	607,699
Total assets less current liabilities		6,551,084	7,255,691
Provisions for liabilities and charges	15	(22,231)	(4,854)
Total net assets		6,528,853	7,250,837
Funds and reserves			
Restricted funds	17, 18, 19	1,897,746	1,987,532
Unrestricted funds			
. Tangible fixed assets fund		13,995	23,504
. Designated funds	20	1,243,689	1,801,538
. General funds		246,467	331,972
. Pension reserve	24	(22,231)	(4,854)
Permanent endowment funds		—	—
Endowment funds	16	3,149,187	3,111,145
Total funds		6,528,853	7,250,837

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 on the 28 March 2026 by :

Signature 

Date **28 March 2026**

Margaux Young,
Treasurer

Statement of cash flows

Year to 30 September 2025

No separate reconciliation of net debt has been prepared as there is no difference between the net cash (debt) of the charity and the above cash and cash equivalents.

	Notes	2025 £	2024 £
Cash flows from operating activities:			
Net cash used in operating activities	A	(902,637)	(890,317)
Cash flows from investing activities:			
Investment income received		143,663	163,406
Interest received		21,033	1,331
Purchase of tangible fixed assets		(2,365)	(12,817)
Proceeds from the disposal of investments		1,417,638	998,890
Purchase of investments		(737,353)	(524,829)
Net cash provided by investing activities		842,616	625,981
Change in cash and cash equivalents in the year		(60,021)	(264,336)
Cash and cash equivalents at 1 October 2024	B	644,477	908,813
Cash and cash equivalents at 30 September 2025	B	584,456	644,477

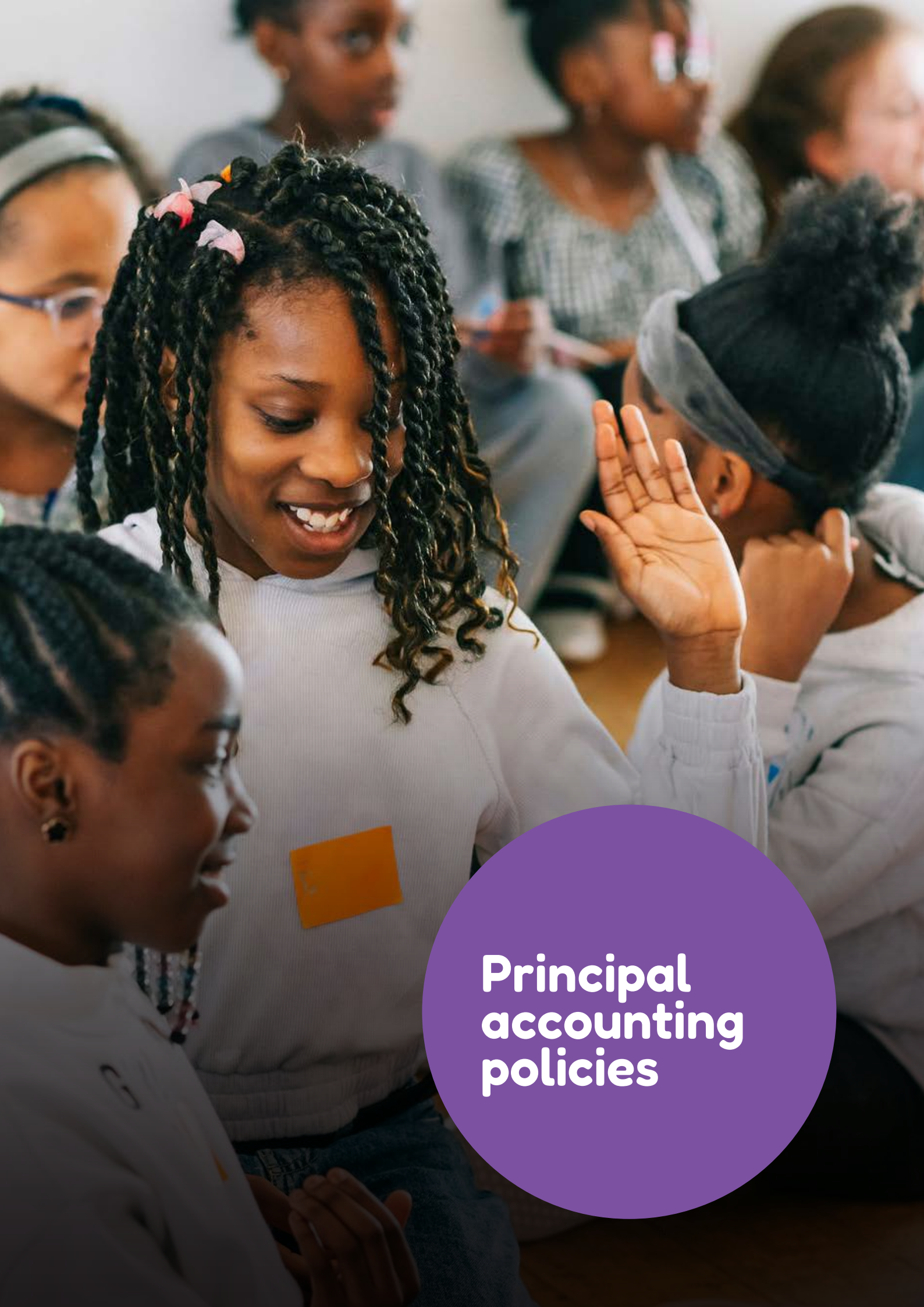
Notes to the statement of cash flows for the year to 30 September 2025

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

	Notes	2025 £	2024 £
Net movement in funds (as per the statement of financial activities)		(721,984)	(131,054)
Adjustments for:			
Depreciation charge		11,875	11,166
Gains on investments		(92,406)	(595,861)
Investment income		(143,663)	(163,388)
Interest receivable		(21,033)	(1,331)
Increase / (decrease) in debtors		4,614	(3,851)
Decrease in creditors		42,583	8,006
Decrease / (increase) in pension provision		17,377	(14,004)
Net cash used in operating activities		(902,637)	(890,317)

B - Analysis of cash and cash equivalents

	Notes	2025 £	2024 £
Cash at bank and in hand		42,578	76,769
Short term deposits (less than three months)		540,772	567,708
Total cash and cash equivalents		583,350	644,477



**Principal
accounting
policies**

Principal accounting policies

Year to 30 September 2025

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

Statutory information

Girls Friendly Society in England and Wales is a charitable company limited by guarantee and is incorporated in England and Wales.

The registered office address, and principal place of business, is 66 Paul Street, London, EC2A 4NA.

Basis of preparation

These financial statements have been prepared for the year to 30 September 2025 with comparative information provided in respect to the year to 30 September 2024.

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 therefore 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 Statements



Notes to the Financial Statements

Year to 30 September 2025

1 Income from: Donations and legacies

	General funds £	Restricted funds £	Total funds 2025 £
Donations and similar income	81,651	187,824	269,475
Legacies	3,525	—	3,525
Charitable activities	—	187,824	187,824
2025 Total	85,176	187,824	273,000
	General funds £	Restricted funds £	Total funds 2024 £
Donations and similar income	90,452	84,982	175,434
Legacies	3,687	—	3,687
Charitable activities	—	84,982	84,982
2024 Total	94,139	84,982	179,121

2 Income from: Investment income and interest receivable

	General funds £	Restricted funds £	Total funds 2025 £
Investment income (see below)	105,395	38,269	143,664
Interest receivable	21,033	—	21,033
2025 Total	126,428	38,269	164,697
	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	105,396	59,323	164,719

Investment income was received from the following sources:

	Total funds 2025 £	Total funds 2024 £
UK equities	79,030	44,516
Overseas equities	13,134	7,699
UK fixed interest based common investment funds	48,930	107,446
Alternatives	2,570	3,727
	143,664	163,388

3 Expenditure on: Raising funds

	General funds £	Restricted funds £	Endowment funds £	Designated funds £	Total funds 2025 £
Investment manager's fees	—	—	32,201	—	32,201
Staff costs	—	—	—	94,013	94,013
Other direct fundraising costs	—	—	—	25,140	25,140
2025 Total	-	-	32,201	119,153	151,354
	General funds £	Restricted funds £	Endowment funds £	Designated funds £	Total funds 2024 £
<i>Investment manager's fees</i>	34,870	—	—	—	34,870
<i>Staff costs</i>	—	—	—	148,458	148,458
<i>Other direct fundraising costs</i>	—	—	—	11,710	11,710
2024 Total	34,870	—	0	160,168	195,038

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

	General funds £	Restricted funds £	Designated funds £	Total funds 2025 £
Staff costs and recruitment	614,185	205,054	—	819,239
Staff travel, training and subsistence	6,345	3,375	—	9,720
Direct volunteer costs	103	20,803	—	20,906
Direct project costs	49,636	28,433	—	78,069
Premises	1,461	487	—	1,948
Office, administration and miscellaneous	53,897	20,348	—	74,245
Marketing and communications	17,000	5,670	—	22,670
Governance costs (note 6)	39,586	13,196	—	52,782
2025 Total	782,213	297,366	—	1,079,579
	General funds £	Restricted funds £	Designated funds £	Total funds 2024 £
<i>Staff costs and recruitment</i>	332,237	204,202	155,305	691,744
<i>Staff travel, training and subsistence</i>	8,338	4,300	3,730	16,368
<i>Direct volunteer costs</i>	5,810	2,310	—	8,120
<i>Direct project costs</i>	50,179	29,251	—	79,430
<i>Premises</i>	(2,543)	(848)	—	(3,391)
<i>Office, administration and miscellaneous</i>	36,155	13,082	5,075	54,312
<i>Marketing and communications</i>	9,439	3,150	—	12,589
<i>Governance costs (note 6)</i>	15,950	6,497	—	22,447
2024 Total	455,565	261,944	164,110	881,619

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 2025 £
Staff costs and related costs	131,433	44,246	—	175,679
Travel, training and subsistence	5,400	1,800	—	7,200
Premises	234	239	482	955
Office administration and miscellaneous	34,408	11,470	—	45,878
Governance costs (note 6)	19,397	6,466	—	25,863
2025 Total	190,872	64,221	482	255,575
	General funds £	Restricted funds £	Designated funds £	Total funds 2024 £
Staff costs and related costs	155,578	64,462	39,170	259,210
Travel, training and subsistence	12,068	4,023	—	16,091
Premises	(1,246)	(415)	—	(1,661)
Office administration and miscellaneous	41,062	15,379	5,075	61,516
Governance costs (note 6)	15,950	6,497	—	22,447
2024 Total	223,412	89,946	44,245	357,603

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

	Raising funds (note 3) £	Charitable activities (note 4) £	Total 2025 £	Basis of apportionment
Staff costs and related costs	119,153	56,526	175,679	Headcount
Other support costs:				
Travel, training and subsistence		7,200	7,200	
Premises		955	955	
Office administration and miscellaneous		45,878	45,878	
Governance costs		15,259	15,259	
2025 Total	119,153	125,818	244,971	
	Raising funds (note 3) £	Charitable activities (note 4) £	Total 2024 £	Basis of apportionment
Staff costs and related costs	160,168	99,042	259,210	Headcount
Other support costs:				
Travel, training and subsistence	—	16,091	16,091	
Premises	—	(1,661)	(1,661)	
Office administration and miscellaneous	—	61,516	61,516	
Governance costs	—	13,244	13,244	
2025 Total	160,168	188,232	348,400	

6 Governance costs

	General funds £	Restricted funds £	Designated funds £	Total funds 2025 £
Legal and professional fees	38,810	12,937		51,747
Committee expenses	776	259	—	1,035
2025 Total	39,586	13,196	—	52,782
	General funds £	Restricted funds £	Designated funds £	Total funds 2024 £
<i>Legal and professional fees</i>	<i>15,839</i>	<i>6,460</i>		<i>22,299</i>
<i>Committee expenses</i>	<i>111</i>	<i>37</i>	<i>—</i>	<i>148</i>
2024 Total	15,950	6,497	—	22,447

7 Net expenditure before net investment losses

Net expenditure before net investment losses is stated after charging:

	2025 £	2024 £
Staff costs (note 8)	889,284	835,512
Auditor's remuneration:		
Audit – current year's fee*	21,294	20,315
Depreciation	11,874	11,166

Audit fees are shown including VAT. Excluding VAT costs are £17,745 (2024 - £16,900)

8 Staff costs

Staff costs during the year were as follows:	2025 £	2024 £
Wages and salaries	744,996	710,361
Social security costs	77,119	61,387
Pension costs	49,792	77,768
Pension scheme adjustment	17,377	(14,004)
Total	889,284	835,512

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

	Direct costs £	Support costs £	Total 2025 £
Charitable activities	712,905	116,054	828,959
Cost of raising funds	—	94,013	94,013
2025 Total	712,905	210,067	922,972

	Direct costs £	Support costs £	Total 2024 £
Charitable activities	616,810	99,042	715,852
Cost of raising funds	—	148,458	148,458
2024 Total	616,810	247,500	864,310

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

	2025 £	2024 £
£60,000 - £70,000	—	1
£70,000 - £80,000	—	—
£80,000 - £90,000	—	—
£90,000 - £100,000	1	—

The average number of full-time equivalent employees in 2025 was 19 (2024 – 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 £367,223 (2024 – £378,863).

9 Trustees' expenses and related party transactions

During the year 1 Trustee (2024 – 2) was reimbursed a total of £225.23 (2024 – £26.35) for travel and subsistence.

No Trustee received any remuneration in respect to their services as a Trustee during the year (2024 – nil). During the year, the charity received donations from Trustees totalling £248.98 (2024 - £117.03).

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.

The charity is only able to reclaim VAT on very limited expenditure.

11 Tangible fixed assets

	Furniture and equipment £	Total £
Cost		
At 1 October 2024	70,674	70,674
Additions	2,365	2,365
At 30 September 2025	73,039	73,039
Depreciation		
At 1 October 2024	47,170	47,170
Charge for year	11,874	11,874
At 30 September 2025	59,044	59,044
Net book values		
At 30 September 2025	13,995	13,995
At 30 September 2024	23,504	23,504

12 Investments

	2025 £	2024 £
Listed investments		
Market value at 1 October 2024	6,624,488	6,502,688
Additions at cost	737,848	524,829
Disposals at book value (proceeds: £1,417,638 realised loss £22,059)	(1,439,697)	(936,649)
Net unrealised investment gains	114,463	533,620
Market value at 30 September 2025	6,037,102	6,624,488
Cash held by investment managers	—	—
	6,037,102	6,624,488

During 2025, GFS Trustees maintained a balanced investment objective going forwards, appraised on a total return basis. 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 2025 comprised the following:

	2025 £	2024 £
UK fixed interest based common investment funds	1,500,374	1,648,013
UK equity based common investment funds	2,369,933	3,841,122
Overseas equity based common investment funds	1,526,767	780,651
Other	640,029	354,702
	6,037,102	6,624,488

13 Debtors

	2025 £	2024 £
Prepayments	9,061	5,586
Investment income receivable	10,852	21,991
Other debtors	6,462	2,800
	26,375	30,377

14 Creditors

	2025 £	2024 £
Expense creditors	11,471	3,904
Other taxes and social security costs	35,821	24,352
Other creditors	1,944	2,532
Accruals	60,502	36,367
	109,738	67,155

15 Provisions for liabilities

	2025 £	2024 £
Provision for pension scheme deficit reduction payments (note 24)		
Payable within one year	9,355	4,854
Payable within one to two years	9,355	—
Payable within two to five years	3,521	—
	22,231	4,854

16 Endowment funds

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

	At 01-Oct 2024 £	Expenditure £	Transfers £	Investment gains/ (losses) £	At 30 September 2025 £
Endowment fund	2,274,542	(32,201)	—	51,354	2,293,695
Francis Street fund	836,603	—	—	18,889	855,492
	3,111,145			70,243	3,149,187
	At 01-Oct 2023 £	Expenditure £	Transfers £	Investment gains/ (losses) £	At 30 September 2024 £
<i>Endowment fund</i>	2,111,402	—	—	163,140	2,274,542
<i>Francis Street fund</i>	776,598	—	—	60,005	836,603
	2,888,000	—	—	223,145	3,111,145

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 01-Oct 2024 £	Income £	Expenditure £	Investment gains/ (losses) £	At 30 September 2025 £
Society funds – restricted grants	83,974	187,824	(30,998)	—	240,800
Trust funds (note 18)	205,566	10,061	(28,765)	(12,637)	174,225
Diocesan funds (note 19)	1,697,992	28,207	(237,602)	(5,876)	1,482,721
	1,987,532	226,092	(297,365)	(18,513)	1,897,746

	At 01-Oct 2023 £	Income £	Expenditure £	Investment gains/ (losses) £	At 30 September 2024 £
<i>Society funds – restricted grants</i>	48,445	84,982	(49,453)	—	83,974
<i>Trust funds (note 18)</i>	193,083	8,782	(22,039)	25,740	205,566
<i>Diocesan funds (note 19)</i>	1,668,503	50,541	(190,452)	169,400	1,697,992
	1,910,031	144,305	(261,944)	195,140	1,987,532

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 01-Oct 2024 £	Income £	Expenditure £	Investment gains/ (losses) £	At 30 September 2025 £
Packe Holiday & Housing Trust	156,250	6,937	(21,864)	(10,042)	131,281
Greenlands, Peel, Isle of Man	41,788	2,654	(5,847)	(2,101)	36,494
Almoners Trust	7,528	468	(1,053)	(493)	6,450
Total	205,566	10,059	(28,764)	(12,636)	174,225

	At 01-Oct 2023 £	Income £	Expenditure £	Investment gains/ (losses) £	At 30 September 2024 £
<i>Packe Holiday & Housing Trust</i>	147,430	5,796	(17,431)	20,455	156,250
<i>Greenlands, Peel, Isle of Man</i>	38,872	2,559	(3,924)	4,281	41,788
<i>Almoners Trust</i>	6,781	427	(684)	1,004	7,528
<i>Total</i>	193,083	8,782	(22,039)	25,740	205,566

The use of the trust funds held at 30 September 2025 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 01-Oct 2024 £	Income £	Expenditure £	Investment gains/ (losses) £	At 30 September 2025 £
Dioceses with branch activities:					
. Birmingham	135,486	9,521	(19,717)	(16,125)	109,165
. Carlisle	104,695	7,357	(14,303)	(12,460)	85,289
. Liverpool	209,098	1,338	(32,988)	4,721	182,169
. Other	180,173	3,339	(24,614)	(5,656)	153,242
Dioceses without branch activities:					
. Other Diocesan funds	8,923	165	(1,219)	(280)	7,589
. Branch support funds	1,059,617	6,488	(144,760)	23,924	945,269
Total	1,697,992	28,208	(237,601)	(5,876)	1,482,723

	At 01-Oct 2023 £	Income £	Expenditure £	Investment gains/ (losses) £	At 30 September 2024 £
<i>Dioceses with branch activities:</i>					
. <i>Birmingham</i>	<i>107,923</i>	<i>7,998</i>	<i>(13,437)</i>	<i>33,002</i>	<i>135,486</i>
. <i>Carlisle</i>	<i>82,482</i>	<i>6,113</i>	<i>(9,122)</i>	<i>25,222</i>	<i>104,695</i>
. <i>Liverpool</i>	<i>214,962</i>	<i>5,728</i>	<i>(28,198)</i>	<i>16,606</i>	<i>209,098</i>
. <i>Other</i>	<i>186,484</i>	<i>2,792</i>	<i>(20,623)</i>	<i>11,520</i>	<i>180,173</i>
<i>Dioceses without branch activities:</i>					
. <i>Other Diocesan funds</i>	<i>9,236</i>	<i>138</i>	<i>(1,021)</i>	<i>570</i>	<i>8,923</i>
. <i>Branch support funds</i>	<i>1,067,416</i>	<i>27,772</i>	<i>(118,046)</i>	<i>82,475</i>	<i>1,059,617</i>
<i>Total</i>	<i>1,668,503</i>	<i>50,541</i>	<i>(190,447)</i>	<i>169,395</i>	<i>1,697,992</i>

20 Designated funds

	At 01-Oct 2024 £	Investment gains/ (losses) £	Designated/ (released) £	At 30 September 2025 £
Total – Transitional investment fund	1,801,538	40,675	(598,524)	1,243,689

	At 01-Oct 2023 £	Investment gains/ (losses) £	Designated/ (released) £	At 30 September 2024 £
Total – Transitional investment fund	2,298,240	177,576	(674,278)	1,801,538

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 2025 are represented by:

Tangible fixed assets			13,995				13,995
Investments				1,243,689	1,644,227	3,149,187	6,037,103
Net current assets (liabilities)	246,467				253,519		499,986
Pension provision		(22,231)					(22,231)
	246,467	(22,231)	13,995	1,243,689	1,897,746	3,149,187	6,528,853

	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 (liabilities)	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

22 Financial commitments

At 30 September 2025 the charity had no future minimum commitments under non-cancellable operating leases on land and buildings (2024 – nil)

22 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 2023. This valuation showed assets of £514.9m, liabilities of £531.0m and a deficit of £16.1m. 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 2025 to 31 January 2028:	£2,100,000 per annum (payable monthly)
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Unless a concession has been agreed with the Trustee, the term to 31 January 2028 applies.

The scheme's previous valuation was carried out with an effective date of 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 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 and increasing by 3% each on 1 April)
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 value of provision

	2025 £'000	2024 £'000	2023 £'000	2022 £'000	2021 £'000
Present value of provision	22	5	19	32	175

Reconciliation of opening and closing provisions

	2025 £'000	2024 £'000
Provision at 1 October	5	19
Unwinding of the discount factor		1
Deficit contribution paid	(10)	(15)
Re-measurements – impact of any change in assumptions	-	-
Remeasurements – amendments to the contribution schedule	27	-
Provision at 30 September	22	5

Income and expenditure impact

	2025 £'000	2024 £'000
Interest expense	-	1
Re-measurements – impact of any change in assumptions	-	-
Remeasurements - amendments to the contribution schedule	27	-
Costs recognised in statement of financial activities	27	1

Assumptions

	2025 %	2024 £%	2023 %	2022 %	2021 %	2020 %
Rate of discount	4.33	5.24	5.88	6	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.

Trustees

Michelle Corrigan – Chair of the Board of Trustees (appointed July 2025)
Alexia Lovell
Julie Cove Smith
Margaux Young (stepped up as Co-Chair December 2024, stepped down July 2025)
Molly Wedderburn
Olivia Lewis
Oluwaremilekun Turton
Shari Donnenfield
Acushla Young (resigned March 2025)
Chandni Radia (stepped up as Co-Chair December 2024, stepped down July 2025, resigned December 2025)
Konstantina Lavithi (resigned February 2026)
Tasila Banda (resigned March 2025)

Chief Executive and Leadership Team

Heather Smith – CEO
Aimée Maguet – Head of Fundraising and Communications (appointed August 2025)
Jemma Moonie-Dalton – Head of Delivery (appointed October 2025)
Olivia Johnson – Head of Development and Impact (appointed October 2025)
Nic Shoults – Head of Finance and Support Services
Beverley Huie – Head of People (resigned October 2025)
Charlotte Hunt – Head of Operations North (resigned October 2025)
Jemma Moonie-Dalton – Head of Operations North (resigned October 2025)

Registered office

GFS, 66 Paul Street, London EC2A 4NA
Company registration number in England and Wales
03172713
Charity registration number in England and Wales
1054310

Auditor

Sayer Vincent LLP, 110 Golden Lane, London, EC1Y 0TG

Investment managers

Rathbones Investment Management 30 Gresham Street, London EC2V 7QP
CCLA One Angel Lane London EC4R 3AB

Principal bankers

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



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